



NAGPUR BRANCH OF WIRC OF ICAI



E-NEWSLETTER

— NOVEMBER 22 —



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

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Chairperson's Message



CA. Jitendra Saglani

The only true wisdom is in knowing you know nothing.

- Socrates

Being humble with what you have and know, is the best policy. These are words of those experienced and I have just echoed the same. Wisdom is an application of what you know and when someone like Socrates voices the aforementioned words, I feel that we as a professional should take heed of the essence and be very much humble and ever learning when it comes to our professional pursuits.

Friends, while penning down this message to you we already are in the month of November wherein our Alma Mater i.e. The Institute of Chartered Accountants of India would be a proud host to one of the most prestigious events of the accounting profession – World Congress of Accountants, 2022. The event is happening in India for the first time in its history of over 100 years and this would certainly bring India and the institute i.e. ICAI on the global prominence. We at Nagpur branch had been reaching out to members and had already enrolled more than 60+ members physically as a group and there are more than 50 members who have enrolled themselves individually for the four day long mega event happening at Jio World Centre, BKC, Mumbai. I urge the members who wish to join for the event to connect us for physical registration and those willing to join virtually can register themselves from the WCOA2022 portal.

While talking more about this four-day global extravaganza, the event would witness delegates from more than 110 countries and there would be parallel session also known as multitrack deliberations in the grand Jio World Centre thereby disseminating knowledge and providing networking opportunities to the participants in its fullest. The galaxy of speakers and presenters are who's who of the corporate and business world and there would be plenty of take aways on various fronts be it practice, consulting or export of services etc. The theme of the congress this time is - Building Trust Enabling Sustainability and I am sure it will stand tall to the theme and make the profession as well as the country proud.

There is yet another beautiful quote of Socrates – 'I cannot teach anybody anything, I can only make them think'. This quotation is much more relevant when it comes to publishing the newsletters. The reason being that we at Nagpur branch strive our best in reaching out to members through various modes and connecting dots through newsletter is one of them. The members who come forward and contribute inspire others and we act as a bridge and make the readers think and understand things better. I feel extremely privileged that I get a chance to connect with you all and talk about the various initiatives of the branch and this way maintain the dialogue month on month. I express my gratitude towards the contributors of this edition and helped us making it an enriching read. Furthermore, my earnest request to members would be to establish the connect with the branch and keep sharing inputs to make the events super successful.

Happy Reading.

Joint Editor's Message



CA. Yash Verma

Hope all of you had a great Deepawali festival. This is best part of the year since we are in middle of festival season, start of Vestu Baras (Gujrati New Year), etc. On top of it, most of us have completed our tax audit assignments.

GST Audits-

Now, our next task in hand is GST audit. Its again a tedious task as we have to take care of various provisions of act and notifications as well. Needless to remind that reporting in clause 44 of Tax audit report should be aligned with Form 9/9C.

Belated Income Tax Returns-

This year, due date of filing of belated income tax returns is restricted upto 31.12.2022. Post this date, all income tax returns will become time barred. So its an additional responsibility on us to educate our clients on this new deadline for filing of income tax returns.

Whats New-

Following circulars / notifications have been issued by CBDT which should be kept in our mind as professionals-

F No 370133/16/2022 dated 1st November, 2022:

TPL Government of India Ministry of Finance Department of Revenue (Central Board of Direct Taxes)
Sub: Draft common Income-tax Return-request for inputs from stakeholders and the general public.

Circular No. 22/2022 dated 01st November, 2022:

Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form No.10A- Reg.

Circular No. - 23/2022, DATED 3rd NOVEMBER, 2022:

Finance Act, 2022 — Explanatory Notes to the Provisions of the Finance Act, 2022

Circular No. 24/2022 dated 07th December, 2022:

Deduction of tax at source income-tax deduction from salaries under section 192 of the income-tax act, 1961 during the financial year 2022-23

GST-

On GST front, following circulars/notifications have been issued recently-

Circular No. 181/13/2022-GST dated 10th November, 2022:

Clarification on refund related issues.

182/14/2022-GST dated 10th November, 2022:

Guidelines for verifying the Transitional Credit in light of the order of the Hon'ble Supreme Court in



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the Union of India vs. Filco Trade Centre Pvt. Ltd., SLP(C) No. 32709-32710/2018, order dated 22.07.2022 & 02.09.2022

Notification No. 22/2022-Central Tax dated 15th November, 2022:

Seeks to make amendments (Third Amendment, 2022) to the CGST Rules, 2017.

Notification No. 23/2022-Central Tax dated 23rd November, 2022:

Seeks to empower the Competition Commission of India to handle anti-profiteering cases under CGST Act, 2017 with effect from 01.12.2022.

Notification No. 24/2022-Central Tax dated 23rd November, 2022:

Seeks to make fourth amendment (2022) to CGST Rules with effect from 01.12.2022.

Instruction No. 04/2022-GST dated 28th November 2022:

Manner of processing and sanction of IGST refunds, withheld in terms of clause (c) of sub-rule (4) of rule 96, transmitted to the jurisdictional GST authorities under sub-rule (5A) of rule 96 of the CGST Rules, 2017.

Wish you all a very Happy Diwali and Happy New Year again!!!

Professional Enrichment



Start-up Valuation: Illusionary Number Game

CA Mangesh M Kolhatkar

India in Start-up ecosystem:

Unemployment issues in India encouraged the government to promote and push the idea of entrepreneurship to create new job opportunities for the younger generation. That gave rise to and made a craze in the start-up ecosystem in India. Funds started flowing in India through various modes in pre-seed, bootstrapping, series funding for early traction, scaling stage, and exit stage. As per the Ministry of Science and Technology, India ranks globally 3rd in the start-up ecosystem. As per the latest data, there are 105 unicorns (start-up's having a valuation of over \$ 1 billion). Many of these unicorns are not yet listed on Indian stock exchanges.

Success Mantra and causes of failures:

The success of a start-up largely depends on the timing of the start-up idea and need, idea executing team, originality of the concept and its USP, business model, and availability of funding at the required time.

However, the percentage of failures at start-up's is not encouraging at all. About 90 % of start-up's fail, of which 10% fail in the first year. Between year 2 to Year 5, about 70 % of start-up fails. Reasons for the failure of start-up's are misreading market demand, running out of funds and personal money, in-competent founders, market competition, pricing, and cost issues.

Apart from the merits and demerits of the business, the associated risk, probability of success, and opportunity to exit are very critical to understand before investors put money into a start-up. Most investors believe in stories and numbers rather than business models while investing in start-up's.

Start-up funding:

A High-risk, high-return philosophy attracts many

investors across the globe. In 2021 Indian start-up's raised \$ 42 billion compared to \$ 11.5 billion in 2020 (source: Economic Times). The picture is not good at all in 2022; as per "Inc42," as of Oct 30, 2022, Indian start-up's raised \$ 22.9 billion compared to \$ 32.9 Billion up to Oct 21, a downfall of about 30% YOY basis. Interestingly funding during the growth stage has shown an upward swing of 143% on a YOY basis. That shows investors' interest in performing ideas.

Fund requirements are much needed in the scaling stage. Due to a lack of experience, past track record, and non-availability of primary and collateral securities for many entrepreneurs, they look for options of other modes, mainly equity funding and other optional convertible instruments rather than comparatively cheap debt funds.

Challenges in valuing start-up's:

Valuing a start-up is often considered a ticklish issue. In the case of start-up's, technology is used predominantly, so the involvement of intangibles is high; thus, applying the cost approach is challenging. Similarly, ideas are often so innovative and unique that it is challenging to find comparable companies matching a start-up company. Proper research could help to get similar company data that needs to be realigned with a start-up company. So primarily, valuations are done using the income approach and by applying discounted cash flow model.

The mathematical application of DCF involves lot many assumptions, as listed below:

Forecasting:

- Estimates of future revenue
- The growth rate on the growth period
- Terminal period growth rate
- % of EBITDA to revenue

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Cash flows post net income/(loss):

- Increase/(Decrease) in working capital
- Increase/(Decrease) in capital expenses

Discounting factor:

- Calculation of discounting factor
- Levered and Unlevered Beta
- The risk premium for country and company

Promoters and VC's often want a good story backed with attractive numbers, and here the game of number crunching comes into play. That gives crazy spikes to the actual fair value of a start-up company. Projections zoom without having any justification. Every spike in valuation from previous rounds creates profitable exit options for initial investors, including VC's. For start-up's in India, the Total available market (TAM) number is vast for forecasting, as the population is around 1.40 Billion, so that number is conveniently used for estimating, ignoring actual serviceable available market (SAM) and serviceable obtainable market (SOM).

Many promoters and VC's manage to do valuations by simply considering numbers to their advantage. A fair valuation of Rs. 10 crores can easily be presented as Rs. 100 crores with assumptions.

Actual performance vs. earlier estimates:

Let us consider a few numbers from the valuation of Byju- India's largest EdTech company. As per the valuation report of Feb 2019 of Byju's available in the public domain in which valuation is done as per discounted free cash flow method, turnover for FY 21 is estimated as Rs. 3986.36 Cr, and PAT is estimated as Rs. 331.27 Cr. In the same valuation report, turnover for FY 20 is estimated as Rs. 2327.71 Cr and PAT as a Loss of Rs. 131.53 Cr. Based upon these numbers' equity valuation is worked out as Rs. 12168.65 Cr. Registered valuers under the Companies Act 2013 or SEBI Registered Category-I merchant bankers add a disclaimer that estimates and forecasting a cash flow is a management's primary responsibility and based upon that, valuation is carried out. This disclaimer helps the valuer in case of professional misconduct charges.

However, the question remains unanswered as to why there is a disconnect between valuation projections and actual results. What actions should regulators take for

high deviations?

Continuing with Byju's example, it will be interesting to check reality in numbers

Particulars	Estimates as per Valuation report Month Feb 2019	Actual figures as reported in an article published in economic times as Sept 15, 22	Deviation (+) Excess/(-) Less
Turnover FY ending March 2020	Rs. 2327.71 Cr	Rs. 2381.00 Cr	(+) 53.29 Cr
Consolidated Profit/(loss)	Rs. (131.53) Cr	Rs. (262.00) Cr	(+) 130.47 Cr
Turnover FY ending March 2021	Rs. 3986.36 Cr	Rs. 2280.00 Cr	(-) 1706.36 Cr
Consolidated Profit/(loss)	Rs. 331.27 Cr	Rs. (4588.00) Cr	(-) 4919.27 Cr

Byjus delayed filing financials for FY 21, and the Ministry of corporate affairs (MCA) sought an explanation for the delay in filing financial year 21 results. In FY 21, Byju acquired 12 companies at a time when the edtech sector was booming. A few of those are Aakash Educational Services Ltd. for about \$ 1 billion, Great learning Pvt. Ltd. for \$ 600 million in July 2021 and Epic for \$ 500 million in July 2021. Byju's valuation grew from Rs. 12,169 crores in Feb 19 to Rs. 76,083 crores in Nov 21 (source: Kens published article). As per July 22 reported valuations, Byju is valued at \$ 22.6 billion i.e., close to Rs. 1,87,100 crores. So apparently, even in losses, management still managed to maintain high valuations.

Questions deceptively come to mind: Are such high numbers and valuations projected to generate funds for acquisitions? Whether the company is in the process of building its equity valuation for IPO in the future? What will happen to hard-earned money invested by investors during IPO if something goes wrong?

What goes wrong:

When valuations are merely built up heavily in bilateral deals in the private market, then failure is apparent in a public market where the price is discovered and decided by a broader investor base. Zomato and Paytm's debacle in market cap post-IPO is a classic example of that.

Zomato's last pre-IPO fundraise in Feb 2021 was valued at close to \$ 5.4 Billion. For IPO in Aug 21, the company was valued at \$ 8.5 Billion, and after bumper listing market cap dropped significantly to \$ 6.05 Billion, which is almost 29% as compared to Pre IPO valuation.

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Story of Paytm is worse than that wherein the valuation at IPO in Nov 21 was about \$ 19 billion, and the market cap is now dropped significantly by 78% to \$ 4.20 billion.

Correct way:

Although it looks like simple mathematics, it is crucial to understand the business model and strategy to justify the valuation. Had it been only a number game, regulators would have allowed reliance on software-based valuation reports rather than believing in professional brains and expertise. It is essential to understand that the valuation number is the only result of understanding the business model and narrative correctly and precisely. Valuation should always be considered from the seller's perspective & buyers' view, and how cleverly the buyer values the company is essential.

Consider the following example:

Company "A" is valued by the seller's valuer "SV" and the buyer's valuer "BV." The fair valuation of company "A" is Rs. 25 Cr. Let us consider different scenarios:

Scenario	Valuation by SV	Valuation by BV	Result
Overvaluation by SV and BV fails to measure it correctly.	Rs. 40 Cr	Agrees with SV	Investors may pay excess value amounting to Rs. 15 Cr.
Overvaluation by SV and BV values it fairly.	Rs. 40 Cr	Rs. 25 Cr to Rs. 26 Cr	The Investor may justify and negotiate nearly to a fair amount even though SV was high.
Undervaluation by SV and BV values it fairly	Rs. 15 Cr	Rs. 25 Cr to Rs. 26 Cr	The Investor may get an investment opportunity at Rs. 10 Cr discount; if he negotiates it better, they may get additional Rs. 2-3 Cr negotiation discount.
Undervaluation by SV and BV fails to measure it correctly.	Rs. 15 Cr	Rs. 20 Cr	The Investor may get an investment at Rs. 10 Cr discount.
Fair valuation by SV and BV	Rs. 27 Cr	Rs 23 Cr	With good negotiation deal may get close between Rs. 23 Cr to Rs. 27 Cr.

Conclusion:

Apart from numbers, before investing in a start-up, understand the level of risk involved in the early stage of investment, carry out due diligence, try to be an active rather than passive Investor, watch on spending per month (burn rate), product development progress and expected period of development of the minimum viable product, control over intangibles, scalability plan, and exit strategy.

As rightly said by Tony Hsieh founder and ex CEO of Zappos (An American online shoe and clothing retailer) "Chase the vision and not money, money will end up following you."

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All About Will & Succession

CA. Pravin Dhiran

- ♦ A will is a legal declaration a person makes about the way he wants his property managed or distributed after his death.
- ♦ Although a will is a legal document, there isn't any prescribed form it must take.
- ♦ It is not mandatory to write a will on stamp paper.
- ♦ It can be either typed or handwritten. A handwritten will is preferred as it is more difficult to refute.
- ♦ You can write a will for part of a property
- ♦ You can will your property to anyone and not necessarily to relatives. But its better to provide reasons.
- ♦ If will is there, property transmission is smoother and succession certificate from court may not be required.
- ♦ WILL is for distribution of property as per your wish after your death. During lifetime, private trusts can be created to avoid legal disputes about property after death and also to alleviate ESTATE DUTY, if any.

Who can make a Will?

According to the Indian Succession Act of 1925, anyone who is of sound mind and who is not a minor can make a will.

Essential Elements of a Will

While a will need not be in a prescribed form, it's good practice to follow a certain pattern so that everything necessary by law is included, making your will simpler, more solid and difficult to contest. Your will should have these basic things.

(a) Declaration

You should start your will by declaring that you are of

sound mind and stating who you would like to be executor of your will. If this isn't your first will, you should make a statement revoking all previous wills and codicils.

(b) List of your Assets

Next you should list out all your assets. This should include any property you own, the money you have in your savings accounts, fixed deposits and mutual funds. Compiling this list can be time consuming and tedious. It's best to go over it a few times to make sure you haven't left anything out.

(c) Divide your Assets

List out clearly who is to receive which assets. Going item-wise may remove any ambiguity. If you wish to give your assets to a minor, don't forget to appoint a custodian of the assets. It's important to select someone you trust as a custodian.

(d) Sign the will and involve witnesses

Will should be signed in the presence of two witnesses. The will should be dated. Full names and addresses of your witnesses should be specified. Remember: Your witnesses don't need to read your will. They just need to attest to the fact that you've signed it in their presence. A Doctor and an Advocate make good witnesses.

Initial each page: The date and place must also be written at the bottom of the will. Every page of the will needs to be signed by you and your witnesses. Any correction made on the will must also be countersigned by you and the witnesses.

(e) Storing the will:

Make sure you store your will in a safe place. Copies, if made, should be stored separately from the original will.

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Whether Will Can be Invalid:

Every person of sound mind, not being a minor, may, of his/her own volition, dispose his/her property through a will. So, this means that, a will is valid if:

- (a) **Sound Mind:** The person creating the will should be of completely sound mind at the time of writing it. Therefore, a lunatic or idiot can never create a will. However, a person, let's say with Alzheimer's, may create a will in case he/she is lucid at the time of writing it. On the other hand, a completely sane person cannot have created a valid will if he/she was inebriated at the time of its creation.
- (b) **Only Majors:** A minor (a person below the age of 18) cannot make a will in India. A testamentary guardian is appointed to dispose the property of a minor.
- (c) **Of Own volition:** If a will is attained through coercion, it is invalid. This means that, should a son or daughter force (by being mentally or physically coercive), their parents into writing a will in their favor, it is invalid.
- (d) **Only Own Property:** A will can be made by any person, and it is often made in the absence of a lawyer. For this reason, many people end up distributing even assets that don't completely belong to them. A wife may dispose a house that is in the name of her husband, for example. Also, one can write will for his SHARE in HUF property (and not entire HUF property).

Common Mistakes while Writing a Will

Avoid using complicated or technical legal terms: Many People like using legal terms while drafting Will. Due to this, often a layman is left puzzled by what is written. The language used to draft the will must be simple and precise.

Try to avoid allotting tenancy rights: People, especially those who have been tenants for many generations, often pass on their tenancy, though it isn't legal to do so. You cannot state in your will that a relative should become the tenant of the property, since you do not have any right to the property.

Commonly Used Legal Terminologies:

Legal terms can be confusing. Here are a few simple

ones to keep in mind when considering a will.

Intestate: This is when a person dies without leaving behind a valid will. There are laws governing intestacy to determine how your assets are to be distributed which will differ depending on your religion.

Testator: A person who makes and executes a will is called a testator.

Beneficiary/Legatee: A person or organization whom you name in your will to whom you give your assets.

Executors: The people you name to handle the division of your assets. You can have up to four executors. It's generally best to name more than one executor, in case one passes away.

The executor or estate can have separate PAN (Section 168 of IT Act) and tax planning can be done with this mode.

Probate: The legal document to be obtained by the executors after your death giving them the authority to handle your assets.

Administrator: A person who deals with the division of your assets if you haven't left behind a will.

Codicil: A legal document which amends or adds to a will. For a codicil to be valid, it must be written and executed in the same way as the will it amends. It shall be deemed to form part of a Will. Similarly, to the Will, the Codicil must be signed by the Testator and attested by two Witnesses.

More About Probate:

A probate is a copy of a will certified by a court of competent jurisdiction. It proves that it is the last and final will of the deceased penned on a particular date. A probate is granted with the court seal and has a copy of the will attached to it. Probate can be granted only to the executor appointed by the will. The appointment may be express or implied by necessary implication. It cannot be granted to any person who is a minor or is of unsound mind, nor to any association of individuals unless it is a company which satisfies the conditions prescribed by the rules made by the State Government. Probate is granted to an executor appointed under the will and he may not be able to administer its provisions without a probate. It may also be necessary when the deceased leaves behind securities with various nominees and there is a dispute on their division. The nominee can only hold the assets in trust till these are divided as indicated in the will after a probate has been obtained.

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When a probate is mandatory:

It is advisable to obtain probate to avoid future disputes. However, probate is mandatory if:

- i. A will is made within the provinces of Bengal, Bihar, Orissa and Assam and within the jurisdiction of the High Courts of Madras and Bombay. Thus, probate is necessary in the state of Maharashtra.
- ii. All such wills made outside the territories mentioned in Clause (i) above relating to immovable properties situate within the said territories must also be proved and probate thereof obtained, before any right as executor or legatee can be established.
- iii. Wills other than those in categories (i) and (ii) above i. e. to say, such wills made outside the territories mentioned in (i) above, relating to movable property situate inside or outside the said territories or immovable property situate outside the said territories are not required to be proved or probated.

Registration of Will

According to Section 18 Indian Registration Act, 1908 the registration of Will is OPTIONAL. A will need not be registered compulsorily but if so desired it may be registered by the testator during his lifetime.

A Will may be deposited with the registering authority under Sec.42 of the Indian Registration Act, 1908. Which says- "Any testator may, either personally or by duly authorized agent, deposit with any Registrar his will in a sealed cover superscribed with the name of the testator and that of his agent (if any) and with a statement of the nature of the document"

A Will or Codicil is not required to be stamped at all. However, a registered/ stamped/ notarized will would be easier to be provided as genuine.

Update your will: Update your will if your estate changes because of assets bought or sold. Codicil can be used to update your will. A Will can be written any number of times. You must clearly mention that this is your last will and all will written previously stand cancelled.

WHAT HAPPENS WHEN A PERSON DIES WITHOUT MAKING A WILL?

Unfortunately, not everyone bothers to make a will. This may be for a variety of legitimate reasons or, more probably, neglect, but a death intestate is a situation that exists merely on account of the lack of a simple declaration. Intestacy has the potential to create legal disputes between family members. In case of such a dispute, the law has also laid out rules for members of different religions, as specified in Indian Succession Act, 1925, Hindu Succession Act, 1956, and by Shariat law, and these are to be followed. Here is how the property will be divided, should it reach the courts:

First let's discuss about other religions:

Indian Succession Act, 1925 covers religions other than Hindu & Muslims:

Christians (covered under Indian Succession Act)

1. A third of the property shall go to the wife and the rest will be divided equally among children (including the children of any predeceased son or daughter).
2. If there is no wife, the property will be divided among the children.
3. If there are no children, the property is shared equally by the wife and the husband's relatives.
4. Lastly, it will devolve upon the parents of the deceased.

Parsis (covered by Indian Succession Act)

1. Half goes to the wife, the rest to the children.
2. If there is no wife, the property is distributed equally among children;
3. If neither wife nor child survives, the assets go to the parents of the deceased.

Muslims (covered by Shariat Law)

The Qazi (judge ruling according to Islamic religious law) takes the burial expenses and makes a list of the assets of the deceased that need to be distributed among wife and children. If a Muslim male dies without leaving a will, at least two-thirds of his property must be divided among family members. A Muslim wife cannot be dispossessed – the widow gets a definite share.

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However, the children do not get an equal share. According to Muslim law, the sons get twice the share of the daughters.

HINDU SUCCESSION ACT, 1956

Hindu includes a person who is Buddhist, Jain or Sikh by Religion.

- A. Any child, legitimate or illegitimate, both of whose parents are Hindus, Buddhists, Jainas or Sikhs by religion.
- B. Any child, legitimate or illegitimate, one of whose parents is a Hindu, Buddhist, Jaina or Sikh by religion and who is brought up as a member of the tribe, community, group or family to which such parent belongs or belonged.
- C. Any person who is a convert or reconvert to the Hindu, Buddhist, Jaina or Sikh religion.

Some Important Terms:

- A. "Agnate" person is said to be an agnate of another if the two are related by blood or adoption wholly through males.
- B. "Cognate" person is said to be a cognate of another if the two are related by blood or adoption but not wholly through males.
- C. "Full blood", "half-blood" and "uterine blood"—
 - (i) two persons are said to be related to each other by full blood when both their parents are same.
 - (ii) They are related by half-blood when father is same, but mothers are different.
 - (iii) They are related by uterine blood when mother is same, but fathers are different.

W.e.f. 09/09/2005, the daughter of a Hindu has got same rights and duties as that of a son.

Section 8: The property of a male Hindu dying intestate shall devolve.

- (a) firstly, upon the heirs, being the relatives specified in class I of the Schedule.
- (b) secondly, if there is no heir of class I, then upon the heirs, being the relatives specified in class II of the Schedule;
- (c) thirdly, if there is no heir of any of the two classes,

then upon the agnates of the deceased; and

- (d) lastly, if there is no agnate, then upon the cognates of the deceased.

Section 9: Order of succession among heirs in the Schedule.

Among the heirs specified in the Schedule, those in class I shall take simultaneously and to the exclusion of all other heirs; those in the first entry in class II shall be preferred to those in the second entry; those in the second entry shall be preferred to those in the third entry; and so on in succession.

Section 10: Distribution of property among heirs in class I of the Schedule.

The property of an intestate shall be divided among the heirs in class I of the Schedule in accordance with the following rules:

Rule-1: The intestate's widow, or if there are more widows than one, all the widows together, shall take one share.

Rule-2: The surviving sons and daughters and the mother of the intestate shall each take one share.

Rule-3: The heirs in the branch of each pre-deceased son or each pre-deceased daughter of the intestate shall take between them one share.

Rule-4: In case of branch of pre-deceased son, his widow and his sons and daughters get equal share.

In case of branch of pre-deceased daughter, her sons and daughters get equal share.

Section 11: Distribution of property among heirs in class II of the Schedule.

The property of an intestate shall be divided between the heirs specified in any one entry in class II of the Schedule so that they, share equally.

CLASS-I HEIRS:

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SON	DAUGHTER	WIFE (WIDOW)	MOTHER
If son predeceases then his share goes equally to:	If daughter predeceases then her share goes to:	If Wife predeceased	If Mother predeceased
Son's Son & Daughter and Son's Wife (Widow)	Daughter's Son & Daughter	NO SHARE of WIFE	NO SHARE of MOTHER
If Son's Son predeceases, his share equally goes to:	If daughter's any child predeceases, their share to:		
Son's Son's Children and Son's Son's Wife (Widow)	Their respective children		

If son's widow or son's son widow remarries, she does not get any share

LEVEL	HEIRS IN ORDER
I	Father
II	(a) Son's Daughter's Son & Son's Daughter's Daughter (b) Brother (NOTE: Reference to Brother & Sister won't include Uterine brother or sister) (c) Sister
III	Daughter's, Daughter's Son & Daughter's, Daughter's Daughter (Should be deleted)
IV	(a) Brother's Son (b) Sister's Son (c) Brother's Daughter (d) Sister's Daughter
V	Father's Father and Father's Mother
VI	Father's Widow and Brother's Widow
VII	Father's Brother and Father's Sister
VIII	Mother's Father and Mother's Mother
IX	Mother's Brother and Mother's Sister

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Section 12: Order of succession among agnates and cognates.

- (a) Rule-1: Of two heirs, the one who has fewer or no degrees of ascent is preferred.
- (b) Rule-2: Where the number of degrees of ascent is the same or none, that heir is preferred who has fewer or no degrees of descent.
- (c) Rule-3: Where neither heir is entitled to be preferred to the other under Rule 1 or Rule 2 they take simultaneously.

Section 14: Property of a female Hindu to be her absolute property.

Any property possessed by a female Hindu, shall be held by her as full owner thereof and not as a limited owner.

“Property” includes both movable and immovable property acquired by a female Hindu by

- (a) Inheritance or devise, or
- (b) at a partition, or
- (c) in lieu of maintenance or arrears of maintenance, or
- (d) by gift from any person, whether a relative or not, before, at or after her marriage, or
- (e) by her own skill or exertion, or by purchase or by prescription, or in any other manner whatsoever,
- (f) and also any such property held by her as stridhana

Section 15: General rules of succession in the case of female Hindus.

The property of a female Hindu dying intestate shall devolve according to the rules set out in section 16,

- (a) firstly, upon the sons and daughters (including the children of any pre-deceased son or daughter) and the husband.
- (b) secondly, upon the heirs of the husband.
- (c) thirdly, upon the mother and father.
- (d) fourthly, upon the heirs of the father, and
- (e) lastly, upon the heirs of the mother.

However, (a) any property inherited by a female Hindu from her father or mother shall devolve, in the absence of any son or daughter of the deceased (including the children of any pre-deceased son or daughter) not upon the other heirs referred in sub-section (1) in the order

specified therein, but upon the heirs of the father; and

(b) any property inherited by a female Hindu from her husband or from her father-in-law shall devolve, in the absence of any son or daughter of the deceased (including the children of any pre-deceased son or daughter) not upon the other heirs referred to in sub-section (1) in the order specified therein, but upon the heirs of the husband.

Section 16: Order of succession and manner of distribution among heirs of a female Hindu.

Rule-1: Among the heirs, those in one entry shall be preferred to those in any succeeding entry, and those included in the same entry shall take simultaneously.

Rule-2: If any son or daughter of the intestate had pre-deceased the intestate leaving his or her own children alive at the time of the intestates death, the children of such son or daughter shall take between them the share which such son or daughter would have taken if living at the intestates death.

Rule-3: Distribution to heirs of husband, father or mother would be as if they have died intestate.

General Rules regarding Succession:

1. Full Blood is preferred to Half Blood (Section 18)

Heirs related to an intestate by full blood shall be preferred to heirs related by half blood, if the nature of the relationship is the same in every other respect.

2. When two or more heirs succeed together, they take the property per Capita (remaining beneficiaries take share) and not per Stirpes (Legal heirs of beneficiaries can claim share). Also, they take property as tenants-in-common and not as joint tenants. (Section 19)

3. Right of child in womb (Section 20)

A child who was in the womb at the time of the death of an intestate and who is subsequently born alive shall have the same right to inherit to the intestate as if he or she had been born before the death of the intestate, and the inheritance shall be deemed to vest in such a case with effect from the date of the death of the intestate.

4. Presumption in cases of simultaneous deaths (Section 21)

Where two persons have died in circumstances rendering it uncertain whether either of them, and if so which, survived the other, then, for all purposes affecting

Professional Enrichment

succession to property, it shall be presumed, until the contrary is proved, that the younger survived the elder.

5. Preferential Right to acquire interest in property (Section 22)

In case of Class-I Heirs, if one of them wants to sell his share, other heirs of Class-I will have first preference. Price would be as per mutual agreement or as determined by courts if no agreement. If two heirs claim, higher bidder wins.

General Rules regarding Succession (Contd...):

1. Murderer disqualified (Section 25)

A person who commits murder or abets the commission of murder shall be disqualified from inheriting the property of the person murdered, or any other property in furtherance of the succession to which he or she committed or abetted the commission of the murder.

2. Convert's Descendants disqualified (Section 26)

Where a Hindu has ceased or ceases to be a Hindu by

conversion to another religion, children born to him or her after such conversion and their descendants shall be disqualified from inheriting the property of any of their Hindu relatives, unless such children or descendants are Hindus at the time when the succession opens.

3. Succession when heir disqualified (Section 27)

If any person is disqualified from inheriting any property as above, it shall devolve as if such person had died before the intestate.

4. Disease, defect not to disqualify (Section 28)

No person shall be disqualified from succeeding to any property on the ground of any disease, defect or deformity, or save as provided in this Act, on any other ground whatsoever.

5. Failure of Heirs (Section 29)

If an intestate has left no heir qualified to succeed to his or her property in accordance with the provisions of this Act, such property shall devolve on the Government.

Professional Enrichment



Multi-Disciplinary Partnership (MDP) Guidelines

CA. Abhijit Sanzgiri

Basics

- MDP in practice — approved under Regulation 53B read with Regulation 190
- CA (Amendments) Regulation 2021 & Revised Form 18 is applicable from 08th July 2021.
- Objective — to enter into partnership with members of other professional bodies

Need for MDP

- Complexity of Business
- Reliance on technology
- More complex financial reporting
- Requirement of diverse skill base
- Creation of Bandwidth

Professional Enrichment

PARTNERS ELIGIBLE FOR MDP (Regulation 53B)

- Advocate
- Engineer
- Architect
- Actuary
- Company Secretary *
- Cost Accountant *

*ICWA & ICS have restricted it's members from joining MDP till further notice

PROHIBITION FOR BEING A PARTNER

The following members cannot be partners in MDP —

- Post-graduate qualification in Management
- Approved Valuer
- Approved Insolvency Professional
- Information Technology Professional

Form of MDP

To be constituted as-

- Partnership Firm under Indian Partnership Act, 1932; or
- Firm under Limited Liability Partnership Act, 2008

Note- MDP cannot be formed as a company.

Professional Enrichment

Registration Formalities

- Registration of MDP CAs is mandatory
- Application for Trade Name — Form 117
- Details about Partnership – Revised Form 18
- Registration number to contain abbreviation “MDP”
- Suffix to be used after name “Multi-Disciplinary Partnership Firm of Chartered Accountants in Practice”

Registration Formalities

- **Documentary evidence** in case of partners not being member of ICAI, certificate to be issued by practicing CA for below, who is not connected with MDP-
 - a) Truth & Validity of Certificate of Membership of prescribed professional bodies or Degree on recognized University to be certified.
 - b) Valid membership of Professional Bodies by the Proposed Partners to be verified
- **Branch office-** Only Chartered Accountants are permitted to be in charge of the Branch Offices of MDP Firm. Council Permission under Section 27 to be sought to grant exemption – for Non-CA to be in-charge of a branch

Services to be Rendered by MDP

- All services prescribed in Section 2(2) read with Regulation 190A including Tax Audit, Bank Audit, Audit of Co-operative Societies, etc.
- Services allowed to be rendered by other professionals by respective institutes.
- Audits under Companies Act to those Partnership Firms, if majority partners are Chartered Accountants. For LLP – only CAs can sign reports
- Networking, subject to conditions prescribed in Guidelines the Networking issued by Council
- MDP CAs in practice is eligible for empanelment with various agencies
- A partner in the MDP can practice in his own individual name at the discretion of the firm

Professional Enrichment

Partnership Guidelines

There is no need to obtain the permission of other Professional Bodies. Partnership Deed of MDP Firm can prescribe the followings: –

- Extent of Profit-Sharing & Fee Sharing.
- Responsibility to supply information at the time of Registration & required time to time.
- Whether partners need to consult each other or can work independently.
- Appointment of staff of partner's choice

Majority Criteria

- MDP CAs in Practice are not eligible for statutory audit under the Companies Act 2013 in case majority of its partners are non-CAs.
- To conduct audit of FS, MDP CAs in practice should have majority partners as Practicing Chartered Accountants.
- Majority to be calculated both on the basis of number of partners & aggregate share in profit

Other Aspects

- Share of Profit, Administration, Management, Functional Responsibility, Powers, Authorities, Duties, Rights, Responsibilities, Liabilities & Dispute Resolution to be mutually agreed
- Reconstitution due to admission, retirement, death to be informed in Form 18 in 30 days of change by continuing partners
- Regulation 192 – for fees for Professional Services
- All the guidelines of ICAI on Advertisement, Website, Visiting Cards, etc. will be applicable to MDP CAs in practice

Professional Enrichment

Other Aspects

- Other business or occupation or part time employment to be governed by provisions of Regulations 190A and 191
- Professional address to be governed by Regulation 187
- Disciplinary Proceedings to be taken up by individual institute providing certification to the partners except engineers who will be covered under Civil Law
- Liability of partners is governed by legislation under which it is constituted i.e. Indian Partnership Act, 1932 or LLP Act, 2008
- All partners of MDP CAs in practice or the Firm would not be responsible for misconduct of a partner

MDP Firm- PROS

- Client Perspective
- Brand Name
- Expanded Horizon
- One roof Solution
- Multifarious Professional Services
- Cost Effective
- Avert Risk through Diversification
- Extensive network of professionals

Challenges in MDP

- Jurisdiction regarding disciplinary action
- Conflict of Interest
- The onus of work & liability

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

STUDY CIRCLE
(Banking & Financial Services Industry Group)
Understanding Credit Policies & Norms of Bank Finance


Bank Finance including Project Finance are now focus area of professional practice. To understand policies of Banks with regard to Loan, Nagpur Branch is organizing "A Series of Interaction with various Banks".


In the first program of the Series, Nagpur Branch has arranged Interaction with one of the leading private bank to discuss about their Policies with regard to Financial Parameters, Rate of Interest, Guarantee Cover, Collateral Securities, Favorable Sector etc.


The details of the programme are as follows

Date : Friday, 4th November, 2022
Time : 05.00 pm to 07.00 pm
Venue : ICAI Bhawan, Dhantoli, Nagpur

SPEAKERS


Shri Sanket Agrawal
AVP (CBG)
Axis Bank


Shri Abhijit Dabir
AVP Circle Head CSC VLE
Axis Bank


Shri Ghanshyam Vidhale
RSM
Axis Bank

Yours in Profession

CA. Jhendra Saglani Chairperson 92701 86954	CA. Sanjay M. Agrawal Vice Chairperson 94221 19660	CA. Akshay Gadhane Secretary 98811 84000	CA. Dinesh Rathi Treasurer 98225 08433	CA. Deepak Jethwani Chairperson WICASA 98230 51543
CA. Sanjay C. Agrawal MCN 92735 49985	CA. Ajay R. Vaswani MCN 90754 91979	CA. Swarnasa Wasthkar MCN 98906 73256	CA. Trupti Bhatnagar MCN 90702 98712	CA. Abhijit Kulkarni MCN 94221 28900
CA. Mahesh Rathi Past Chairperson & Convenor, Banking & Financial Industries Group 92721 02738		CA. Adhishank Patil By. Convenor, Banking & Financial Industries Group 98506 23456		

"ICAI Bhawan", 20/1, Dhantoli, Nagpur-12, Ph. : 2443968, 2441196. E-mail: nagpur@icai.org / Website: www.nagpuricai.org

WICASA OF WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)

FREE ONE DAY WEBINAR ON
TRANSFER PRICING
FOR CA STUDENTS

Jointly with
Solapur, Nanded, Rajkot, Pune, Anand, Thane, Vadodara, Nagpur, Satara, Jalgaon & Ratnagiri
Branch of WICASA of WIRC of ICAI

Saturday 5th Nov 2022 **10.00 AM - 04.00 PM**

INAUGURAL SESSION WIRC OFFICE BEARERS AND WICASA TEAM

- Basics of Transfer pricing
- Why is the Transfer Pricing Law in India needed
- Sections in Income Tax and its rules
- Audit Form 3CEB + GN on TP by ICAI
- How Law has evolved in India over the years
- Latest developments – including safe harbor rules

- Six Methods of Benchmarking
- One by one all methods
- Challenges faced
- Software available etc.

CA HARDIK MEHTA

CA VIRAV DEDHIA

Registration link
<https://www.wirc-icai.org/student/students-events-registration/1037-free-one-day-webinar-on-transfer-pricing-for-ca-students>

For more details
022-33671424/21
www.wirc-icai.org

<https://bosactivities.icai.org/>

Nagpur Branch of WICASA of The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)
Announces

ONE DAY REVISIONARY SERIES FOR CA FOUNDATION

Date	Day	Subject	Faculty	Timing	Fees
05-11-2022	Saturday	Accounts (Part I)	Prof. Vishwanath Modli	9.30 AM to 4.30PM	Rs. 150
07-11-2022	Monday	Accounts (Part II)	CA. Deepak Mohawani	9.30 AM to 6.30PM	Rs. 150
08-11-2022	Tuesday	Law	CA. Vivek Parakh	9.30 AM to 3.00PM	Rs. 150
09-11-2022	Wednesday	Business Correspondence and Reporting	Prof. Fama Wadhvi	9.30 AM to 4.00PM	Rs. 150
10-11-2022	Thursday	Reasoning	CA. Neeraj Batra	9.30 AM to 6.30PM	Rs. 150
11-11-2022	Friday	Statistics	CA. Pawan Sarda	9.30 AM to 6.30PM	Rs. 150
12-11-2022	Saturday	Economics	CA. Gauri Mithary	9.30 AM to 3.30PM	Rs. 150
13-11-2022	Sunday	Business and Commercial Knowledge	CA. Pawan Gulkar	9.30 AM to 2.30PM	Rs. 150

5th November 2022 to 13th November 2022

At ICAI Bhawan, Dhantoli, Nagpur

Fees: ₹900/- for all the subjects
Register at: <https://bit.ly/3wTQ68t>
Offline Registration available at "ICAI Bhawan", 20/1, Dhantoli, Nagpur

Yours in Profession


CA Jitendra Saglani
Chairperson


CA Deepak Jethwani
WICASA, Chairperson

Team Nagpur Branch of WICASA


Prajakta Gupta Vice Chairperson 8626089829	Anushka Ringanpaonkar Secretary 9075946618	Kalash Gairani Treasurer 7778070719	Anchal Dubey Jt. Secretary 8087710685	Shreya Poley Jt. Treasurer 7668835545	Riddhi Dhavavia P.R.O. 7972045623	Parth Shukla Joint Editor 7756986138
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The Institute of Chartered Accountants of India
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Nagpur Branch of WIRC of ICAI

TRAVEL VLOG
A novel series to bring on board unexplored & undiscovered Travel Stories

PAWANKHIND
• THE HIDDEN GEM OF MAHARASHTRA •

Sunday, 13th November, 2022 | 10.30 am to 11.30 am
ICAI Bhawan, Dhantoli, Nagpur




Instructor
CA Abhijit Kulkarni, MCN-WIRC

Yours in Profession

CA. Jhendra Saglani Chairperson 92701 86954	CA. Sanjay M. Agrawal Vice Chairperson 94221 19660	CA. Akshay Gadhane Secretary 98811 84000	CA. Dinesh Rathi Treasurer 98225 08433	CA. Deepak Jethwani Chairperson WICASA 98230 51543
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Gist of Past Events of Nagpur Branch of ICAI

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

TRAVEL VLOG

A novel series to bring on board unexplored & undiscovered travel stories

SRI LANKA
• Wonder of Asia •

Presenter
CA. Ajay R. Vaswani
MCM, Nagpur ICAI

Sunday, 27th November, 2022 | 10.30 am to 11.30 am
ICAI Bhawan, Dhantoli, Nagpur

Yours in-Profession

CA. Jitendra Saglani Chairperson 93731 86654	CA. Sanjay M. Agrawal Vice Chairperson 98251 18680	CA. Akshay Gadhare Secretary 88111 84900	CA. Dinesh Parthi Treasurer 98225 98433	CA. Deepak Jethwani Chairperson WICASA 98230 51543
CA. Sanjay C. Agrawal MCM 93730 40845	CA. Ajay R. Vaswani MCM 99754 42979	CA. Sureshwar Wazirkar MCM 98066 22268	CA. Trupti Bhatnagar MCM 99782 95972	CA. Abhinav Kulkarni MCM 94221 28808

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Nagpur Branch of WICASA of
The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Announces

MOCK TEST SERIES ROUND II

CA Foundation
December 2022 Mock Test Exams
Schedule

Date	Day	Paper	Timing
28-11-2022	Monday	Principles and Practice of Accounting	2.00 PM to 5.00 PM
29-11-2022	Tuesday	Business Laws and Business Correspondence and Reporting	2.00 PM to 5.00 PM
30-11-2022	Wednesday	Business Mathematics and Logical Reasoning & Statistics	2.00 PM to 4.00 PM
01-12-2022	Thursday	Business Economics and Business and Commercial Knowledge	2.00 PM to 4.00 PM

28th November to 01st December 2022

At "ICAI Bhawan, Dhantoli, Nagpur"

Fees: ₹400/-
Register at: <https://bit.ly/3wTQ68t>
Offline Registration available at "ICAI Bhawan", 20/1, Dhantoli, Nagpur

Papers will be checked by subject experts

Yours in Profession

CA. Jitendra Saglani Chairperson	CA. Deepak Jethwani WICASA Chairperson
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Team Nagpur Branch of WICASA

Prajakta Gupta Vice Chairperson 8626069829	Anushka Ringangpenkar Secretary 9075946618	Kalash Gajrani Treasurer 7776070719	Anchal Dubey Jt. Secretary 8087770685	Shreya Palkley Jt. Treasurer 7666835545	Riddhi Dhavavia P.R.O. 7972045623	Parth Shukla Joint Editor 775696138
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The Institute of Chartered Accountants of India
Organised by
Students Skills Enrichment Board (BoS- Operations)
Hosted by
Nagpur Branch of WICASA
Under

CA Students' National Talent Search(II)- 2022

DRAMA COMPETITION

(Branch Level)

National Level
Regional Level
Branch Level

SHOW YOUR TALENT

Topics for Drama by Students:

1. The E-commerce environment.
2. Impact of GST on the Family Budget
3. Digital Marketing 101
4. Gender Biasness in Society
5. Economist of the year

Eligibility Criteria :

- Final Course Student undergoing Articlship.
- Students registered for Intermediate level .

Winners at Branch Level would be awarded with Prizes + Certificate

Date: 29th Nov 2022, Tuesday
Time: 5:00 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur
Register at: <https://forms.gle/KCB297Uc3JyibKWc9>

Yours in Profession

CA. Jitendra Saglani Chairperson	CA. Deepak Jethwani WICASA Chairperson
-------------------------------------	---

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The Institute of Chartered Accountants of India
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Under

CA Students' National Talent Search(II)- 2022

ESSAY COMPETITION

(Branch Level)

National Level
Regional Level
Branch Level

SHOW YOUR TALENT

Topics for Essay Competition:

1. Impact of GST reforms on the Indian Economy.
2. 100% FDI in E-COMMERCE. What it means for the retail business?
3. Role of Bankruptcy code in the Financial Inclusion dream of India?
4. Diversity and Inclusion and it's Impact in the Indian Scenario.
5. Technologies for building a climate change-resilient India.

Eligibility Criteria :

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CA. Jitendra Saglani Chairperson	CA. Deepak Jethwani WICASA Chairperson
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Glimpses of Past Events



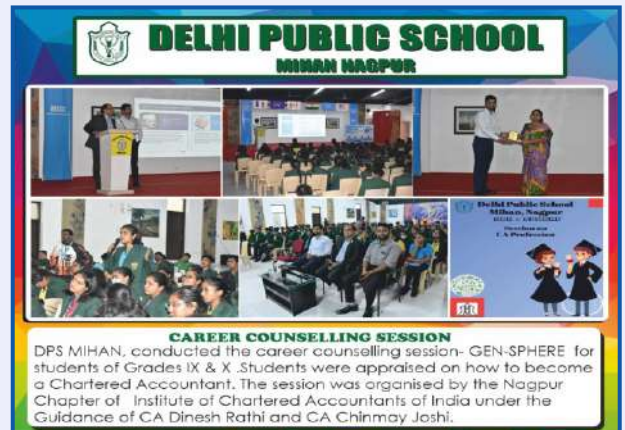
Career Counseling Program



Career Counseling Program



Career Counseling Program



Career Counseling Program



Career Counseling Program



Career Counseling Program

Glimpses of Past Events



Foundation Mock Test



Foundation Mock Test



Seminar on Understanding Credit Policies & Norms of Bank Finance- 24th Nov.22



Travel Vlog



Mega Carrer Counseling Program

Glimpses of Past Events



WCOA-2002



WCOA-2002



WCOA-2002

Nagpur Branch of ICAI in News

वित्त पोषण किसी भी व्यवसाय का ईंधन है और बीएफएसआई अध्ययन समूह इस संबंध में सही कदम है : सीए गौतम लाठ

मुंबई : ICAI की WIRC की नागपुर शाखा ने हाल ही में बैंक और वित्तीय सेवा उद्योग समूह की पहली स्टडी सर्कल मीट का आयोजन किया, जिसका विषय था अंडरस्टैंडिंग क्रेडिट पॉलिसीज़ एंड नॉर्मस ऑफ़ बैंक फ़ाइनेंस, जिसमें मुंबई के क्षेत्रीय परिषद सदस्य सीए गौतम लाठ मुख्य अतिथि और एग्जिस्टिंग बैंक नागपुर सर्कल अधिकारियों ने विभिन्न तकनीकी विषयों के साथ-साथ बैंकों की योजनाओं पर विचार-विमर्श किया।

सीए गौतम लाठ, आरसीएम - मुंबई ने क्षेत्रीय परिषद की विभिन्न पहलों के बारे में संक्षेप में बताया और कहा कि बीएफएसआई पर स्टडी सर्कल की एक अनूठी पहल है और नागपुर शाखा को बधाई दी जो सदस्य हित के कार्यक्रमों के आयोजन में हमेशा सबसे आगे रही है। उन्होंने आगे उल्लेख किया कि वित्त पोषण किसी भी व्यवसाय का ईंधन है और बैंकिंग और वित्तीय सेवाओं पर एक अध्ययन सीए सदस्यों के साथ-साथ



बैंक की जरूरतों को पूरा करेगा, जिन्हें अपने व्यवसाय को विकसित करने के लिए अच्छे ग्राहकों की आवश्यकता होती है।
सीए जितेंद्र रणलानी नागपुर शाखा के अध्यक्ष ने अपने उद्घाटन भाषण में मुख्य अतिथि सीए गौतम लाठ, आरसीएम मुंबई सहित सभी गणमान्य व्यक्तियों एग्जिस्टिंग बैंक के अधिकारियों - श्री संकेत अग्रवाल, श्री अजयजीत दबीर, श्री धनश्याम विपाले और श्री चिंतन बैंका स्वागत किया और उन्होंने सीए महेशकुमार राठी, पूर्व अध्यक्ष - नागपुर

शाखा और समूह के संयोजक के साथ सीए अतिथिक पाठनी समूह के उप संयोजक को धन्यवाद दिया। उन्होंने उल्लेख किया कि बीएफएसआई समूह का गठन जान साझा करने और नेटवर्क, मंचन आदि के लिए एक मंच बनाने के उद्देश्य से किया गया है। उन्होंने आगे बीएफएसआई समूह को अध्ययन मंडलों की श्रृंखला की अच्छी शुरुआत के लिए बधाई दी।
बीएफएसआई समूह के संयोजक सीए महेशकुमार राठी और नागपुर शाखा के पूर्व

अध्यक्ष ने इस कार्यक्रम का हिस्सा रहे गणमान्य व्यक्तियों और सदस्य प्रतिनिधियों को बधाई दी और उल्लेख किया कि ऐसे कार्यक्रम समय की जरूरत है जिसमें बैंक और पेरोवरों के बीच अनौपचारिक चर्चा होती है। यह जान साझा करने और नेटवर्किंग दोनों में एक लंबा सफर तय करेगा।
इस अवसर पर एग्जिस्टिंग बैंक के विद्वान वक्ता श्री संकेत अग्रवाल, एबीपी (सीबीजी) और श्री धनश्याम विपाले (आरएसएम) ने प्रतिनिधियों को बधाय द,

संगर्भिक सुरक्षा, अनुकूल क्षेत्र, गारंटी कवर आदि के बारे में बैंक की क्रेडिट नीति से अवगत कराया। श्री अजयजीत दबीर, एबीपी (सीएसई वीएलटी) ने बैंक के मार्केटिंग प्लेटफॉर्म के बारे में बताया जो पेरोवरों और उनके कनेक्शन के लिए एक व्यावसायिक अवसर हो सकता है।

कार्यक्रम को उपयुक्त रूप से आयोजित किया गया और 40 से अधिक चार्टर्डेड फ्लाइंग टैग पर भाग लिया। सीए दिनेश राठी - कोषाध्यक्ष और बीएफएसआई अध्यक्ष समूह के अध्यक्ष ने सत्र का समन्वय किया। इस अवसर पर मुख्य रूप से सीए संजय एम अग्रवाल, वाइस चेयरमैन और सीए अक्षय गुलहासे, सचिव उपस्थित थे। सीए दीपक जेटवानी, फिक्सा चेयरमैन, सीए संजय सी अग्रवाल, सीए तुषि भट्ट और सीए स्वरूपा वज्रलवार प्रबंध समिति के सदस्यों के साथ-साथ पूर्व अध्यक्ष सीए. ओ.एस. बगडिया और सीए साकेत बगडिया प्रमुख रूप से उपस्थित थे।

प्रवर... मुख... स्वर

विदुर्भ की बान
SUNDAY

• 23 • 2022 • नागपुर, एप्रैल, 27 नवंबर 2022 • पृष्ठ 8 • गुण 1.2

आईसीएआई की नागपुर शाखा द्वारा ट्रैवल व्लाॅग एक अनूठी पहल

नागपुर। आयोजन/आय की नागपुर शाखा ने अपने सदस्यों के लिए 'ट्रैवल व्लाॅग' शीर्षक से एक बहुत ही नई और उपन्यास भूखला शुरू की है। यह अमरवाती और अरुणखी जहां बहानियों को समझे लाने के लिए एक अनूठी श्रृंखला है। इस श्रृंखला का पहला कार्यक्रम हाल ही में आयोजित किया गया था जिसे बहुत अच्छी प्रतिक्रिया मिली थी।
नागपुर शाखा के अध्यक्ष सीए जितेंद्र रणलानी ने सेवा को संयोजित किया और इस श्रृंखला के पीछे के विचार के बारे में चर्चा की, जो सभी सदस्यों के वाता अग्रवाल को उत्साह करने और इन स्थलों के बारे में अधिक जानकारी के लिए चर्चा और आभारी थी की दिलचस्प श्रृंखला लाने के लिए है। उन्होंने शाखा में आगामी कार्यक्रमों पर भी विचार-विमर्श किया।
सीए अजयजीत दबीर सर के विषय 'पवनचिह्न' बरगडिया के विभिन्न रूप एवं के प्रदर्शनकों पर। पवनचिह्न की आभारी वाता के साथ अपनी



प्रयुक्ति में उन्होंने अदुर्भ अंबा पाट की इल्लिकियों भी साझा कीं और बगडिया के ऐतिहासिक महत्व से लेकर सरद तक के विभिन्न पहलुओं के बारे में बताया। उन्होंने अलग से पास पैरा किए जाने वाले विभिन्न आकषेणों और सेवाओं के बारे में भी चर्चा की।
सीए स्वरूपा एम बरगडिया प्रबंध समिति सदस्य ने कार्यक्रम का

उपभोगी रंग से समन्वय किया। इस अवसर पर प्रमुख रूप से सीए अजय प्रमथानी एम्सीएम, सीएमएस और वाता के प्रति उत्साही सीए हेमंत राठोडकर, सीए अरिंकेत वेलांग आदि अपने परिचय के सदस्यों के साथ कार्यक्रम में शामिल होने के लिए उपस्थित थे। इस तरह के कार्यक्रम के विचार की सदस्यों ने

सहायता की।
बैसा कि मंच पर पोषणा की गई, इस श्रृंखला ने अगला कार्यक्रम आब 27 नवंबर, 2022 को शीलंघ के बारे में आयोजित किया जमा है। इस श्रृंखला को और सार्विक बनाने के लिए समिति ने बड़ी संख्या में अपने सदस्यों को आमंत्रित किया है।

वित्त पोषण किसी भी व्यवसाय का ईंधन है और बीएफएसआई अध्ययन समूह इस संबंध में सही कदम है - सीए गौतम लाठ

नागपुर। आईसीएआई की छल्लुआईअसमी की नागपुर शाखा ने हाल ही में बैंक और वित्तीय सेवा उद्योग समूह की पहली स्टडी सर्कल मीट का आयोजन किया, जिसका विषय था अंडरस्टैंडिंग क्रेडिट पॉलिसीज़ एंड नॉर्मस ऑफ़ बैंक फ़ाइनेंस, जिसमें मुंबई के क्षेत्रीय परिषद सदस्य सीए गौतम लाठ मुख्य अतिथि और एग्जिस्टिंग बैंक नागपुर सर्कल अधिकारियों ने विभिन्न तकनीकी विषयों के साथ-साथ बैंकों की योजनाओं पर विचार-विमर्श किया।



सीए जितेंद्र रणलानी नागपुर शाखा के अध्यक्ष ने अपने उद्घाटन भाषण में मुख्य अतिथि सीए गौतम लाठ, आरसीएम मुंबई सहित सभी गणमान्य व्यक्तियों एग्जिस्टिंग बैंक के अधिकारियों - श्री संकेत अग्रवाल, श्री अजयजीत दबीर, श्री चिंतन बैंका स्वागत किया और उन्होंने सीए महेशकुमार राठी, पूर्व अध्यक्ष - नागपुर शाखा और समूह के संयोजक के साथ सीए अतिथिक पाठनी समूह के उप संयोजक को धन्यवाद दिया। उन्होंने उल्लेख किया कि बीएफएसआई समूह का गठन जान साझा करने और नेटवर्क, मंचन आदि के लिए एक मंच बनाने के उद्देश्य से किया गया है। उन्होंने आगे बीएफएसआई समूह को अध्ययन मंडलों की श्रृंखला की अच्छी शुरुआत के लिए बधाई दी।

बीएफएसआई समूह के संयोजक सीए महेशकुमार राठी और नागपुर शाखा के पूर्व अध्यक्ष ने सत्र का कार्यक्रम का हिस्सा रहे गणमान्य व्यक्तियों और सदस्य प्रतिनिधियों को बधाई दी और उल्लेख किया कि ऐसे कार्यक्रम समय की जरूरत है जिसमें बैंक और पेरोवरों के बीच अनौपचारिक चर्चा होती है। यह जान साझा करने और नेटवर्किंग दोनों में एक लंबा सफर तय करेगा। इस अवसर पर एग्जिस्टिंग बैंक के विद्वान वक्ता श्री संकेत अग्रवाल, एबीपी (सीबीजी) और श्री धनश्याम विपाले (आरएसएम) ने प्रतिनिधियों को बधाय द, संगर्भिक सुरक्षा, अनुकूल क्षेत्र, गारंटी कवर आदि के बारे में बैंक की क्रेडिट नीति से अवगत कराया। श्री अजयजीत दबीर, एबीपी (सीएसई वीएलटी) ने बैंक के मार्केटिंग

Nagpur Branch of ICAI in News

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डावीकडून स्वरूपा वझलवार, वक्ते अभिजित केळकर, जितेंद्र सगलानी आणि अजय वासवानी.

ट्रॅव्हल ब्लॉग : आयसीएआय शाखेचा एक अनोखा उपक्रम

● **नागपूर, २७ नोव्हेंबर**
 आयसीएआयच्या नागपूर शाखेने आपल्या सदस्यांसाठी ट्रॅव्हल ब्लॉग नावाची एक अतिशय नवीन आणि अभिनव मासिका सादर केली आहे. अनपेक्षित प्रवास कथांचा उलगाळ करणारा हा उपक्रम आहे. या मासिकेतील पहिल्याच कार्यक्रमाता उत्तम प्रतिसाद लाभला.
 नागपूर शाखेचे अध्यक्ष सीए जितेंद्र सगलानी यांनी मासिकेमागील उद्देश स्पष्ट केला. यामध्ये सह सदस्यांच्या प्रवासाचा अनुभव घेण्यासाठी आणि या गंतव्यस्थानांबद्दल अधिक जाणून घेण्यासाठी मनोरंजक चर्चा होणार असल्याचे त्यांनी सांगितले. सीए अभिजित केळकर हे सत्राच्या 'पावनखिंड - महाराष्ट्राचे तपलेले

रत्न' या विषयाचे सादरकर्ते होते. पावनखिंडच्या आभासी प्रवासोद्भवत त्यांनी आपल्या सादरीकरणात अप्रतिम आंबा घाटाची झलकही शोहर केली आणि या ठिकाणाचे ऐतिहासिक महत्त्व ते लॉजिस्टिकपर्यंत विविध वैलुंबद्दल माहिती दिली. या ठिकाणाजवळील विविध आकर्षणे आणि सेवांबाबतही त्यांनी चर्चा केली.
 स्वरूपा वझलवार यांनी सूत्रसंचालन केले. यावेळी अजय वासवानी, हेमंत राजेंदकर, अनिकेत तेलंग कुटुंबीयांसह उपस्थित होते. असा स्वदेशी कार्यक्रम घेण्याच्या कल्पनेचे सदस्यांनी कौतुक केले. या मासिकेतील पुढील कार्यक्रम २७ नोव्हेंबरला श्रीलंकेबद्दल होणार आहे.

◀ (तमा वृत्तसेवा)

देशोन्नती

ट्रॅव्हल ब्लॉग - आईसीएआई की नागपूर शाखा की एक अनूठी पहल



नागपूर, रात्र संवादक

आईसीएआई की नागपूर शाखा ने अपने सदस्यों के लिए 'ट्रॅव्हल ब्लॉग' शीर्षक से एक बहुत ही नई और उपन्यास श्रृंखला शुरू की है. यह अनजानी और अनदेखी यात्रा कहानियों को सामने लाने के लिए एक अनूठी श्रृंखला है. इस श्रृंखला का पहला कार्यक्रम हाल ही में आयोजित किया गया था जिसे बहुत अच्छी प्रतिक्रिया मिली थी.
 नागपूर शाखा के अध्यक्ष सीए जितेंद्र सगलानी ने सभा को संबोधित किया और

चर्चा और आभासी दौर की दिलचस्प श्रृंखला लाने के लिए है. उन्होंने शाखा में आगामी कार्यक्रमों पर भी विचार-विमर्श किया.
 सीए अभिजीत केळकर सत्र के विषय 'पवनखिंड' - महाराष्ट्र के छिपे हुए रत्न के प्रस्तुतकर्ता थे. पवनखिंड की आभासी यात्रा के साथ अपनी प्रस्तुति में उन्होंने अद्भुत अंबा घाट की झलकियां भी साझा कीं और जगह के ऐतिहासिक महत्त्व से लेकर रसद तक के विभिन्न पहलुओं के बारे में बताया. उन्होंने जगह के पास पेश किए जाने वाले विभिन्न

आकर्षणों और सेवाओं के बारे में भी चर्चा की.
 सीए स्वरूपा एस. वझलवार प्रबंध समिति सदस्य ने कार्यक्रम का प्रभावी ढंग से समन्वयन किया. इस अवसर पर प्रमुख रूप से सीए अजय वासवानी एमसीएम, सोनियस और यात्रा के प्रति उत्साही सीए हेमंत राजेंदकर, सीए अनिकेत तेलंग आदि अपने परिवार के सदस्यों के साथ कार्यक्रम में शामिल होने के लिए उपस्थित थे. इस तरह के कार्यक्रम के विचार की सदस्यों ने सराहना की.
 जैसा कि मंच पर घोषणा की गई, इस श्रृंखला में अगला कार्यक्रम श्रीलंका के बारे में आयोजित किया जाना है. इस श्रृंखला को और सार्थक बनाने के लिए समिति ने बड़ी संख्या में अपने सदस्यों को आमंत्रित किया है.

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वित्त पोषण किसी भी व्यवसाय का ईंधन

आईसीएआई के स्टडी सर्कल मीट में सीए गौतम लाठ का प्रतिपादन



नागपूर, रात्र संवादक
 नागपूर, रात्र संवादक
 नागपूर, रात्र संवादक

वित्तपोषण व्यवसायों के लिए एक चुनौती है. आईसीएआई के स्टडी सर्कल मीट में सीए गौतम लाठ का प्रतिपादन हुआ. उन्होंने अपने व्यापारिक अनुभवों को साझा किया और युवाओं को प्रेरित किया.
 सीए गौतम लाठ ने कहा कि व्यवसाय शुरू करने के लिए आपको एक योजना बनानी चाहिए. यह योजना आपको अपने व्यवसाय को प्रबंधित करने में मदद करेगी. उन्होंने कहा कि आप अपने व्यवसाय को बढ़ाने के लिए निवेश करना चाहिए. निवेश आपको अपने व्यवसाय को बढ़ाने में मदद करेगा. उन्होंने कहा कि आप अपने व्यवसाय को बढ़ाने के लिए निवेश करना चाहिए. निवेश आपको अपने व्यवसाय को बढ़ाने में मदद करेगा.

इस अवसर पर सीए गौतम लाठ ने कहा कि व्यवसाय शुरू करने के लिए आपको एक योजना बनानी चाहिए. यह योजना आपको अपने व्यवसाय को प्रबंधित करने में मदद करेगी. उन्होंने कहा कि आप अपने व्यवसाय को बढ़ाने के लिए निवेश करना चाहिए. निवेश आपको अपने व्यवसाय को बढ़ाने में मदद करेगा. उन्होंने कहा कि आप अपने व्यवसाय को बढ़ाने के लिए निवेश करना चाहिए. निवेश आपको अपने व्यवसाय को बढ़ाने में मदद करेगा.

Main Edition

Nagpur Branch of ICAI in News

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डावीकडून स्वरूपा वज्रलवार, वळते अभिजित केळकर, जितेंद्र सागलानी आणि अजय बासवानी.

ट्रॅव्हल ब्लॉग : आयसीएआय शाखेचा एक अनोखा उपक्रम

● नागपूर, २७ नोव्हेंबर

आयसीएआयच्या नागपूर शाखेने आपल्या सदस्यांसाठी ट्रॅव्हल ब्लॉग नावाची एक अतिशय नवीन आणि अभिनव मासिका सादर केली आहे. अनपेक्षित प्रवास कथांचा उत्साह करणारा हा उपक्रम आहे. या मासिकेतील पहिल्याच कार्यक्रमाला उत्तम प्रतिसाद लाभला.

नागपूर शाखेचे अध्यक्ष सीए जितेंद्र सागलानी यांनी मासिकेमागील उद्देश स्पष्ट केला. यामध्ये सह सदस्यांच्या प्रवासाचा अनुभव घेण्यासाठी आणि या गंतव्यस्थानांबद्दल अधिक जाणून घेण्यासाठी मनोरंजक चर्चा होणार असल्याचे त्यांनी सांगितले. सीए अभिजित केळकर हे सत्राच्या 'पावनखिंड - महासद्भाव' तालपले

रत्न' या विषयाचे सादरकर्ते होते. पावनखिंडच्या आभासी प्रवासोत्सव त्पांनी आपल्या सादरीकरणत अग्रतिम आवा घाटाची झलकही घेऊन केली आणि या ठिकाणाचे ऐतिहासिक महत्त्व ते लॉजिस्टिक्समर्यात विविध पेशेबद्दल माहिती दिली. या ठिकाणाजवळील विविध आकर्षणे आणि सेवांबद्दलही त्यांनी चर्चा केली.

स्वरूपा वज्रलवार यांनी सूत्रसंचालन केले. यावेळी अजय बासवानी, हेमंत राजेंदकर, अनिकेत तेलंग कुटुंबीयांसह उपस्थित होते. असा स्वदेशी कार्यक्रम घेण्याच्या वरपणेचे सदस्यांनी चौकट केले. या मासिकेतील पुढील कार्यक्रम २७ नोव्हेंबरला श्रीलंकेबद्दल होणार आहे.

⚡ (यथा वृत्तसेवा)

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पुण्य नगरी मंगळवार, ८ नोव्हेंबर २०२२

वित्तपुरवठा हे कोणत्याही व्यवसायाचे इंधन : सीए गौतम लठ



नागपूर : वित्तपुरवठा हे कोणत्याही व्यवसायाचे इंधन आहे. बँकिंग आणि वित्तीय सेवांवरील अभ्यास सीए सदस्यांच्या, तसेच बँकेच्या गरजा पूर्ण करेल, ज्यांना त्यांचा व्यवसाय वाढविण्यासाठी चांगल्या ग्राहकांची आवश्यकता असल्याचे प्रतिपादन मुंबईचे आरसीएम सीए गौतम लठ यांनी केले. 'चार्टर्ड अकाउंटंटच्या आयसीएआयच्या इन्क्यूआरसी नागपूर शाखेतर्फे आयोजित बँक आणि वित्तीय सेवा उद्योग समूहाच्या (बीएफएसआय)

पहिल्या स्टडी सर्कल मेळाव्यात ते बोलत होते.

यावेळी नागपूर शाखेचे अध्यक्ष सीए जितेंद्र सागलानी प्रमुख पाहुणे सीए गौतम लठ, ऑक्सस बँकेचे अधिकारी संकेत अग्रवाल, अभिजित इब्रार, घनश्याम विहाले, चिंतन जैन यांचे स्वागत केले. बीएफएसआय ग्रुपचे निमंत्रक आणि नागपूर शाखेचे मार्जी अक्षय सीए महेशकुमार राठी यांनी बँक आणि व्यावसायिक यांच्यात अनौपचारिक चर्चा घडवून आणणे ही काळजी मरज असल्याचे नमूद केले.

यावेळी संकेत अग्रवाल, घनश्याम विहाले, अभिजित इब्रार यांनीही मार्गदर्शन केले. कार्यक्रमाला ५० हून अधिक सनदी लेखापालांनी सहभाग घेतला.

संचालन कोषाध्यक्ष तथा बीएफएसआय अभ्यास गटाचे अध्यक्ष सीए दिनेश राठी यांनी केले. यावेळी संजय एम. अग्रवाल, अक्षय गुल्हाने, दीपक जैठवानी, संजय सी. अग्रवाल, तुषी भट्ट, स्वरूपा वज्रलवार, ओएस बर्गाडिया, साकेत बर्गाडिया यांची प्रमुख उपस्थिती होती.

LOKMAT NEWS NETWORK

'Invest wisely to become financially independent'

LOKMAT NEWS NETWORK
NAGPUR

Vice-chairman of WIRC of ICAI Nagpur branch and president of Vidarbha unit of COSIA, Julfesh Shah has emphasised on the need of staying updated with the latest happenings and developments in the financial world. Being smart with one's money and investing wisely to lead a financially independent life was the mantra he emphasised upon.

He was speaking at an awareness programme for investors titled, 'Make Your Money Work Harder Than You' at Chitnavis Centre.

The programme was organised by Nagpur branch of WIRC of ICAI and WICASA Nagpur jointly with Mirae Asset Management Company Ltd.

Julfesh Shah further said that these are the times of diversification and asset allocation and for that appropriate understanding of assets such as equities, debt, real estate, gold, etc are a must.



Akshay Gulhane, Julfesh Shah, Jitendra Saglani, Tejinder Singh Rawal, and Siddhant Agrawal during an investor awareness programme 'Make Your Money Work Harder Than You'. The programme was organised by ICAI.

Chairman of Nagpur branch of ICAI Jitendra Saglani, spoke about the importance of financial independence in the lives of an individual. There are various mistakes which even an informed individual makes due to lack of apt psychology of how to handle finances and investment in both good and bad times and hence this session would be noteworthy and beneficial to all the participants, stated Saglani.

The expert speaker of the session Dr Tejinder Singh Rawal covered the basics of investing like why to invest, when to invest, power of compounding and role of equities in creating wealth and how

to maintain equilibrium in good and bad times with relevant real-life examples.

Siddhant Agrawal, certified trainer from CIEL started with the statistical data of market performance and what is the current valuation level and how investing in times like these makes it much more appealing and interesting for long term investors.

The session witnessed active participation of more than 80 participants and concluded with a question-and-answer round which made it a very interactive session.

Vice-chairman of Nagpur branch of ICAI Sanjay M. Agrawal, secretary Akshay V Gulhane, treasurer Dinesh

Important tips on stock market

- Statistical data proves market performance and what is the current valuation level and how investing in times like these makes it much more appealing and interesting for long term investors.
- Equities have been the most preferred tool to creating wealth and domestic consumption and activities on ground can translate into growth of equity markets.
- In-depth knowledge of the topic and investor psychology is important tool for making investment successful in equity market.

Rathi, WICASA chairman – Deepak Jethwani, Swaroopa Wazalwar, Trupti, Bhattad Milind Patel, Shwetali Thakre, Aditya Gupta, R D Parakh and others were present on this occasion.

Nagpur Branch of ICAI in News

LOKMAT  TIMES

Finance is fuel of business: Gautam Lath

LOKMAT NEWS NETWORK
NAGPUR

Regional Council Member of WIRC of ICAI CA Gautam Lath from Mumbai has said finance is the fuel of any business and a study on banking and financial services would cater to the needs of practicing CA members as well as bankers who need good clientele to develop their business.

He was speaking at a maiden study circle meet of bank and financial services industry group on the topic 'Understanding Credit Policies and Norms of Bank Finance'.

The programme was organised by Nagpur Branch of WIRC of ICAI here recently.



Chief guest Gautam Lath, chairman of Nagpur branch of ICAI Jiten Saglani, past chairman Mahesh Rathi, CA Dinesh Rathi and others during a maiden study circle meet of bank and financial services industry group on the topic 'Understanding Credit Policies and Norms of Bank Finance'.

Chairperson of Nagpur branch of ICAI Jitendra Saglani, in his opening address welcomed all the dignitaries. He said that the BFSI group is formed with the purpose of knowledge sharing and creating a platform to network, brainstorm, etc. He

further congratulated the BFSI group for a nice start to the series of study circle meets.

Convener of the BFSI group and past chairman of Nagpur branch CA Maheshkumar Rathi, said that such programmes are a need of

the hour in which informal discussions which happen between bankers and professionals would go a long way in both knowledge sharing and networking.

The programme was attended by more than 50 chartered accountants.

Treasurer and chairman of BFSI Study Group CA Dinesh Rathi co-ordinated the session. Prominently present on the occasion were vice chairperson Sanjay M Agrawal, secretary, Akshay Gulhane, WICASA chairperson, Deepika Jethwani, managing committee members Trupti Bhattad and CA Swaroopa Wazalwar along with past chairmen O S Bagdia and Saket Bagdia.

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Celebrating 75 years of India's Independence

Credit Scheme for MSMEs

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 Enabled Quick Sanction

Attractive Interest Rate

Target Group / Ease of Doing

Broad Features

SIDBI Thematic Assistance for Purchase of capital Assets in New Enterprises




(STHAPAN)

6.00% to 7.30% p.a. for 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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The Views expressed in the News Letter are those of the Individual contributors and not necessarily those of the Nagpur Branch of WIRC of ICAI. Published by **CA. Jitendra Saglani**, Editor in Chief on behalf of the Institute of Chartered Accountants of India, Nagpur branch & designed by him at Agrawal Paper Rulling & Book Binding Works, Telipura, Sitabuldi, Nagpur M.: 8087142982

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