



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

AMRITSAR BRANCH OF NIRC NEWSLETTER JUNE - 2020

EMPOWER WOMEN NOW SHE WILL EMPOWER NATION LATER



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Message from Chief Commissioner of Dncome Tax, Amritsar,



It gives me great pleasure to contribute this to the special edition on Womens Empowerment, being published by the Amritsar Branch of the ICAI.

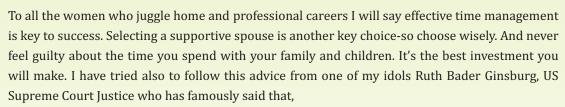
I was selected into the IRS in 1987 and we were 15 lady officers in the 1987 IRS batch of 109. Since then, the representation of ladies in the service has grown at all levels, amongst both the officers and staff.



This accounts for the wholesome, gender sensitive, working environment in all our Offices. There is a compassionate and sensitive handling of postings and transfers and the Department strives to keep families together.

Throughout my service I have not sought concessions because I was a lady. I have worked longer and harder than my male counterparts and allowed my work to speak for itself. Fortunately the Department also recognizes good work, merit and professional conduct. It was this that encouraged me at the age of 51 to pursue a Masters in Law at the University of Michigan, Ann Arbor to gain a specialization in International Tax. This too was possible because of the excellent Government of India Partial-Funding Scheme.

I am proud to be a part of the Indian IRS. I have watched the IRS evolve with great satisfaction as a professional service, relying increasingly on Big Data, moving from random scrutiny to focused computer aided selection. We have also moved to an e-filing and e-assessment interface with our taxpayers, to eliminate harassment and put speed and accuracy into our taxpayer services.



"In every good marriage, it helps sometimes to be a little deaf. I have followed that advice assiduously, and not only at home through 56 years of a marital partnership nonpareil, I have employed it as well in every workplace, including the Supreme Court. When a thoughtless or unkind word is spoken, best tune out. Reacting in anger or annoyance will not advance one's ability to persuade."

As Chief Commissioner Amritsar, I have recently travelled to Mofussil towns like Bathinda, Ferozepur and Mansa, Gurdaspur, Jammu and Srinagar to speak about our special dispute resolution initiative for taxpayers-"Vivad se Vishwas" and I am so impressed with the credentials and conduct of not just our young lady IRS officers but also practicing lady CAs and Advocates that I have met. They are the bright future, and I am so proud to have walked the path they will take to make a mark for themselves.

So a shout out to all my Tax Stakeholder family in Srinagar Azra Baba, Shailja Wazir,

Samriti Kohli, Shaista, Sunfat, Shafiya, in Bathinda Mani Bansal, Pallavi Gupta, Vani Jindal, and others in Amritsar Aanchal Kapoor, Aditi Dhawan, Palak Bansal, Sukhjit Khanna, Sonia Shweta, Pooja Trikha, Radhika, Sahiba arora, Neha Kundra, Sonia Sarma, Kaveri Arora, Isha Seth and all the other's who I cannot name because of word limits -You make me so proud.





From the Desk of the Ex-Officio-Amritsar Branch.....



Respected Professional Colleagues & Dear Students,

Last year during my visit to the beautiful and pious city of Golden Temple as Vice Chairperson of NIRC, I extended my heartful thanks to all of you whom I could meet personally and today through this newsletter, I take this opportunity to thank those too with whom I could not connect during that visit, for showering your blessings, best wishes and support because of which I could come forward to serve you. This year I have been assigned with the responsibility of serving NICASA in the Northern Region and also to serve Amritsar Branch as an ex-officio.



I hope all of you and your loved ones are keeping safe during this pandemic of COVID-19. I understand that this pandemic brought a lot of challenges, however our fraternity is always looked upon to transform challenges into opportunities. Organising knowledge sharing seminars digitally, video conferencing meetings, working from home is something which we have learned and inculcated during Lockdown. I would like to congratulate each and every member of the branch management committee, who came forward and took digital initiatives to serve our members.

Heartiest gratitude had been expressed by Prime Minister Of India, Shri Narendra Modi Ji for invaluable contribution to PM- CARES Fund by ICAI. I also appreciate the members who came forward for the noble cause.

Corona crisis has also caused a global disruption unseen before. We must realise the challenge and thereby convert it into an opportunity. The response to the threat should be greater than the threat. The same principle is being the PMs call for Atmanirbhar Bharat. We Chartered Accountants are the partners in Nation Building and we must also take pledge to work on the way to getting India's growth back and become self-reliant India. We should also change the ways of traditional practice and adopt the technology for effective and efficient working and to keep up the pace with Digital India. This is the time to think and make a transformation in our working which is systematic, planned, integrated, inter-connected and futuristic. The change should also see from women empowerment to women lead development. Also as our Honourable Prime Minister mentioned that it is time to be "Vocal" for our "Local" products, I would like to mention here that we Chartered Accountants must also use that mantra and synergise our energies together, think big and make the structural reforms in our services for a growth oriented future.

Let us together make ICAI greater. Let us together make an Atmanirbhar Bharat.

Stay Safe. Keep growing. God bless you all. Jai Hind Jai ICAI.

Many thanks & Regards

CA Shweta Pathak

Vice Chairperson-NIRC (2019-20)

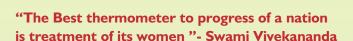
NICASA Member (2020-21)

Ex- Officio- Amritsar Branch

June, 2020



From the Desk of the Chairman.







I hope you are doing well & sheltering in place. This issue of E news letter is dedicated to Women Empowerment. Ms. Shirin k Engineer of Mumbai & Ms R. Shivabhogam of Chennai becoming First & Second Indian Women Chartered Accountant respectively, time has come full circle since then, with more & more women joining the realm of our profession. Today, we can boast of women comprising more than 25 % of our total membership. The role of women in any sphere is inevitable. May it be space or making space, Women have proved that it is she who can bear life & nurture it. Amidst all the difficulties across her path, they turn out to be independent & capable in every field & career. Swami Vivekanand letter to Ram Krishna in Which he said that there is no chance for the welfare of world unless the condition of woman is informed. It is not possible for a bird to fly on one wing.

The role of women is not new as women have proved their mettle from handling finance of home as well as country .list of some role models in India's success story can not be sufficient as women from various fields & professions have made better than yesterday. They have carved niches & demolished sterotypes in their own ways & terms.

Women Power-Self Made Women

Ashwiny lyer Tiwari (Filmmaker)- Ad film maker turned director delivered her incisive storytelling

& hopes to represent India at the Oscars

Monika Shergill (Director international originals Netflix India) As a storyteller, she has scripted

abold & adventurous tale of how a women can shape their own destiny

Neha Rastogi (Cofounder & COO Agatsa) Noida based Start up is making cardiac care

accessible & affordable with a keychain device

Poorna Malavath (Student & mountaineer) Made history as youngest person to ever scale Mt

Everest at 13

Pranjul Bhandari (Chief India Economist) HSBC Securities & capital market India) made a mark

for herself with contrarian calls & understand how big money moves globally

Usha Vishwakarma (Founder red brigade Lucknow) develops techniques to help women defend

themselves from harassment or assault

Vedika Bhandakar (Managing Director Water.org) Working to bring clean water & sanitation to

those living at the base of pyramid

We should place women as leaders & give them decision making roles,

With Warm regards.
CA SANJAY ARORA
Chairman, 2020-21
Amritsar Branch of NIRC of ICAI

June, 2020







From the Desk of the Editor.

Respected Members,

Warm Greetings,



We with immense delight present our members a special edition of Woman Empowerment for the month of June 2020. In this edition we are especially thankful to Hon'ble CCIT Mrs Poonam Khiara Sidhu, who on our request has shared her words of wisdom in this edition. In this special edition, some female Chartered Accountant members of Amritsar have also came forward to contribute their articles for this edition to show the strength of women empowerment.

"Women don't need to find their voices they need to be empowered to use it and people need to be urged to listen" - Meghan Markle

Women's empowerment refers to "women's ability to make strategic life choices where that ability had been previously denied them. Women empowerment is making women powerful to make them capable of deciding for themselves.

Coming forward, in this June month, Economic situation of country has forced Govt to give relaxations for the running of Businesses and professions in routine course. This month is going to be very important phase of Covid-19 as lock down is being opened inspite of increasing Covid-19 epidemic in the country. We have to be habitual to live our life and continue our workings keeping ourselves healthy and safe from this pandemic. So we pray to almighty for the safety and health of you and your family members. As in these unprecedented times of COVID-19 outbreak, you are aware that the world is getting deeper into a serious life threatening challenge, COVID-19, an infectious disease caused by a novel Coronavirus is exponentially spreading illness and causing deaths to citizens throughout the globe.

Recently ICAI has issued new guidelines to host Webinars named as VCM (Virtual CPE meeting). As per new guidelines of VCM, Structured CPE hours can be given to members after following prescribed procedure. Members need to get themselves registered prior to commencement of each webinar, join the meeting through virtual tools like Zoom, Webex etc as the case may be and make the payment of prescribed fee charged by the branch in Advance. As per new guidelines, VCM on the topic of Code of Ethics and Auditing Standards will be compulsory for two hours each.

In this month, we will continue our Virtual CPE meetings (Webinars) through online platform for the knowledge updation of members of Amritsar branch with best faculties and best topics as per the requirements and need of hour.

Dear Students, Abraham Lincoln said "Give me six hours to chop down a tree and I will spend the first four sharpening the axe." He is regarded as one of the most important presidents in American history and was well known for his energy and productivity. So what did he mean? He meant that advance preparation is critical for any and every task at hand. This is probably the only time in your life when you have the luxury to sit down and plan your life. Don't waste it. The CA course is a struggle but always remember that the struggle you are in today is developing the strength you need for tomorrow. Look at the achievers in the profession and you will see that they are men and women of iron. They have set goals and achieved them, many times in the face of tremendous difficulties whether financial or social, they have worked during the day and studied at night. They did this not once in a while but regularly, day in and day out making sacrifices till they achieved their goals. Take inspiration from them, talk to these veterans if you get the opportunity and you will understand that they achieved greatness because they pushed themselves. Understand that because no one else is going to do it for you. You have to do it yourself. Study while others are sleeping, work while others are lazing, prepare while others are playing and dream while others.

last but not least most importantly keep yourself safe and stay healthy in the pendemic. Slight changes made in members' message.

Add concluding remarks in students' message. Rest okay.

With Warm regards. Sd/-

CA Shashi Pal Editor in Chief Secretary, ICAI Amritsar Branch

June, 2020





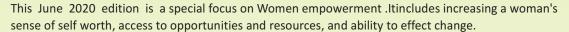


From the Desk of the Chief Editor ...

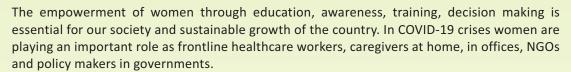


Esteemed Members

Greetings!



"You educate a man; you educate a man .You educate a woman;you educate a generation." ~Brigham Young



As Covid -19 pandemic is intensifying around the world and the risk on increase as India now being in an unlock mode, it is imperative for us to strictly follow the guidelines prescribed by the Ministries of the Centre and State so that the risk of our being affected is reduced to minimum. Not only do we have to follow the guidelines ourselves but also have to make sure that our parents, children, employees, colleagues, clients, customers follow the same so as to protect each one of us and thus protecting the nation.

The whole economy has been adversely impacted due to COVID-19 and the government is taking multiple measures for the revival of the economy. The results at the macro level can only be achieved when they are clearly understood and implemented at micro level . We at individual level can help the country in social and economic recovery efforts through the strategies we adopt. Though it is getting difficult in this pandemic, still we have to be concerned about the families of our employees and suppliers and it is only then the flow of money can move from one person to another and the business cycle can move from the stage of contraction to recovery. With the Grace of God we can win this situation.

We pray to the Almighty for the health and safety of the whole world and for the speedy recovery of the people who have been infected by the COVID-19.

With best wishes to all from the Editoral Team,

Regards C.A Manish Midha Chief Editor







BLOCKCHAIN



BY SAHIBA ARORA

The Author can be reached at sahibaarora551@gmail.com

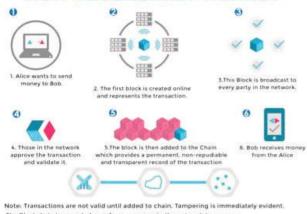


Blockchain, a type of database that records an ongoing list of tamper-proof records, or "blocks," has reached the peak of the hype cycle. Simply put, it is a digital public ledger that records every transaction. Once a transaction is entered in the blockchain, it cannot be erased or modified. Blockchain removes the need for using a trusted third party such as a bank to make a transaction by directly connecting the customers and suppliers. Each transaction is recorded to the ledger after verification by the network participants, mainly a chain of computers, called nodes. Blockchain today may be compared to what the Internet was in



early 1990s. While we have witnessed how the 'Internet of Information' has changed our society over the past two decades, we are now entering a phase where blockchain may do the same by ushering in a new paradigm comprising 'Internet of Trust' and 'Internet of Value'. For a little over a decade, the term blockchain has been flitting in and out of news cycles, especially in connection with the digital

HOW BLOCKCHAIN WORKS?



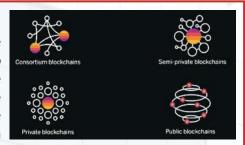
cryptocurrency. It is a foundational technology or a platform that allows designing a secure way to record transactions and circulate it among signatories, or any kind of target group with an Internet connection. At its core it is an extremely democratic ledger that cannot be arbitrarily manipulated and easily shareable. Blockchain is a series of data linked together. Every single transaction is linked to the chain using cryptographic principles in batches, making blocks. The blocks are connected to each other and have unique identifier codes (called hashes) that connect them to the previous and the subsequent blocks. According to Merriam Webster blockchain technology is an "open, distributed ledger that can record transactions between two parties efficiently and in a

verifiable and permanent way". Given the extraordinary amount of attention the technology has received, it's not surprising that some think blockchain is the answer to everything. Claims that it will disintermediate large clearinghouses and make existing payment networks irrelevant are common despite the technology's relative immaturity Blockchains carry great promise — databases are ubiquitous in every industry, and distributed consensus across an open network or a group of organizations is a valuable proposition and will force existing business models to evolve, creating entirely new business models in the process. And while in hindsight such developments seem to happen overnight, they take time, usually several years, to develop and mature. As with any new technology, there are risks, both technical and operational, associated with adoption, and organizations are right to consider these during their evaluations. Database technology is not new. In fact, distributed databases have been around for a decade, and relational databases have existed for even longer. Blockchains are another form of database, and while they share many elements with more traditional forms, the differences make them truly innovative.



TYPES OF BLOCKCHAIN

A blockchain-based system can either be open and public, or private and requiring permission to access. Public blockchains are open to anyone. No permission is required to join and participate in the network. They are also inherently transparent; all actions on the network must be validated by, and visible to, all participants on the network. If any action is not visible to all participants, the action



cannot be properly validated. Private, permissioned blockchains are quite the opposite. Permission is required before a participant can join, and thus participate in, the network. Participants may be assigned a mix of read and write permissions.

1. PUBLIC BLOCKCHAIN

A public blockchain is a non-restrictive, permission-less distributed ledger system. Anyone who has access to the internet can sign in on a blockchain platform to become an authorized node and be a part of the blockchain network. A node or user which is a part of the public blockchain is authorized to access current and past records, verify transactions or do proof-of-work for an incoming block, and do mining. Public blockchains are mostly secure if the users strictly follow security rules and methods. However, it is only risky when the participants don't follow the security protocols sincerely. Public blockchains can be highly censorship-resistant, since anyone is open to join the network, regardless of location, nationality, etc. This makes it extremely hard for authorities to shut them down.

2. PRIVATE BLOCKCHAIN

A private blockchain is a restrictive or permission blockchain operative only in a closed network. Private blockchains are usually used within an organization or enterprises where only selected members are participants of a blockchain network. Participants need consent to join the networks. Transactions are private and are only available to ecosystem participants that have been given permission to join the network. The level of security, authorizations, permissions, accessibility is in the hands of the controlling organization. Thus, private blockchains are similar in use as a public blockchain but have a small and restrictive network. Private blockchain networks are deployed for voting, supply chain management, digital identity, asset ownership, etc. Private blockchains are more centralized than public blockchains.

3. CONSORTIUM BLOCKCHAIN

A consortium blockchain is a semi-decentralized type where more than one organization manages a blockchain network. Consortium blockchains are sometimes considered a separate designation from private blockchains. The main difference between them is that consortium blockchains are governed by a group rather than a single entity. This approach has all the same benefits of a private blockchain and could be considered a sub-category of private blockchains, as opposed to a separate type of chain. This collaborative model offers some of the best use cases for the benefits of blockchain, bringing together a group of "frenemies"- businesses who work together but also compete against each other. They are able to be more efficient, both individually and collectively, by collaborating on some aspects of their business.

4. HYBRID BLOCKCHAIN

A hybrid blockchain is a combination of the private and public blockchain. It uses the features of both types of blockchains that is one can have a private permission-based system as well as a public permission-less system. With such a hybrid network, users can control who gets access to which data stored in the blockchain. Only a selected section of data or records from the blockchain can be allowed to go public keeping the rest as confidential in the private network. The hybrid system of blockchain is flexible so that users can easily join a private blockchain with multiple public blockchains. A transaction



in a private network of a hybrid blockchain is usually verified within that network. But users can also release it in the public blockchain to get verified. The public blockchains increase the hashing and involve more nodes for verification. This enhances the security and transparency of the blockchain network.

An imaginary line is often drawn between public and permissioned blockchains, and organizations may feel that they need to choose one model or the other. The truth is, both are powerful, and both will have significant, yet distinct, effects on financial services. In the context of permissioned ledgers, the conversation has generally been "How do we use this technology to perform an existing business process faster, at a higher level of accuracy and with fewer resources?" There is tremendous value in achieving this efficiency, but the underlying business model is essentially the same. These are small, efficiency-driving steps forward for industry incumbents. On the other hand, in the context of public ledgers, the conversation has generally been "How do we use this technology to completely disrupt an industry?" The answer is usually by distributing and automating previously centralized functions.

STRENGTHS

TRUSTABLE – Unlike in private blockchain, two nodes or participants do not need to worry about the authenticity of the other. In other words, they don't need to personally know or trust the other nodes as the process of proof-of-work makes sure there can be no fraud in transactions. So, one can trust public blockchains blindly without feeling the need to trust individual nodes.

SPEED – Private blockchains' transactions occur at greater speed as compared to public blockchains. That means the transactions per second (TPS) rate is higher in the case of private blockchains. This is because there is a limited number of nodes in a private network as opposed to a public network. This fastens the consensus or verification process of a transaction by all the nodes in a network. Also, the rate of adding new transactions in a block is fast.

SCALABILITY– Private blockchains are pretty scalable. That is, one can choose the size of private blockchain as on need basis. For instance, if there is an organization that needs a blockchain of only 20 nodes, they can easily deploy one. Then after expansion, if they need to add more nodes, it can be easily done. It makes private blockchains very scalable as it gives an organization the flexibility to increase or decrease the size of their network without much effort.

SECURE— There can be as many participants or nodes in a public network which makes it a secure network. The larger the network, greater the distribution of records and harder it is for hackers to hack the entire network. In addition to this, every node will do verification of transactions and proof-of-work which makes every transaction and block legitimate.

OPEN AND TRANSPARENT— Public blockchain is open and the data is transparent to all the participant nodes. A copy of the blockchain records or digital ledger is available at every authorized node. This makes the entire blockchain system completely open and transparent. No one shows a fake transaction or hides an existing one as every node has an updated copy of the database at any given point of time.

WEAKNESSES

TECHNOLOGY LIMITATIONS: Being a young, still-evolving technology, there are certain aspects of the technology that may require further development or modification to reach its anticipated potential. For example, the same mechanism that provides trust to a public blockchain also introduces latency to the network. Transaction verification requires consensus: consensus requires some amount of computation, and computation takes time. As a result, transaction processing is not instantaneous and can often take several minutes. Consensus and computation also limit transaction throughput. Transactions on a public blockchain need to come to consensus with a large number of untrusted participants, which requires time. Private blockchains or existing transaction platforms, however, do not have the same limitations considering their different trust models.



INSUFFICIENT ENTERPRISE TESTING: Most blockchains have not had the benefit of production-level testing or the pressures that accompany a live environment (real transaction volumes, system penetration attempts, system interoperability, etc.). This has started to change of late, as more organizations have announced private blockchain practice that will run live, albeit in parallel to existing systems. As the focus continues to shift from proofs of concept and pilots to production implementations over the next five years, testing will be a key factor in the technology's success.

REGULATORY UNCERTAINTY: Broadly speaking, technological innovations are subject to regulatory requirements and expectations that apply to bank operations more generally (safety and soundness, risk governance and risk management, cybersecurity, data security and privacy, vendor/thirdparty risks, compliance). Nevertheless, policymakers and regulators continue to evaluate the regulatory framework as new technologies, like blockchain, emerge and evolve. Policymakers and regulators want to ensure that any potential risks to the safety and soundness of financial institutions, the stability of the broader financial system and other important policy objectives like consumer and investor protection posed by evolving technologies are appropriately addressed.

SECURITY: New IT systems introduce new cybersecurity risks, particularly a distributed IT architecture across multiple business functions or organizations. The type and amount of data stored on the blockchain will affect the risk profile, as will the permission mechanisms used. There has also been little

talk of key management — keys being the equivalent of passwords that provide access to the network — which has been a sore spot for the technology in the past few years and contributed to a number of high profile exchange hacks that resulted in hundreds of millions of dollars in losses. This will be a greater topic of discussion in the coming years. Smart contracts, or programming code that is executed independently and has its output confirmed by













multiple participants in a network, thus creating a program whose logic can be trusted by all network participants, are particularly susceptible to security risks. More and more, smart contracts are being used to deploy business logic on a blockchain. The logic can represent contractual terms between parties or rules associated with a particular workflow. There have been a number of widely publicized exploitations of smart contracts, due in part to the lack of review and testing prior to deployment. However smart contracts are being used, the underlying code should be tested as extensively as the network itself.

BLOCKCHAIN BEYOND CRYPTOCURRENCIES

1. FINANCIAL APPLICATIONS:

PRIVATE SECURITIES: It is very expensive to take a company public. A syndicate of banks must work to underwrite the deal and attract investors. The stock exchanges list company shares for secondary market to function securely with trades settling and clearing in a timely manner. It is now theoretically possible for companies to directly issue the shares via the blockchain. These shares can then be purchased and sold in a secondary market that sits on top of the blockchain.



INSUFFICIENT ENTERPRISE TESTING: Most blockchains have not had the benefit of production-level testing or the pressures that accompany a live environment (real transaction volumes, system penetration attempts, system interoperability, etc.). This has started to change of late, as more organizations have announced private blockchain practice that will run live, albeit in parallel to existing systems. As the focus continues to shift from proofs of concept and pilots to production implementations over the next five years, testing will be a key factor in the technology's success.

INSURANCE ASSETS which can be uniquely identified by one or more identifiers that are difficult to destroy or replicate can be registered in blockchain. This can be used to verify ownership of an asset and also trace the transaction history. Any property (physical or digital such as real estate, automobiles, physical assets, laptops, other valuables) can potentially be registered in blockchain and the ownership, transaction history can be validated by anyone, especially insurers. Every ledger is a company which creates permanent ledger of diamond certification and the transaction history of the diamond using blockchain. The characteristics which uniquely identify the diamond such as height, width, weight, depth, colour etc. are hashed and registered in the ledger. The verification of diamonds can be done by insurance companies, law enforcement agencies, owners and claimants. Everledger provides a simple to use web service API for looking at a diamond, and create, read or update claims by insurance companies, and to the same for police reports on diamonds.

2. NON-FINANCIAL APPLICATIONS:

NOTARY PUBLIC verifying authenticity of the document can be done using blockchain and eliminates the need for centralized authority. The document certification service helps in Proof of Ownership (who authored it), Proof of Existence (at a certain time) and Proof of Integrity (not tampered) of the documents. Since it is counterfeit-proof and can be verified by independent third parties, these services are legally binding. Using blockchain for notarization secures the privacy of the document as well as those who seek certification. By



publishing proof of publication using cryptographic hashes of files into blockchain takes the notary time stamping to a new level. Using blockchain technology also eliminates the need for expensive notarization fees and ineffective ways of transferring documents.

USE IN MUSIC INDUSTRY: The music industry has gone a big change in last decade due to the growth of Internet and availability of a number of streaming services over the Internet. This change is impacting everyone in the music industry: artists, labels, publishers, songwriters and streaming service providers. The process by which music royalties are determined has always been a convoluted one, but the emergence of the Internet has made it even more complex giving rise to the demand of transparency in the royalty payments by both artists and songwriters. This is where the blockchain can play a role. The technology can help maintain a comprehensive and accurate distributed database of music rights ownership information in a public ledger. In addition to rights ownership information, the royalty split for each work, as determined by Smart Contracts, could be added to the database. This Smart Contracts would in turn define the relationship between different stakeholders (addresses) and automate their interactions, Validating the existence or the possession of signed documents is very important in any



legal solution. The traditional document validation models rely on central authorities for storing and validating the documents, which presents some obvious security challenges. These models become even more difficult as the documents become older. The blockchain technology provides an alternative model to proof-of-existence and possession of legal documents. Proof of Existence is a simple service that allows one to anonymously and securely store online proof of existence of any document. The major advantages of this service is security and privacy that allows a user to give decentralized proof of the document that can't be modified by a third party. The existence of the document is validated using blockchain that does not depend on a single centralized entity.

DECENTRALIZED STORAGE: Cloud file storage solutions such as Dropbox, Google Drive or One Drive are growing in popularity to store documents, photos, video and music files. Despite their popularity, cloud file storage solutions typically face challenges in areas such as security, privacy and data control. The major issue is that one has to trust a third party with one's confidential files. Blockchain based peer-to-peer distributed cloud storage platform can allows users to transfer and share data without relying on a third party data provider. This allows people to share unused internet bandwidth and spare disk space in their personal computing devices to those looking to store large files in return for cryptocurrency based micropayments. Absence of a central control eliminates most traditional data failures and outages, as well as significantly increasing security, privacy and data control. Thus Blockchain is a hugely important, transformative technology which has been reshaping businesses and will keep on reshaping them in future.





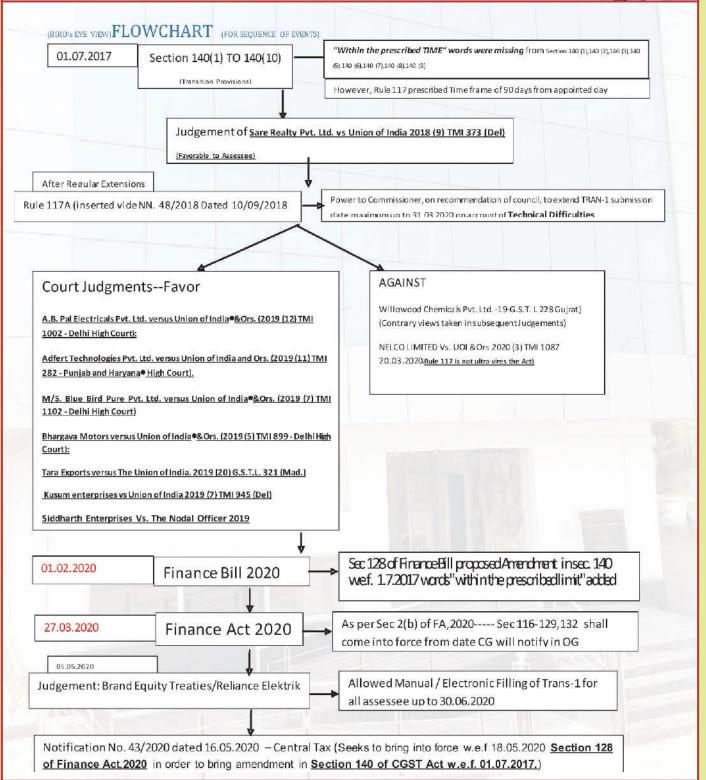
TOPIC: ALLOWABILITY OF TRAN 1 CREDIT ADMIST RETROSPECTIVE AMENDMENT IN SECTION 140 OF CGST ACT, 2017 VIS A VIS VARIOUS JUDGEMENTS PRONOUNCED



BY Aanchal Kapoor

The Author can be reached at aanchalkapoor_ca@yahoo.com







ANALYSIS OF ABOVE EVENTS:

1) Analysis of Judgement of Reliance Electric Works

(Delhi HC-Writ Pronounced on 05.05.2020)

(5 applicants seek the identical relief for identical controversy)

1.1 Relief: -

- To permit the petitioners to avail ITC of accumulated CENVAT credit by filling Trans 1 beyond time prescribed in Rules.
- Rule 117 is arbitrary, unconstitutional & violative of Article 14(Equality before Law) to the extent it proposes time limit for c/f of CENVAT Credit to GST regime.

1.2 Facts:- There has been delay in filling of Form Trans 1 and factual situation in each one of present case is different and is substantially distinguishable from cases where relief already granted on the ground that the delay was not on account of Technical glitch on the portal, but due to technical difficulties at the end of assessee.

The case relates only to the Transitional Credit u/s 140(1) i.e. Credit as per Return immediately filed before appointed date.

1.3 Arguments forwarded by Assessee: -

- CENVAT Credit accumulated in erstwhile regime represents the property of petitioner which is <u>vested</u>
 <u>Right</u> and cannot be taken away on failure to fulfill conditions procedural in nature. It is a constitutionally protected right.
- Time limit in Rule 117 is procedural in nature and not mandatory, as it is without substantive provision.

1.4 Arguments of the Department : -

- Delay is due to casual approach & negligence, not attributable to any technical glitch.
- Defended Rule 117 by referring to section 164 of CGST Act.
- "in such manner as may be prescribed" in section 140(1) empowers Govt. to fix time frame.
- ITC is a benefit/ concession extended as per scheme of the statute subject to certain conditions and is not a vested right.

1.5 Held:-(It can be classified under 3 broad heads)

a) TIME PERIOD UNDER RULE 117

Time period for furnishing Trans 1 has been extended from time to time by Govt. Acknowledging the technical difficulties faced by the taxpayers owing to several judgments and committee reports and finally 117A was inserted vide Notification 48/2018 inserted to empower commissioner, on recommendation of council, to extend TRAN-1 submission date maximum up to 31.03.2020 on account of Technical Difficulties.



- This also substantiates that the period for filing the TRAN-1 is not considered either by the legislature, or the executive as sacrosanct or mandatory and is extended from time to time, largely on account of its inefficient network.
- The Act does not completely restrict the transition of CENVAT credit in the GST regime by a particular date, and there is no rationale for curtailing the said period, except under the law of limitations.
- Taxpayers cannot be robbed of their valuable rights on an unreasonable and unfounded basis of them not having filed TRAN-1 Form within 90 days, when civil rights can be enforced within a period of three years from the date of commencement of limitation under the Limitation Act, 1963.
- Section 140 (1) is categorical. It states only the manner i.e. the procedure of carrying forward was left to be provided by use of the words "in such manner as may be prescribed".
- <u>In absence of any consequence being provided under Section 140, to the delayed filing of TRAN-1</u>

 <u>Form, Rule 117 has to be read and understood as directory and not mandatory.</u> The procedure could not run contrary to the substantive right vested Section 140(1).
- However, it does not mean that the availing of CENVAT credit can be in perpetuity. In absence of any
 specific provisions under the Act, we would have to hold that in terms of the residuary provisions of
 the Limitation Act, the period of three years should be the guiding principle and thus a period of three
 years from the appointed date would be the maximum period for availing of such credit.

b) **CENVAT CREDIT IS A VESTED RIGHT**

- The credit of taxes already paid in every sense stood accumulated, acquired and vested on the appointed date as it was reflected in the said CENVAT credit register in the previous regime.
- The CENVAT credit which stood accrued and vested is the property of the assessee, and is a constitutional right under Article 300A of the Constitution. The same cannot be taken away merely by way of delegated legislation by framing rules, without there being any overarching provision in the GST Act.
- This credit, under the Section 140(1), has to be carried forward and in that sense, the <u>vested right</u> of the property of the petitioner stood accrued and <u>the same cannot be taken away by the respondents</u> <u>by way of Rules.</u>

c) TECHNICAL DIFFICULTY (A broad definition)

- "Technical difficulty on the common portal" imply? There is no definition to this concept and the respondent seems to contend that it should be restricted only to "technical glitches on the common portal". However, "Technical difficulty" is too broad a term and cannot have a narrow interpretation, or application. Further, technical difficulties cannot be restricted only to a difficulty faced by or on the part of the respondent. It would include within its purview any such technical difficulties faced by the taxpayers as well, which could also be a result of the respondent's follies. Thus, the phrase "technical difficulty" is being given a restrictive meaning which is supplied by the GST system logs.
- There could be various different types of technical difficulties occurring on the common portal which may not be solely on account of the failure to upload the form. The access to the GST portal could be hindered for myriad reasons, sometimes not resulting in the creation of a GST log-in record. Further, the difficulties may also be offline, as a result of several other restrictive factors. It would be an erroneous approach to attach undue importance to the concept of "technical glitch" only to that



• which occurs on the GST Common portal, as a pre-condition, for an assessee/taxpayer to be granted the benefit of Sub- Rule (1A) of Rule 117. It cannot be arbitrary or discriminatory, if it has to pass the muster of Article 14 of the Constitution.

1.6 IMPACT

Permitted to file relevant TRAN-1 Form on or before 30.06.2020. Respondents are directed to either open the online portal so as to enable the Petitioners to file declaration TRAN-1 electronically, or to accept the same manually. Respondents shall thereafter process the claims in accordance with law. We are also of the opinion that other taxpayers who are similarly situated should also be entitled to avail the benefit of this judgment.

The other decisions as referred above for allowing transitional credits are discussed as follows:

- A.B. Pal Electricals Pvt. Ltd. versus Union of India&Ors. (17.12.2019) (2019 (12) TMI 1002 Delhi HC): In this case it was held that the CENVAT credit accumulated in erstwhile regime represents the property of petitioner and a constitutionally protected right under Article 300A of the Constitution of India. There is no law which extinguishes the said right to property of the assessee of the credit standing in their favor.
- M/S. Blue Bird Pure Pvt. Ltd. versus Union of India&Ors. (22.07.2019) (2019 (7) TMI 1102 Delhi High Court)
- Sare Realty Pvt. Ltd. vs Union of India 2018 (9) TMI 373 (Del) (01.08.2018)
- Bhargava Motors versus Union of India&Ors. (2019 (5) TMI 899 Delhi High Court) (13-05-2019): It was observed by the Hon'ble High Court that the GST system is still in a 'trial and error phase' as far as its implementation is concerned. Further, the Petitioner's difficulty in filling up a correct credit amount in the TRAN-1 form is a genuine one which should not preclude him from having his claim examined by the authorities in accordance with the law. A direction is accordingly issued to the Respondents to either open the portal so as to enable the Petitioner to again file TRAN-1 electronically or to accept a manually filed TRAN-1.
- Kusum enterprises vs Union of India 2019 (7) TMI 945 (Del) (12.07.2019)
- Adfert Technologies Pvt. Ltd. versus Union of India and Ors. (04.11.2019) (2019 (11) TMI 282 Punjab and Haryana High Court). In this case, a detailed order accepting the claims of the petitioners has been passed. It is pertinent to mention here that the SLP filed by the Government against this order was dismissed by the Hon'ble Supreme Court. [2020] 115 taxmann.com 29 (SC)
- Aadinath Industries & Anr vs. UOI (20.09.2019)
- Lease Plan India Pvt. Ltd vs. Govt. of National Capital Territory of Delhi &Ors. (15.10.2019)
- Tara Exports versus The Union of India. 2019 (20) G.S.T.L. 321 (Mad.)
- Siddharth Enterprises Vs. The Nodal Officer 2019 (9) TMI 319.

The other side of the coin as referred above, the judgements Against allowing belated transitional credits are discussed as follows:

WILLOWOOD CHEMICALS PVT. LTD. Versus UNION OF INDIA 2018 (19) G.S.T.L. 228 (Guj.), it has been held that the plenary prescription of time limit for declarations was neither without authority nor unreasonable. It was within rule making power available under Sections 164(1) and 164(2) of CGST Act, 2017. (Contrary views taken in subsequent Judgements by same HC and other HC)



• which occurs on the GST Common portal, as a pre-condition, for an assessee/taxpayer to be granted the benefit of Sub- Rule (1A) of Rule 117. It cannot be arbitrary or discriminatory, if it has to pass the muster of Article 14 of the Constitution.

Nelco Limited Vs Union of India&Ors 2020 (3) TMI 1087 have taken a different stand and have considered Rule 117 not ultravires the act by referring to Sec. 174 of CGST Act, 2017.

2. Amendment in Section 140 by Finance Act, 2020

Section Amended	Old Provision	<u>Amendment</u>	New Provision	Reason	Effect
Section 140 (1),	140. (1) A registered	(1), after the words "existing law", the	(1) A registered person, other	Section 140 of the	Retrospective
Section 140 (2),	person, other than a	words <u>"within such time and</u> " shall be	than a person opting to pay tax	CGST Act is being	Amendment w.e.f
Section 140 (3),	person opting to pay	inserted and shall be deemed to have	under section 10, shall be	amended w.e.f.	01.07.2017 to
Section 140 (5),	tax under section 10,	been inserted;	entitled to take, in his electronic	01.07.17, to	overcome the
Section 140 (6),	shall be entitled to	(2), after the words "appointed day", the	credit ledger, the amount of	prescribe the	
Section 140 (7),	take, in his electronic	words "within such time and" shall be	CENVAT credit carried forward	manner and time	effect of
Section 140 (8),	credit ledger, the	inserted and shall be deemed to have	in the return relating to the	limit for taking	Judgements like
Section 140 (9)	amount of CENVAT	been inserted;	period ending with the day	transitional credit	Sidhartha
(Transitional	credit carried forward	(3), for the words "goods held in stock on	immediately preceding the		Enterprises etc
Credit Provisions)	in the return relating	the appointed day subject to", the words	appointed day, furnished by him		allowing
	to the period ending	"goods held in stock on the appointed	under the <u>existing law within</u>		Transitional Credi
	with the day	day, within such time and in such manner	such time and in such manner		based upon the
	immediately	as may be prescribed, subject to" shall be	as may be prescribed:		
	preceding the	substituted and shall be deemed to have			ground that Rule
	appointed day,	been substituted;	(2) A registered person, other		cannot provide the
	furnished by him	(5), for the words "existing law", the	than a person opting to pay tax		Time Limit when in
	under the <u>existing law</u>	words "existing law, within such time and	under section 10, shall be		Act, there is No
	in such manner as	in such manner as may be prescribed"	entitled to take, in his electronic		Time Frame
	may be prescribed:	shall be substituted and shall be deemed	credit ledger, credit of the		Provided.
		to have been substituted;	unavailed CENVAT credit in		Procedural
		(6), for the words "goods held in stock on	respect of capital goods, not		
	(2) A registered	the appointed day subject to", the words	carried forward in a return,		amendment in Ac
	person, other than a	"goods held in stock on the appointed	furnished under the existing law		in Sections 140(1)
	person opting to pay	day, within such time and in such manner	by him, for the period ending		(2),(3),(5),(6),(7),(8)
	tax under section 10,	as may be prescribed, subject to" shall be	with the day immediately		,(9) to include
	shall be entitled to	substituted and shall be deemed to have	preceding the appointed day		provision for Time
	take, in his electronic	been substituted;	within such time and in such	. 60	Frame fo
	credit ledger, credit of	(7), for the words "credit under this Act	manner as may be prescribed:		Transitional Credi
	the unavailed CENVAT	even if", the words "credit under this Act,	, ,	12	to be provided by
	credit in respect of	within such time and in such manner as		100	
	capital goods, not	may be prescribed, even if" shall be			Rules.
	carried forward in a	substituted and shall be deemed to have			This may imply tha
	return, furnished	been substituted;			the ground raise
	under the existing law	(8), for the words "in such manner", the			by the petitione
	by him, for the period	words "within such time and in such			before variou
	ending with the day	manner" shall be substituted and shall be			courts challenging
	immediately	deemed to have been substituted;			vires of Rule 117 o
	preceding the	(9), for the words "credit can be reclaimed		0.01	
	appointed day in such	subject to", the words "credit can be			the CGST Act, 201
	manner as may be	reclaimed within such time and in such			stands exhausted
	prescribed:	manner as may be prescribed, subject to"			
	prescribed.	shall be substituted and shall be deemed			
		to have been substituted.			



- which occurs on the GST Common portal, as a pre-condition, for an assessee/taxpayer to be granted the benefit of Sub- Rule (1A) of Rule 117. It cannot be arbitrary or discriminatory, if it has to pass the muster of Article 14 of the Constitution.
- **3.** Notification No. 43/2020- Central Tax dated 16.05.2020 has enforced the retrospective amendment made in section 140 of the CGST Act vide section 128 of the Finance Act, 2020 as per section 1(2) of Finance Act, 2020. The opening lines of section 128 states that the same is effective from 1st July, 2017. However, the same has been notified vide Notification No. 43/2020-Central Tax dated 16th May, 2020, which stipulates that the said provision shall come into force on 18th May, 2020. In the author's opinion it is applicable retrospectively from 01.07.2017.

4. Can Government bring retrospective Amendments

The power of the government to make retrospective law cannot be denied but however is a limited power. The legislature cannot set at naught the judgements pronounced and overturn these by amending laws not for purpose of making corrections or removing anomalies but to bring in new provisions which did not exist earlier. The mute question is whether Statutes dealing with Substantive/ Vested Rights can be retrospectively amended.

Citation	Case Law		
[2018] 91 taxmann.com 228 (SC) SUPREME COURT OF INDIA State of Karnataka v. Karnataka Pawn Brokers Assn.	Legislative, power of (Retrospective amendment) - Whether Legislature has power to enact validating laws even with retrospective effect, however, this can be done to remove causes of invalidity - Held, yes - Whether thus, Legislature cannot set at naught judgments which have been pronounced by amending law not for purpose of making corrections or removing anomalies but to bring in new provisions which did not exist earlier - Held, yes - Whether a judicial pronouncement is always binding unless, very fundamentals on which it is based are altered and decision could not have been given in altered circumstances - Held, yes - Whether Legislature cannot, by way of introducing an amendment, overturn a judicial pronouncement and declare it to be wrong or a nullity - Held, yes - Whether what Legislature can do is to amend provisions of statute to remove basis of judgment - Held, yes [Paras 22 and 23]		
Hitendra Vishnu Thakur vs. State of Maharashtra 1994(4) SCC 602	A procedural statute should not generally speaking be applied retrospectively where the result would be to create new disabilities or obligations or to impose new duties in respect of transactions already accomplished.		
CHEVITI VENKANNA YADAV VERSUS STATE OF TELANGANA AND ORS. [2016 (10) TMI 1229 - SUPREME COURT]	Whether the base of earlier judgment has been removed to erase the effect of the judgment? - Held that: - The legislature cannot, by way of an enactment, declare a decision of the court as erroneous or a nullity, but can amend the statute or the provision so as to make it applicable to the past. The legislature has the power to rectify, through an amendment, a defect in law noticed in the enactment and even highlighted in the decision of the court. This plenary power to bring the statute in conformity with the legislative intent and correct the flaw pointed out by the court, can have a curative and neutralizing effect. When such a correction is made, the purpose behind the same is not to overrule the decision of the court or encroach upon the judicial turf, but simply enact a fresh law with retrospective effect to alter the foundation and meaning of the legislation and to remove the base on which the judgment is founded. This does not amount to statutory overruling by the legislature. In this manner, the earlier decision of the court becomes non-existent and unenforceable for interpretation of the new legislation. No doubt, the new legislation can be tested and challenged on its own merits and on the question whether the legislature possesses the competence to legislate on the subject matter in question, but not on the ground of over-reach or colorable legislation.		
[2011] 335 ITR 541 (Delhi)HIGH COURT OF DELHI Commissioner of Income- tax v. Karan Bihari Thapar*	Amendment brought being substantive in nature, cannot be given retrospective effect.		



• However, there are judgements favoring Retrospective Amendments like R.C. Tobacco Pvt. Ltd. 2005 taxmann.com 1137(SC), ACIT vs. Netley 'B' Estate [2015] 56 tamann.com 436(SC).

5. IMPLICATIONS:

- 1) At first Instance, the <u>said notification negates the effect</u> of all such orders to <u>the extent of validity</u> <u>of time period</u> provisions, as <u>prescribed in Rule 117</u>. The <u>legal loophole has been plugged</u> by the government and it will surely open up another round of <u>litigation</u> in this regard.
- 2) However, the Hon'ble HC in case of Brand Equities has given a <u>wider definition of Technical</u> <u>Difficulties, hence the assessee can take the benefit of Rule 117A</u> in which the time period has been extended to 31.03.2020 and till 30.06.2020 due to covid Blanket exemption vide Not. 35/2020, based upon the reasonable ground of technical difficulties.
- 3) As per the judgements quoted above the Hon'ble courts have held that the credit as reflecting in earlier regime returns is a <u>VESTED Right</u> in pursuance of Article 300A of constitution and if it is a vested right, it cannot be curtailed. It must be appreciated that the credit being sought, may be belated, but belongs to the credit of taxes already paid by the registered person. Even the Gujrat HC in case of **Shabnam Petro Fills Pvt. Ltd.**, though on different issue but has considered ITC a vested Right.

Even the Hon'ble SC in Eicher Motors Ltd. V. UOI 1999(106)E.L.T. 3(S.C), Dai Ichi Karkaria Ltd. 1999 (112) E.L.T. 353(S.C), Samtel India Ltd. v/s CCE, Jaipur [2003 (155)ELT 14 SC), Jayam and Co. v/s Assistant Commissioner (2016) 96 VST 1 (SC), New Swadeshi Sugar Mills(2016) 1 SCC 614, Osram Surya (P) Ltd. V Commissioner of Central Excise, Indore 2002(142) E.L.T. 5(SC) has held ITC a vested Right.

4) As ITC is the vested right and curtailing it through Retrospective Amendment, the validity of bringing in Retrospective amendment by Government can be challenged. It is a Procedural Amendment Affecting Vested Substantive Right of a Litigant. **How a vested right can be taken away by a retrospective law amendment**.

6. RECOMMENDATION:

• Hence, it shall be open to the registered person to claim its credits on various other grounds as mentioned above. As a matter of abundant caution, all such claims should be filed before 30.06.2020(before expiry of Limitation period), online, if the jurisdictional officer allows or manually to the jurisdictional officer to keep the claim alive in light of the judgement in due course and maintaining the trail keeping in mind the judgement of M/s Shree Motors Vs. UOI (2020) 115 Taxmann.com 344. The registered person can also seek to Legal Remedy by filling a Writ. Despite all, the fact is that, still there are a number of questions that are unanswered like jurisdictional restrictions of High Court decision, validity of Retrospective Amendment, preparedness of GSTN, extensions pertaining to arbitrary approach of Government and will be settled in due course by the Hon'ble courts.



IBC - PROCESS DELAYED NOT GRIDLOCKED



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Change is the only inevitable truth of this world. Anything which has been created is bound to come to an end, so is applicable to the statutory bodies as well. The beneficiaries of the old systems are adamant to accept changes and pose threats to new reforms. Thus they would create public opinion against the reform, challenge it before every possible forum, create hurdles in implementation and misrepresent facts and figures. But as I said earlier change is bound so this resistance ultimately justifies the reform and makes it inevitable for the larger public good. The insolvency reform (IBC) is no exception. It has already faced tough resistance from day one. The intensity increased with its implementation, as defaulters gradually lost their impunity and companies changed hands. The IBC started emerging stronger as it delivered on its promise, passed the constitutional muster, earned global recognition and became the preferred option for stakeholders in case of default. There is a need to demystify some myths around the IBC outcomes.

IBC has reduced the assets value and thus leads to low recovery: The primary myth created to tar IBC was the hit on the quantum of recovery. No doubt the initial lot that came up for resolution was the already dead lot of companies which had already eroded the major chunk of value of assets. They were dead carcasses with siphoned assets by the defaulting owners. The delay in the timely resolution had lead to further misappropriation of assets. M/s. Synergies Dooray was the first company to be resolved under the IBC. It was with the Board of Industrial and 1/3 Financial Reconstruction (BIFR) for over a decade. The realisable value of its assets was Rs 9 crore, when it entered the IBC process. It, however, owed Rs 900 crore to the creditors. The resolution plan yielded Rs 54 crore for them. Some condemned IBC because the resolution plan yielded a meager 6 per cent of the claims of the creditors, disregarding the fact that they recovered 600 per cent of the realisable value of the company, which had been in the sick bed for over a decade. If the company was liquidated, assuming no transaction costs, the creditors would have got at best Rs 9 crore - 1 per cent of their claims. Let's examine the myth that the recovery through resolution plans is dismal. Two hundred companies had been rescued till December 2019 through resolution plans. They owed Rs 4 lakh crore to creditors. However, the realisable value of the assets available with them, when they entered the IBC process, was only Rs 0.8 lakh crore. The IBC maximises the value of the existing assets, not of the assets which do not exist. Under the IBC, the creditors recovered Rs 1.6 lakh crore, about 200 per cent of the realisable value of these companies. Hypothetically, any other option of recovery or liquidation would have recovered, at best, Rs 100 minus the cost of recovery/liquidation, while the creditors recovered Rs 200 under IBC. The excess recovery of Rs100 is a bonus from the IBC due to independence of the IP who works as court officer with no relation to the sick company. Despite the recovery of 200 per cent of the realisable value, the financial creditors had to take a haircut of 57 per cent as compared to their claims. This only reflects the extent of value erosion that had taken place when the companies entered the IBC process. Nevertheless, as compared to other options, bank are recovering much better through IBC, as per RBI data. Recovery is incidental under the IBC. Its primary objective is rescuing companies in distress.

IBC applications only leads towards liquidation: There is a myth that although the IBC process has rescued 200 companies, it has sent 800 companies for liquidation. The number of companies getting into liquidation is thus four times that of the companies being rescued. The companies rescued had assets valued at Rs 0.8 lakh crore, while the companies referred for liquidation had assets valued at Rs 0.2 lakh crore when they entered the IBC process. Thus, in value terms, assets that have been rescued are four times those sent for liquidation. It is important to note that of the companies rescued,



one-third were either defunct or under BIFR, and of the companies sent for liquidation, three-fourths were either defunct or under BIFR. The back log of defunct companies endlessly being stuck with no deadline only lead to erosion of wealth. The fresh start is possible only if the dead carcass is given ritualized burial and abode and fresh incarnation is welcomed in form of resolution applicant or timely disposal of defunct assets.

IBC has lead to unemployment: It is misconstrued that 600 companies — for which data are available and which have proceeded for liquidation — have assets (and consequently employment) at least equal to the aggregate claim of the creditors — Rs 4.6 lakh crore. Unfortunately, they have assets on the ground valued only at Rs 0.2 lakh crore. What matters in this context is the assets a company has or the employment it provides — not how much it owes to creditors. The IBC process would release the idle or under-utilized assets valued at Rs 0.2 lakh crore, which would have dissipated with time, for business 2/3 and employment. One also needs to consider the jobs saved through rescue of 80 per cent of the distressed assets, and job being created by these companies, post-rescue.

<u>Unsecured creditors get the maximum hair cut</u>: A distressed asset has a life cycle. Its value declines with time, if the distress is not addressed. The credible threat of the IBC process, that a company may change hands, has changed the behavior of debtors. Thousands of debtors are settling defaults at the early stages of the life cycle of a distressed asset. They are settling when default is imminent, on receipt of a notice for repayment but before filing an application, after filing application but before its admission, and even after admission of the application. These stages are akin to preventive care, primary care, secondary care, and tertiary care with respect to sickness. Only a few companies, who fail to address the distress in any of these stages, reach the liquidation stage. At this stage, the value of the company is substantially eroded, and hence some of them would be rescued, while others are liquidated. The recovery may be low at this stage, but in the early stages of distress it is much higher primarily because of the IBC. Even the pattern of distribution of assets has been drastically changed as per section 53 of the IBC and even statutory dues are at parity with unsecured creditors. Stakeholders should increasingly address the distress in early stages and the best use of the IBC would be not using it all. Stakeholders who understand business and have the backing of sophisticated professionals are using IBC with open eyes after evaluating all options. There is no reason to doubt their commercial wisdom.

The World Bank conducts an annual examination of about 200 economies in terms of ease of doing business. It declared the result of the last examination on October 24, 2019. India improved its overall ranking by 14 spots to 63 on the list, and earned a place among the world's top 10 'improvers' in ease of doing business, for the third consecutive year. In terms of 'resolving insolvency', which reflects ease of exit from business, India's ranking improved by 56 places to 52 from 108 the previous year. The World Bank recognized that with the reorganization procedure available, through the Insolvency and Bankruptcy Code, 2016 (IBC), companies have effective tools to restore financial viability, while creditors have better tools to successfully negotiate and have greater chances to realize the money. As a result, the overall recovery rate for creditors jumped from 26.5 cents on the dollar to 71.6 cents, and the time taken for resolving insolvency reduced significantly from 4.3 years to 1.6 years. India is now, by far, the best performer in South Asia on resolving insolvency and does better than the average for OECD high-income economies in terms of the recovery rate, time taken and cost of proceedings. IIBC



has revived about 200 companies, some of which were in deep distress; changed the debtor-creditor relationship, where the defaulter's paradise is lost, as noted by the Supreme Court; rescued businessmen from deeper perils by providing an exit avenue.

After the last evaluation there have been considerable changes that have been made to strengthen the wings of IBC. The World Bank considers it positive if an insolvency framework enables direct liquidation of a corporate debtor (CD). The IBC enabled the committee of creditors (CoC) to decide to liquidate a CD at any time. As a matter of practice, the adjudicating authority (AA) allows for liquidation as and when the CoC decides so. This is besides provision for direct voluntary liquidation under the IBC and liquidation under the company law. With regard to the management of the firm's assets, the IBC facilitates continued operations of the CD during CIRP. The December 2019 amendment to the IBC mandates that a license, permit, registration, quota, concession, clearance or a similar grant or right given by the Central government, the State government, a local authority, sectoral regulator or any other authority constituted under any other law to a CD shall not be suspended or terminated on the grounds of insolvency. It also requires continuation of supply of goods and services which are critical to protect and preserve the value of the CD and manage the operations of such CD as a going concern. An amendment to the IBC in August 2019 mandates that a resolution plan approved by the AA is binding on the Central government, any State government and any local authority. The IBC envisages a resolution plan for reorganization of a CD as a going concern. This gave the impression that the CD must continue to exist, post-resolution, limiting the possibilities of resolution. Though the contours of a resolution plan are left to the imagination of the market, the amendment of August 2019 makes it explicit that a resolution plan may provide for restructuring of the CD, including by way of merger, amalgamation and demerger. The recovery rate, as per the World Bank methodology, is a function of time, cost and outcome of insolvency proceedings. While reviving ailing firms, the resolution plans have returned about 200 per cent of liquidation value for creditors. This means that the creditors got 200 while they could have got at best 100 minus cost of liquidation, if these CDs were liquidated. The outcome should improve with the amendment in December 2019 that releases the CD from the liability arising from an offence committed under the erstwhile management prior to the commencement of the CIRP. Speed of process The Supreme Court attributed some delay in the law's functioning in November 2019. However, several contentious issues have been settled by the Supreme Court in the last year, bringing in certainty of the process and predictability of outcomes. In July 2019, the Bench strength of the AA has been substantially enhanced. An amendment to the IBC in August 2019 requires closure of CIRP in 330 days, including time spent on litigation. These have improved disposal by the AA significantly in the last two quarters. There has been considerable learning by every element of the ecosystem in the last three years. The resolution process is now institutionalized, standardized and professionalized, which should translate to reduced cost of process. The Graduate Insolvency Program launched in July 2019 should take the insolvency profession to the next level. Given the efficiency of the IBC, it has become the preferred mode for the insolvency resolution of a CD. This explains huge rush of applications for insolvency resolution in the last three years, even though the stakeholders are being advised to use the Code as the last resort. The work has begun in right earnest to add several value-added features to insolvency framework. These include cross-border insolvency, group insolvency, individual insolvency, valuation profession, market for distressed assets, automation of loan contracts, resolvability of companies, etc. The authorities remain committed to address deficiencies arising from implementation of the IBC, in sync with the emerging market realities. India's performance in resolving insolvency should improve further, though the road to success will always remain under construction.



The COVID 19 Pandemichas made everyone realize the value of true assets of existence. We have learned to live to limited resources and the lockdown time to stay with family, which was never available to anyone, has lead to introspection of the acts in past and self-motivation to lead simple life with good will. The default limit for admission of cases under IBC has been raised form 1 Lakh to 1 crore and the entire process of admission to IBC has been kept in abeyance for one year under the COVID 19 relief package for the business units. The business entities are in the most stressful times and many defaults occurred due to liquidity crunches. There was absolutely necessary that the default is not misused to dump the otherwise functional units. This time gap will actually be a breather for the NCLTs which are overburdened as of now with many applications which they could not attend to due to paucity of time. Also the need for social distancing norms have actually stopped the working of NCLT for more than 60 days and only priority matters were addressed to during this lock down period through online hearings. Further this time which has been available to Insolvency Professionals has actually helped them in compiling the pending work and be updated through webinars on the aspects they had missed in past . The process of IBC is on and though the admission of new cases is in abeyance for some time but the past performance of the IBC proceedings have created a mark in the minds of stakeholders. The financial relief package announced by the government has relaxed much statutory compliance, affordable and easy finance, ROC returns and fees compliance package, is breather for revival of operational but technically redundant companies. As for now the target is on providing ventilation facilities to the sick organizations by creating demand and reducing compliance hurdles but the ones planning to defraud creditors and looting the public money should be afraid of the biting teeth of the statute named IBC.

Source :- IBBI.gov.in and NCLT judgments





CASH TRANSACTIONS AND THEIR IMPLICATIONS IN INCOME TAX AND GST





In Indian economy cash transactions have always played a major role but along with this people have used it as a tool to avoid taxes and thus save money and thereby create hurdles for honest tax payers. A transaction in cash does not have the identity of the person with whom the same has been undertaken and as such can be manipulated for various purposes. Such transaction encourages the circulation of Black Money in the economy which in turn increases the fiscal deficit of the country as the taxes involved in the transaction are not paid. The Govt. has been introducing laws for the restriction of the cash transactions either by incentivising people to do digital transactions or by restricting expenditures incurred in cash or by imposing penalties for transactions done in cash. The entire purpose of the same is more transparency in the transaction. In this article I have tried to give a brief overview of the restrictions, penalties imposed for various cash transactions and the incentives offered for encouraging non cash transactions. Cash transactions and their implications in various laws are enumerated below:-

A) CASH TRANSACTIONS AND THEIR IMPLICATIONS IN INCOME TAX

Sections putting various restrictions on expenditures incurred in cash or amounts received in cash

- 1. Section 13A of the Income Tax Act restricts the political parties to receive donation of more than Rs 2000.00 otherwise than by account payee cheque/demand draft/ecs and violation of this rule results into taxation of all such amounts received by them.
- 2. Section 35AD allows deduction in respect of capital expenditure of specified business only if the payment exceeding Rs 10000.00 has been made by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account or such electronic mode as may be prescribed.
- 3. Section 40A (3) disallows any expenditure exceeding Rs 10000.00 where the assessee incurs any expenditure in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed .However in case of payments for plying, hiring or leasing goods carriages Rs 10000.00 is substituted for Rs. 35000.00
- 4. Section 40A(3A) disallows any allowance exceeding Rs 10000.00 where an allowance has been made in the assessment for any year in respect of any liability incurred by the assessee for any expenditure and subsequently during any previous year (hereinafter referred to as subsequent year) the assessee makes payment in respect thereof, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed.



- **5. Section 43(1)** ignores the expenditure for determination of actual cost of the asset if the payment exceeding Rs 10000.00 has been made in cash.
- 6. Under Section 43CA where the consideration received or accruing as a result of the transfer by an assessee of an asset (other than a capital asset), being land or building or both, is less than the value adopted or assessed or assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer, the value so adopted or assessed or assessable shall, for the purposes of computing profits and gains from transfer of such asset, be deemed to be the full value of the consideration received or accruing as a result of such transfer. But where the date of agreement fixing the value of consideration for transfer of the asset and the date of registration of such transfer of asset are not the same, the value received may be taken as the value assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer on the date of the agreement provided the amount of consideration or a part thereof has been received by way of an account payee cheque or an account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed on or before the date of agreement for transfer of the asset. Similar benefit has also been given under the provisions of section 50C in case of transfer of capital assets being land or building.
- **7. Section 80D** does not allows any deduction for payment of health insurance premium if payment has been made by cash.
- **8. Section 80G** does not allows deduction for donation to Trust exceeding Rs 2000.00 if paid in cash. Similar Provisions are applicable under section 80GGA for donation to scientific research for rural development.
- 9. Section 80GGB restricts the deduction under this section for donation made by an Indian Company to any political party or an electoral Trust and similar restriction is there in section 80GGC for cash donations made by other persons(except local authority and every artificial juridicial person wholly or partly funded by the govt) to any political party or an electoral Trust.
- **10. Section 269SS** prohibits acceptance of loan/deposit/specified sum in relation to immovable property of Rs 20000.00 or more in cash and there is provision of penalty under section 271D equal to the amount of loan or deposit or specified sum so taken or accepted.
- **11. Section 269T** prohibits repayment of of loan/deposit/specified sum in relation to immovable property of Rs 20000.00 or more in cash and there is provision of penalty under section 271E equal to the amount of loan or deposit or specified sum so repaid.
- **12. Section 269ST** prohibits receipt of Rs 2 Lakh or more (a) in aggregate from a person in a day; or
- (a) in respect of a single transaction; or
- (b) in respect of transactions relating to one event or occasion from a person,



otherwise than by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed and a penalty of the amount equal to amount received is prescribed for such transactions under section 271DA.But these provisions are not applicable to receipt of such amount from govt, any banking company, post office saving bank or co-operative bank.

SECTIONS INCENTIVISING ASSESSES FOR MAKING NON CASH TRANSACTIONS

- 1. Section 44AB has prescribed a higher limit of Rs 5 Crores instead of 1 crore for tax audit of assesses having cash receipts and cash payments not exceeding 5% of the Total Receipts and Total payments thereby incentivising such assesses.
- 2. Section 44AD again gives an incentives to eligible assesses (Individuals, HUF, Firm excluding LLPs) by presuming a lower presumptive rate of profit of 6% instead of 8% prescribed in case of all non cash transactions thereby giving a 25% relief in determining Profits.
- 3. Section 80JJAA provides a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which employment has been given provided the emoluments to the employee does not exceed 25000 per month, his entire contribution under the employees pension scheme is not paid by the Govt and emoluments are paid otherwise than by an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed.

OTHER PROVISIONS RELATED TO CASH TRANSACTIONS

Section 139 (1) provides for compulsory filing of Income Tax return by a person who is otherwise exempted, if such person has deposited a sum of Rs 1 crore or more in a current account.

Section 194 N provides for deduction of TDS of 2% if the cash withdrawl from any account exceeds Rs 1 crore in aggregate during the year and tds needs to be deducted from amount exceeding one crore. And in case such person has not filed ITR for all of the 3 assessment years relevant to 3 previous years for which time limit to file the return of income under section 139(1) has expired, immediately preceeding the previous year in which payment is made to him TDS shall be 2% on sum exceeding Rs 20 lakhs but not exceeding one crore and 5% on sum exceeding Rs 1 crore.

A) CASH TRANSACTIONS AND IMPLICATIONS IN GST

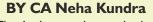
As per rule 46 of CGST Rules 2017 it is mandatory to mention the name and address of the recipient and the address of delivery, along with the name of the State and its code, if such recipient is unregistered and where the value of the taxable supply is fifty thousand rupees or more. Thus from this an inference can be drawn that a cash memo as per GST rules can be issued only upto a value of Rs 50000.00

To conclude it can be said that cashless economy is the only answer to curb the flow of black money in the economy as non cash transactions increases transparency in the system and provides a complete audit trail. Increase in such transactions increases the direct and indirect tax flows for the government, increases the productive investment in the economy and thereby strengthens the economy.



BOOSTER SHOTS FOR MSME





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One of the burning issues in the days of dealing with the unforeseen challenges caused by the COVID-19 pandemic is the redefinition of MSME (Micro, Small and Medium Enterprises) and its associated benefits to labourers, middle class, industries etc. There is no denying the fact that the government of our country has taken multifarious measures to make India self-reliant while the consideration to MSME is the prominent one as where everything seems to be gloomy it is actually giving the glimpse of hope.

MSME has emerged as dynamic sector of the Indian economy over the last 5 decades and contributing approx. 40% of the gross industrial value added in the Indian economy, 45% of India's Total Industrial Employment, 50% of India's Total Exports and 95% of all industrial units of the country and more than 6000 types of products are manufactured in these industries (As per msme.gov.in).

The Government of India has enacted the Micro, Small and Medium Enterprises Development (MSMED) Act in 2006. The existing MSME classification was based on the criteria of investment in plant and machinery or equipment. So, to enjoy the MSME benefits, the MSMEs have to limit their investment to a lower limit, as mentioned below:

Existing MSME Classification valid till 30th June 2020

Sector	Criteria	Micro	Small	Medium
Manufacturing	Investment	< Rs.25 lakh	< Rs.5 crores	< Rs.10 crores
Services	Investment	< Rs.10 lakh	< Rs.2 crores	< Rs.5 crores

Due to the lower threshold in MSME definition have created a fear among MSMEs of graduating out of the benefits and hence killing the urge to grow. And there has been a long pending demand for revisions so that they can further expand their operations while continuing to avail the MSME benefits.

Now, under the Aatmanirbhar Bharat Abhiyan (ABA), the government revised the MSME classification by inserting composite criteria of both investment and annual turnover. Also, the distinction between the manufacturing and the services sectors under the MSME definition has been removed. This removal will create parity between the sectors. The following is the revised MSME classification where the investment and annual turnover, both are to be considered for deciding an MSME.



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Revised MSME Classification valid w.e.f. 01 st July 2020				
Classification	Criteria	Micro	Small	Medium
Manufacturing &Services	Investment	< Rs.1 Crores	< Rs.10 Crores	< Rs.50 Crores
	Turnover	< Rs.5 Crores	< Rs.50 Crores	< Rs.250 Crores

Key Takeaways from major announcement made by FM for Businesses including MSME:

- 1. Rs. 3 Lakh Crores collateral free Automatic Loans for Business including MSME in form of emergency credit line to businesses and MSMEs from Banks and NBFCs upto 20% of entire outstanding credit as on 29.02.2020 for loan with a tenor of 4 years with a moratorium of 12 months on principal repayment and interest will be capped. There will be 100% credit guarantee cover to Banks and NBFCs on Principal and Interest by the Govt. No guarantee fee and collateral security will be charged and this scheme can be availed till 31st Oct 2020.
- 2. Rs. 20000 Crores as Subordinate Debt for MSMEs where Stressed MSMEs and Functioning MSMEs will be eligible. As per this scheme, the promoters of the MSME will be given debt by the banks which then be infused by promoter as equity in the unit.
- 3. Rs. 50000 Crores equity infusion through MSME Fund of Funds where equity funding will be provided for MSMEs with growth potential and viability. This fund of fund will be operated through a Mother Fund and few daughter funds and also encourage MSMEs to get listed on main board of Stock Exchanges.
- 4. Establishment of CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) Trust by the MSME and Small Industries Development Bank of India (SIDBI) to provide fund and non-fund based such as letter of credit, bank guarantee etc.. credit facilities. Government will provide a support of Rs. 4000 Crores to Credit Guarantee Fund Trust for Micro and Small Enterprises. The corpus of CGTMSE is contributed by Government of India and SIDBI. 75% of the loan amount to the bank is guaranteed by the Trust Fund. Collateral free loan up to a limit of Rs.100 lakh is available for individual MSE on payment of guarantee fee to bank by the MSE. This is a great incentive for industries under MSME.



- 5. Indian MSMEs and other companies have often faced unfair competition from foreign companies. To curb this competition it is decided that No Global Tender Enquiry shall be invited in Government procurement for tenders upto Rs. 200 crores. This will also help MSMEs to increase their business which is a step towards Self-Reliant India and support make in India.
- 6. MSMEs currently facing problems of marketing and liquidity due to COVID. E-marketing linkage for MSMEs will be promoted to act as a replacement for trade fairs and exhibitions. Fintech will be used to enhance transaction based lending using the data generated by the e-marketplace.
- 7. MSME receivables from Government and CPSEs are required to be released within next 45 days from the date of announcement of economic package i.e within 45 days from May 13, 2020. Under the MSME registration benefits, a buyer is expected to make a payment for the goods or services within 15 days of the purchase. If the buyer delays the payment for more than 45 days, the enterprise is eligible to charge compound interest with monthly rests which is 3 times the rate notified by the RBI.

INTRODUCTION OF VARIOUS SCHEMES BY THE GOVERNMENT FOR PROMOTING MSME:

Government has introduced innumerable schemes in order to promote the Micro Small and Medium Enterprises from time to time whether in general or industry specific such as Prime Minister Employment Generation Programme and other Credit Support Schemes, Development of Khadi, Village and Coir Industries, Technology upgradation and Quality Certification, Market Promotion Schemes, Entrepreneurship and Skill Development Programme, Infrastructure Development Programme, Scheme of Surveys, Studies and Policy Research, National SC-ST-HUB, Scheme of Information, Education and Communication. Further, these schemes are sub categorized into different segments to address peculiar domains such as SFURTI, MCY, TIRFSS, ASPIRE, IPR, P&MS, ESDP, ATI, MSE-CDP etc. An effort is made to explain the predominant feature of few schemes as under:

1. PRIME MINISTER'S EMPLOYEMNT GENERATION PROGRAMME(PMEGP):

Government of India has approved the introduction of a new credit linked subsidy programme called Prime Minister's Employment Generation Programme (PMEGP) by merging the two schemes that were in operation till 31.03.2008 namely Prime Minister's Rojgar Yojana (PMRY) and Rural Employment Generation Programme (REGP) for generation of employment opportunities through establishment of micro enterprises in rural as well as urban areas. PMEGP will be a central sector scheme to be administered by the Ministry of Micro, Small and Medium Enterprises (MoMSME). The Scheme will be implemented by Khadi and Village Industries Commission (KVIC), a statutory organization under the administrative control of the Ministry of MSME as the single nodal agency at the National level.

Objectives

- (i) To generate employment opportunities in rural as well as urban areas of the country through setting up of new self-employment ventures/projects/micro enterprises.
- (ii) To bring together widely dispersed traditional artisans/ rural and urban unemployed youth and give them self-employment opportunities to the extent possible, at their place.
- (iii) To provide continuous and sustainable employment to a large segment of traditional and prospective artisans and rural and urban unemployed youth in the country, so as to help arrest migration of rural youth to urban areas.



(iv) To increase the wage earning capacity of artisans and contribute to increase in the growth rate of rural and urban employment.

The Merging benefits of Micro, Small and Medium Enterprises (MSMEs) & Prime Minister's Employment Generation Programme (PMEGP):

Quantum and Nature of Financial Assistance

Levels of Funding under PMEGP					
Categories of Beneficiaries Under PMEGP	Beneficiary's Contribution (of project cost)	Rate of Subsidy (of project cost)			
Area (Location of Project/Unit)		Urban	Rural		
General Category	10%	15%	25%		
Special (Including SC/ST/OBC/ Minorities/Women, Ex-Servicemen , Physically Handicapped, NER, Hill and Border areas etc.	5%	25%	35%		

Note:

- (1) The maximum cost of the project/unit admissible under manufacturing sector is Rs. 25 lakh.
- (2) The maximum cost of the project/unit admissible under business/service sector is Rs. 10 lakh.
- (3) The balance amount of the total project cost will be provided by Banks as term loan

Eligibility Conditions of Beneficiaries

- (i) Any individual, above 18 years of age.
- (ii) There will be no income ceiling for assistance for setting up projects under PMEGP.
- (iii) For setting up of project costing above Rs.10 lakh in the manufacturing sector and above Rs. 5 lakh in the business / service sector, the beneficiaries should possess at least VIII standard pass educational qualification.
- (iv) Assistance under the Scheme is available only for new projects sanctioned specifically under the PMEGP.
- (v) Self Help Groups (including those belonging to BPL provided that they have not availed benefits under any other Scheme) are also eligible for assistance under PMEGP.
- (vi) Institutions registered under Societies Registration Act, 1860;
- (vii) Production Co-operative Societies, and
- (viii) Charitable Trusts.
- (ix) Existing Units (under PMRY, REGP or any other scheme of Government of India or State Government) and the units that have already availed Government Subsidy under any other scheme of Government of India or State Government are not eligible.



2. INTEREST SUBSIDY ELIGIBILITY CERTIFICATE (ISEC):

The Interest Subsidy Eligibility Certificate (ISEC) Scheme is an important mechanism of funding khadi programme undertaken by khadi institutions. It was introduced to mobilise funds from banking institutions for filling the gap between the actual fund requirements and availability of funds from budgetary sources. Under this scheme, credit at concessional rate of 4% per annum for working capital, is made available as per the requirements of the institutions. The difference between the actual lending rate and 4% is paid by the Central Govt through KVIC to the leading banks.

Eligibility Conditions & Financial Assistance:

The Khadi institutions i.e. the Institutions registered with the KVIC/State Khadi and Village Industries Boards (KVIBs), having valid Khadi certificate and sanctioned khadi programme can avail of financing under the ISEC Scheme. The Scheme supports only the khadi and the polyvastra sector. The Khadi institutions will apply to the financing bank for working capital alongwith the ISEC certificate issued by KVIC. Based on the working capital sanctioned, financing bank will raise the reimbursement claim to the nodal branch for the differential interest rate over and above 4%.

3. TECHNOLOGY UPGRADATION AND QUALITY CERTIFICATION:

The ZED Certification scheme is an extensive drive to create proper awareness in MSMEs about ZED manufacturing and motivate them for assessment of their enterprise for ZED by providing financial support to MSME in ZED Certification Scheme. The objectives of the scheme include inculcating Zero Defect & Zero Effect practices in manufacturing processes, ensure continuous improvement and supporting the Make in India initiative.

The scheme envisages the promotion of Zero Defect and Zero Effect (ZED) manufacturing amongst MSMEs and ZED Assessment for their certification so as to:

- a.) Develop an Ecosystem for Zero Defect Manufacturing in MSMEs.
- b.) Promote adaptation of Quality tools/systems and Energy Efficient manufacturing.
- c.) Enable MSMEs for manufacturing of quality products.
- d.) Encourage MSMEs to constantly upgrade their quality standards in products and processes.
- e.) Drive manufacturing with adoption of Zero Defect production processes and without impacting the environment.
- f.) Support 'Make in India' campaign.
- g.) Develop professionals in the area of ZED manufacturing and certification.

After ZED assessment, MSMEs can reduce wastages substantially, increase productivity, expand their market as IOPs, become vendors to CPSUs, have more IPRs, develop new products and processes etc.

Eligibility Conditions & Financial Assistance:

All manufacturing Micro, Small and Medium enterprises (MSME) having Udyog Adhar Memorandum can apply for this scheme.

The subsidy provided by the Government of India for Micro, Small & Medium Enterprises will be 80%, 60% and 50% respectively. There shall be an additional subsidy of 5% for MSMEs owned SC/ST/women and MSMEs located in NER and J&K for assessment & rating/re-rating/gap analysis/hand holding as under:



- a.) Assessment/Rating by empanelled Credit Rating Agencies/other Agencies will be valid for 4 years (Ministry of MSME will subsidize* 80% of Micro, 60% of Small, 50% of Medium Enterprises' Certification Fee: average 70% of Fee) (Assessment Fee Rs. 10,000/-& Rs 80,000/- per enterprise respectively for Desktop Assessment and ZED rating Complete Assessment).
- b.) Additional rating for Defence angle i.e. Defence ZED by empanelled Credit Rating Agencies/other Agencies will be valid for 4 years (Ministry of MSME will subsidize* 80% of Micro, 60% of Small, 50% of Medium Enterprises' Certification Fee: average 70% of Fee) (Assessment Fee Rs. 40,000/- per enterprise.)
- c.) Gap Analysis, Handholding, Consultancy for improving rating of MSMEs by Consultants through QCI/NPC, Field formations of O/o DC-MSME viz. MSME-DI, MSME-TC including its autonomous bodies, BEE etc. (Ministry of MSME will subsidize* 80% of Micro, 60% of Small, 50% of Medium Enterprises' Consultancy charges: average 70% of Fee) (Hand holding charges Rs. 1.9 Lakh per enterprise whereas in case of MSMEs owned by SC/ST entrepreneurs additional support of Rs 10,000/- will be provided).
- d.) Re-Assessment/Re-Rating by Credit Rating Agencies & Other Agencies (Ministry of MSME will subsidize* 80% of Micro, 60% of Small, 50% of Medium Enterprises' Certification Fee: average 70% of Fee) (Assessment Fee Rs. 40000/- per enterprise).

4. MARKETING PROMOTION SCHEMES:

Under the various Marketing Promotion Schemes, International Cooperation Scheme (IC Scheme) provides financial assistance on reimbursement basis for airfare, space rent, freight charges, advertisement & publicity charges and entry/registration fee on reimbursement basis in case of participation in international exhibitions/trade fairs. Government Institutions and Registered Industry Associations associated with promotion and development of MSME sector can apply under this scheme.

The scheme covers the following activities:

- a) Visit of MSME delegations to other countries in international exhibitions/ trade fairs, conferences/ summits/workshops etc. for exploring new areas of technology infusion/up gradation, joint ventures, improving market of MSMEs products, etc.
- b) Participation of MSME delegations in international exhibitions, trade fairs and buyer-seller meets in foreign countries.
- c) Holding international conferences/summits/workshops/seminars relating to MSME sector to be organized in India by the Industry Associations/ Government organizations.
- d) Holding/organizing mega international exhibition or fair and international conferences/seminars /workshops, J oint Committee Meetings/Joint Working Group Meetings/Government to Government bilateral meetings with outer countries in India by Ministry of MSME or organizations under it.
- e) Sending a delegation of the Ministry of MSME to an International Exhibition/Fairs/Conference in foreign countries.



5. ENTREPRENEURSHIP AND SKILL DEVELOPMENT PROGRAMME (ESDP):

Entrepreneurship Development Programmes are being organized regularly to nurture the talent of youth by enlightening them on various aspects of industrial activity required for setting up MSEs. These EDPs are generally conducted in ITIs, Polytechnics and other technical institutions, where skill is available to motivate them towards self-employment.

Eligibility Conditions & Financial Assistance:

These programmes are conducted by MSME-DIs of Ministry. 20 % of the total targeted of ESDPs are conducted exclusively for weaker sections of the society i.e. (SC/ST/women and PH) with a stipend of Rs.500/- per month per candidate under the Promotional Package for (Micro, Small Enterprises) MSEs. No fee is charged from the candidates under these programmes.

Under Entrepreneurship and Skill Development Programme (ESDP), there is an additional scheme introduced by our government is:

ASSISTANCE TO TRAINING INSTITUTIONS (ATI):

The assistance is provided to National level training institutions operating under the Ministry of MSME, namely, NIMSME, KVIC, Coir Board, Tool Rooms, NSIC & MGIRI in the form of capital grant for the purpose of creation and strengthening of infrastructure and support for entrepreneurship development and skill development training programmes. Assistance is also provided to existing State level EDIs for creation or strengthening/expansion of their training infrastructure.

Eligibility Conditions & Financial Assistance:

Institutions of Ministry of MSME and existing State level EDIs can apply for this assistance. Amount of assistance will not exceed the actual amount for strengthening/ expansion of the infrastructure required by the training institutions of this Ministry. Scale of maximum assistance to the State level EDIs will be restricted to Rs.2.5 crore in each case. Assistance for skill development programmes will be provided as per the prescribed rates.

In a nutshell, the MSME industry is growing significantly due to the constant support from the Indian Government. This has further inspired everyone, especially the youth, to explore their entrepreneurial side and start their own ventures. Moreover, in order to reap more benefits and making India self-reliant whether in rural or urban sectors, the subsidies offered under PMEGP schemes also should be taken into consideration by businesses.



ATMANIRBHAR BHARAT SCHEME HIGHLIGHTS



BY CA Palak Bansal

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In today's era when every individual think of being self sufficient and self reliant for himself why not Bharat should be ATMA-NIRBHAR too?

Perhaps our Prime Minister's **AtmaNirbharAbhiyaan** is in tune with the said thought. In this Self Reliant India Campaign, the central govt. has laid special emphasis on economy growth, local production of goods, strengthening supply chain and raising demand of products. To make India a self reliant country, central govt. has announced an economic package of Rs. 20 lakh crore for MSMEs, Education, Health, Agriculture & other sectors.Below mentioned is the scheme's highlight which need to be considered:

For MSMEs (6 measures)

- 1. 3 lakh crore for MSME Sector The central govt. will provide collateral free loans to facilitate MSMEs. These loans will have 4 years tenure and will get moratorium of 12 months. Approx. 12 crore workers would be benefited.
- 2. Subordinate Debt based scheme Rs. 20,000 Crore for Stressed and NPA MSMEs. Around 2 lakh stressed and NPA MSMEs to benefit.
- **3. Fund of Funds** Rs. 50,000 crore of equity infusion into those who have potential and doing viable business.
- **4.** A change in the definition of MSMEs Investment limit for MSMEs is revised upward (investment size), additional criteria i.e turnover (turnover size) would be taken into consideration. Moreover, the differentiation b/w manufacturing and service MSME will be removed.
- **5. Global Tender to be Disallowed upto Rs. 200 cr** Govt. procurement tenders upto 200 crore will no longer be on global tender group.
- **6. Other Interventions for MSMEs** E-market linkage would be provided across the board in absence of trade fairs to promote e-commerce. Within 45 days, CPSEs and Govt. of India will clear their receivables.

Employee Provident Fund (EPF) (2 Measures)

- 1. Companies having upto 100 employees & 90% having less than 15,000 salary Liquidity support for all EPF establishments would be paid by the central government. This means that govt. will now provide 12% which was to be paid by employer as well as 12% which was to be paid by employee. Govt. of India expands this contribution for June, July and August 2020. Liquidity relief of Rs. 2500 crore EPF support for businesses and workers for 3 months to benefit 72.22 lakh employees.
- 2. For companies with more number of employees For the next 3 months, employers and employees will have to pay 10% (earlier 12%). For Public Sector Enterprises (PSEs) and Public Sector Undertaking (PSUs), govt. will pay full employer contribution while govt. employees can pay only 10% for next 3 months. For this purpose, govt. will provide Rs. 6750 crore.



Housing Finance Corporation & Micro Finance & NBFCs (2 Measures)

- 1. Rs. 30,000 cr Liquidity Facility for NBFC / HCs / MFIs Rs. 30,000 Liquidity investment facility will made in primary and secondary sectors of NBFCs, MFIs and HCs. This would be done through taking and buying debt papers (not of high quality) of NBFCs, MFIs and HFCs which would be fully guaranteed by Indian government.
- 2. Rs. 45,000 cr Partial Credit Guarantee Scheme 2.0 The central govt. will start Partial Credit Guarantee Scheme 2.0 with an amount of Rs. 45,000 crore for NBFC. The first 20% loss would be borne by the govt. of India.

Power Sector (1 Measure)

1. Rs. 90k crore Liquidity injection for DISCOMs – The govt. will provide an Emergency Liquidity Injection of Rs. 90,000 for DISCOMs against their receivables .Further loans to be granted against state guarantees for exclusive purpose of discharging liabilities of DISCOM.

Contractors (1 Measure)

1. **Relief to Contractors** – All govt. of India agencies such as railways, roadways can now give upto 6 months extension to contractors to comply with contract conditions. Concessional period extended for next 6 months. Govt. agencies will partially release bank guarantee on partial completion of projects.

Real Estate (1 Measure)

1. Extension of Registration and Completion Date of Real Estate Projects under RERA – The suomoto registration and completion date of all the real estate projects under RERA would be extended by 6 months. This includes even those projects whose expiry date was 25 March 2020.

Tax Measures (3 Measures)

- Rs 50,000 crore Liquidity through TDS / TCS Reduction From 14 May 2020 to 31 March 2021, TDS / TCS rate are reduced by 25% for all non salaried specified payments made to residents. This initiative will give Rs. 50,000 crore liquidity through TDS / TCS reductions.
- 2. **Direct Tax Measures** All pending refund to charitable, professional, partnerships, LLPs, proprietor will be given immediately. The due date of all income tax returns are now being extended from to 30 November 2020 and tax Audits to 31 October 2020. The date of assessment getting barred as on 30 Sept 2020 is now being extended to 31 December 2020. Those getting barred on 31 March 2021 will now be moving to 30 Sept 2021. Without payment of any additional amount, Vivad Se Vishwas Scheme is extended to 31 December 2020.

Economy Booster Dose 2 under Atmanirbhar Bharat Abhiyan

In this phase, the main focus is on migrant workers, street vendors, small traders, small farmers and self employed persons. There are 9 steps as a part of economy booster dose 2 under Atmanirbhar Bharat Abhiyan. There are 9 steps including 3 for migrant workers, 1 for shishu loan within mudra, 1 for street vendors, 1 for housing, 1 for employment of people in tribal areas and tribal pockets and 2 measures are related to farmers. The complete details are given here:-

Migrant Workers (3 Measures)



- 1. Free food grains supply to all migrants for next 2 months All non ration card holders not covered in National Food Security Act (NFSA) or whose name is not in state ration card list will now get 5 kg wheat or 5 kg rice per person. In addition to this, 1 kg chana per family would be given. Around 8 crore migrants will benefit from this free food supply scheme for non ration card holders with an outlay of Rs. 3500 crore.
- 2. One Nation One Ration Card Scheme To ensure national portability of ration to benefit migrant workers, central govt. will start One Nation One Ration Card Scheme. From August 2020, 67 crore migrant workers in 23 states would benefit from this scheme which is around 83% of total PDS beneficiaries. 100% beneficiaries coverage under 1 Nation 1 Ration Card Scheme to be achieved till 31 March 2021.
- 3. Affordable Rental Accommodation for Migrant Labourers& Urban Poor under PMAY The govt. will start a new rental housing scheme for migrant workers and urban poor under Pradhan Mantri AwasYojana. In this PMAY Rental housing scheme, all the migrant workers will get houses on lesser rent in the area of their working. This would be done by converting govt funded houses in major cities into affordable rental housing accommodations or complexes through PPP mode. Moreover, govt. will provide incentives business companies, state govt's, agencies, associations to provide low rent housing facility to its workers.

Migrant workers are being given 3 meals per day in shelter homes. For urban poor in just last 2 months during covid period, the central govt. has permitted state govt's to utilize state disaster management fund to provide shelter, food water to workers which costs roughly around Rs. 11000 crore.

Nearly 12000 SHGs have already produced 3 crore masks and 1.02 lakh litres sanitizers. The central govt. also provide access to revolving funds to SHGs at PAiSA portal to raise their capacity building. Around 7200 new SHG groups have been formed for urban poor from 15 March 2020.

Shishu Loans under Mudra Yojana (1 Measure)

1. Modi govt. will provide interest subvention incentive of 2% on prompt repayment of shishu loans for next 12 months after moratorium period ends. Around 3 crore beneficiaries to benefit with this scheme with an outlay of Rs. 1500 crore.

Street Vendors (1 Measure)

1. Special credit facility of Rs. 5000 crore to street vendors would be provided by the Indian government. Within 1 month duration, central govt. to launch special scheme for street vendors to provide them easy access to credit. Around 50 lakh street vendors to benefit and mostly of them will now get initial working capital of uptoRs. 10,000.

Housing (1 Measure)

The lowest strata of middle income group who earns 6 to 18 lakh per annum, PMAY CLSS scheme which was started in May 2017 and which ends on 31 March 2020 has now been extended till March 2021. Around 3.3 lakh families have already been benefited till now from PMAY CLSS scheme. Now another 2.5 lakh MIG group people will benefit from PMAY CLSS scheme in the next 1 year. This scheme will result in immediate job creation and will also raise demand for construction material such as steel, cement and other house construction materials.



Employment Generation for Adivasis (1 Measure)

1. Rs. 6,000 crore has been allocated for employment generation for people in tribal areas (adivasi).

Farmers (2 Measures)

Till date, about 3 cr farmers have availed 63 lakh agricultural loans given to them in concessional rates. Farmers already availed loans which worth over Rs. 4.22 lakh crores. Now the interest subvention for prompt repayment of loans is extended from 1 March 2020 to 31 May 2020.

- 1. Rs. 30,000 crore additional emergency working capital fund through NABARD Annually, NABARD provides Rs. 90,000 crore for refinance purposes. Now an additional Rs. 30,000 crore additional emergency working capital fund through NABARD (refinance) would be released immediately. Around 3 crore small and marginal farmers to get benefit for their Rabi post harvest work. Rural cooperative banks (state cooperative banks, district cooperative banks) and RRBs to get this immediate assistance on tap based lending.
- 2. Around Rs. 2 lakh crore concessional credit would be extended for KCC Rs. 2 lakh concessional credit would be extended for Kisan Credit Card. Around 2.5 crore farmers to benefit from this KCC scheme. Fisheries and animal husbandry farmers will be included in KCC Scheme. Around 25 lakh new KCC holders have been given loans given loans of Rs. 25000 crore. Liquidity support of 86,600 crore for farmers is given in the month of March-April. NABARD has refinanced 29,500 crore through Rural Cooperative Banks & Regional Rural Banks (RRBs) in March. Around Rs. 4200 crore support is provided for rural infrastructure development. State govt's are also get working.

Conclusion

There is high time we should identify professional opportunities in this scheme and make it a successful Abhiyaan. We need to understand the guidelines and give appropriate consultation to the potential clients. This will give a boost to our nation's economy and give wings to our Pime Minister's vision of Atmanirbharbharat.





TAX IMPLICATIONS ON CONTRIBUTION OF ASSETS BY PARTNERS TO A PARTNERSHIP FIRM



BY Kaveri Arora

The Author can be reached at kaveri.arora05@gmail.com



In today's era when every individual think of being self sufficient and self reliant for himself why not Bharat should be ATMA-NIRBHAR too?

1. Introduction

Partnership is an agreement/contract between the parties, wherein they come together to carry out any activity, in return of percentage of profit derived from such activity. A person who intends to become a partner in a partnership firm can introduce their personal assets into the common stock of the partnership firm, which results in a change of ownership of the property from a partner to the partnership firm. A partnership firm in the general law is not regarded as a distinct or a separate person. It cannot acquire or purchase the properties in its own name, but it can purchase the property in the name of its partner. Similarly, a partner can also convey the ownership of an asset to the partnership firm, although he will continue to hold it.

2. Legislative Intent of Section 45 (3)

Chapter IV-E of the Income-tax Act,1961 ("IT Act") prescribes the provisions in relation to income from capital gains, which is covered by Section 45 to Section 55A of the IT Act. Section 45 of the IT Act provides chargeability of capital gains whereas Section 48 of the IT Act provides the mechanism for computing income from capital gains. From the IT Act standpoint, earlier the introduction of movable/immovable assets by partners as their capital contribution in the partnership firm was out of tax bracket, in the absence of specific provisions to that effect.

It is pertinent to note that the situation of transfer of a capital asset by a partner to the partnership firm came for the discussion before the Hon'ble Apex Court in the case of Sunil Siddharth bhai v. CIT, wherein the Hon'ble Supreme Court held that though converting a personal asset into a firm's asset constitutes a transfer as per Section 2(47) of the IT Act, however, an essential element for the purpose of computing income from capital gains under Section 48 of the IT Act i.e., consideration is missing. Accordingly, this transaction is outside the purview of Section 45 of the IT Act.In order to fix the lacuna of missing consideration, the legislature vide the Finance Act, 1987, had introduced sub-section (3) to Section 45 of the IT Act to block these escape routes for avoiding capital gains tax.

Legal Provisions of Section 45 (3)

Section 45(3) of the IT Act, reads as follows:

"The profits or gains arising from the transfer of a capital asset by a person to a firm or other association of persons or body of individuals (not being a company or a co-operative society) in which he is or becomes a partner or member, by way of capital contribution or otherwise, shall be chargeable to tax as his income of the previous year in which such transfer takes place and, for the purposes of Section 48, the amount recorded in the books of account of the firm, association or body as the value of the capital asset shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of the capital asset."



Basis the above, it is absolutely clear that when the incoming partner brings into the partnership firm, his personal assets, as his contribution to his capital, then an asset which originally exclusively belonged to him, becomes the trading or capital asset of the partnership firm, in which all the other partners acquire interest in proportion to their respective share in the partnership firm. Accordingly, the provisions of Section 45(3) of the IT Act are triggered and the capitalgains are to be calculated in the hands of such incoming partner. Further, the value of the asset recorded in the books of account of the partnership firm is deemed as the full value of consideration and the difference between the amount recorded and cost of the capital asset (after indexation, if allowed) be treated as income for capital gains. The said capital gains shall be chargeable to tax in the previous year in which such transfer takes place.

Having said the above, when the incoming partner brings cash into the partnership firm as his capital contribution, there shall be no capital gains on such transaction because there is no transfer of any capital asset. Another important aspect to be considered in Section 45(3) of the IT Act is that the term 'otherwise' used in the section has also to be read with the phrase 'Transfer of capital asset', which implies that this section also tries to cover the transaction wherein the partner is transferring the capital asset into the partnership firm other than by way of capital contribution.

4. Interplay between Section 45(3) and Section 50C

Now another rrelevant question to be evaluated is whether introduction of capital asset being a land or building or both, as a capital contribution or otherwise by a partner into a partnership firm, would be covered by Section 50C of the IT Act. Section 50C of the IT Act provides a deeming/legal fiction wherein if the consideration accruing or arising as a result of transfer of capital asset being immovable property is less than the assessable stamp duty value, then the stamp duty value of such property shall be deemed to be as full value of consideration for the purpose of section 48 of the IT Act. Therefore, there is a need to evaluate if Section 50C of the IT Act would override Section 45(3) of the IT Act, to deem the stamp duty value as a full value of consideration for computing income from capital gains.

There is nothing in both these sections which prohibits the applicability of each other sections or which provides the superiority of one section over the other. In this scenario, it is important to understand the legislative history and rationale/ object behind the introduction of both the sections. Accordingly, Section 50C of the IT Act was introduced to curb the practice of understatement of consideration, whereas Section 45(3) of the IT Act was introduced for getting away with the inability to evaluate consideration. It is equally relevant to consider that Section 45(3) of the IT Act is a special provision and a code by itself which has inbuilt chargeability as well as computational mechanism in relation to a specific transaction, whereas Section 50C of the IT Act, is a general provision, which is applicable on every transaction which involves transfer of capital asset being land or building or both. Further, it is a well-settled position that a specific provision overrides a general provision, also reiterated by the Hon'ble Apex Court in the case of Collector of Central Excise, Jaipur v. M/s Raghuvar (India) Ltd.



Moreover, the Hon'ble Chennai Tribunal in the case of Shri Sarrangan Ashok v. ITO, the Hon'ble Mumbai ITAT in the case of Amartara Pvt. Ltd v DCIT, the Hon'ble Kolkata Tribunal in the case of ITO v. Sri Nirmalendu Sen and the Hon'ble Hyderabad Tribunal in the case of ACIT v. Kethireddy Venkata Mohan Reddy have upheld the applicability of Section 45(3) of the IT Act over Section 50C of the IT Act in respect of contribution of immovable property by a partner. To conclude, the reasons supporting the view that Section 45(3) overrides Section 50C are valid and strong enough but the possibility of litigation in view of the conflicting decisions cannot be ruled out.

5. Interplay between Section 45(3) and Section 50CA

With effect from 01.04.2018 vide Finance Act, 2017, Section 50CA was introduced under the IT Act. The main object of introduction of this section was similar to Section 50C of the IT Act, i.e. to curb the practice of understatement of consideration in the case of transfer of shares of a company other than a quoted share by empowering the assessing officer to adopt fair market value as a full value of consideration instead of consideration as recorded in the transfer document executed between the parties. The language employed in Section 50CA of the IT Act is quite similar to Section 50C of the IT Act, which also provides a legal fiction in relation to the consideration to be adopted. Accordingly, the analysis made in respect of Section 45(3) and Section 50C of the IT Act, shall also hold good in the context of Section 45(3) and Section 50CA of the IT Act.

6. Interplay between Section 45 (3) and Section 56 (2) (x)

The next important question that arises is whether there will be any implications of Section 56 of the IT Act on this transaction in the hands of the partnership firm. It may be argued that contribution of assets to a partnership firm by a partner is not without consideration. The consideration for the transfer of personal assets is the right which arises or accrues to the partner during the subsistence of the partnership to get his share of the profits from time to time and after the dissolution of the partnership firm or with his retirement from the partnership firm, to get the value of a share in the net partnership assets as on the date of the dissolution or retirement after a deduction of liabilities and prior changes.

Accordingly, the consideration does exist for transfer of assets as capital contribution, however, such consideration is not determinable. Having said this, there is no Rule that prescribes how the consideration is to be determined for the purpose of Section 56(2)(x) of the IT Act. In addition to this, as per Section 45(3) of the IT Act, the amount recorded in the books of account of the partnership firm is treated as consideration for the asset transferred and not for the asset received.

Further, Section 56(2)(x) of the IT Act requires a comparison to be made between the consideration and fair market value. If one of the two cannot be determined then such a comparison cannot be made. The Hon'ble Supreme Court in the case of B.C. Srinivasa Setty held that where the computation provisions cannot apply at all,then,it is evident that such a case was not intended to fall within the charging section. Accordingly, Section 56(2)(x) shall not be applicable on contribution of assets by the partner as the computation provisions fail altogether. To conclude, the reasons supporting the view that Section 56(2)(x) shall not be applicable on contribution of assets outweighs the contra arguments but the possibility of litigation in view of the conflicting decisions cannot be ruled out.



The Branch managing committee has approved the following committees for the better management for the affairs and activities in the branch. The committee's members may be contacted for any Suggestions and queries with regard to their allocated field.

Best Regards,

Team Amritsar Branch of NIRC of ICAI List of Committees for the Year 20-21

	CONTINU	JING CPE COMMITEE	
S.No.	NAME	Designation	Contact No.
1.	Sharat Sekhri	Chairman	9417290650
2.	Vipul Arora	Member	9872298833
3.	Lochan Kundra	Member	9815433311
4.	Mukesh Garg	Member	9915514055
5.	Atul Seth	Member	9814055792
6.	Iqbal Singh Sr.	Member	9356004392
7.	Ajitpal Aneja	Member	9814052960
8.	Mandeep Singh	Member	9872073171
9.	Sanjeev Gandhi	Member	9988885446
10.	Kawal Kumar	Member	9815153239
11.	Rakesh Bhatia	Member	9814240100
12.	Satvir Singh	Member	9815027954
13.	Rohit Khurana	Member	9417107294
14.	Sanjeev Khanna	Member	9815044259
15.	Gaurav Arora, Jr.	Member	9872622930
16.	Rajinder Mahajan	Member	9814067172
17.	Rajesh Dhawan (SG)	Member	9814049497



S.No.	NAME	Designation	Contact No.
1.	Padam Behl	Chairman	9814053669
2.	Ashwani Kalia	Member	9814050568
3.	Satish Bansal	Member	9814058897
4.	Harsh Aggarwal, Sr.	Member	8558833219
5.	Sanjiv Mehra	Member	9876130681
6.	Rajesh Dhawan Sr.	Member	9815505800
7.	Sajeev Sud	Member	9814089991
8.	Rakesh Magow	Member	9876054099
9.	V.K. Mundra	Member	9876002764
10.	Naresh Gupta	Member	9814056342
11.	D.K. Malhotra	Member	9872381584
12.	U.S Arora	Member	9876711481
13.	S.K. Mahajan Batala	Member	9814080798
14.	S.K.Kad Batala	Member	9814502046
15.	U.K.Talwar	Member	9815141552
16.	Aanchal Kapoor	Member	9988692699
17.	Rohit Kapoor	Member	9888069269
18.	Gaurav Arora, Sr.	Member	9814120525
19.	Vinamer Gupta	Member	9356048001
20.	Nipun Khanna	Member	7696922109



	SPORTS COMMITTEE		
S.No.	NAME	Designation	Contact No.
1.	Rajesh Dhawan	Chairman	9815976780
2.	Rajan Kumar	Member	9814050572
3.	Vishal Kapoor	Member	8054302012
4.	Pankaj Khullar	Member	9417053225
5.	Ritesh Arora	Member	9888466739
6.	Abhishek Beri	Member	9501473100
7.	Jaspreet Singh	Member	9815631832
8.	Rahul Rally	Member	7071002000
9.	Aashish Gupta	Member	7508519692
10.	Amanpreet Singh	Member	7508466056
11.	Balbir Singh	Member	9815204728
12.	Harneet Singh Marwaha	Member	9855204520
13.	Nitesh Malhotra	Member	7071003000
14.	Salil Mahajan	Member	9501218135
15.	Rohan Vohra	Member	9465479709
16.	Vishal Kumar	Member	9855651886
17.	Parteek Arora	Member	9780951768



1. Puneet Bhatia Chairman 9878004794 2. Vijay Kumar Sally Member 9417051788 3. Jaideep Singh Member 9814052299 4. Upkaar Singh Member 9814051501 5. Pavneet Singh Gulati Member 9873321737 6. Varun Wadhwa Member 9316681760 7. Madhav Seth Member 9814784665 8. Rajiv Talwar Member 9888875764 9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 9216782300 13. R.P Jain Member 9246222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9988923297 17. Nikhil Dhupar Member 9988923297	S.No.	NAME	Designation	Contact No.
3. Jaideep Singh Member 9814052299 4. Upkaar Singh Member 9814051501 5. Pavneet Singh Gulati Member 9873321737 6. Varun Wadhwa Member 9316681760 7. Madhav Seth Member 9814784665 8. Rajiv Talwar Member 9888875764 9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	1.	Puneet Bhatia	Chairman	9878004794
4. Upkaar Singh Member 9814051501 5. Pavneet Singh Gulati Member 9873321737 6. Varun Wadhwa Member 9316681760 7. Madhav Seth Member 9814784665 8. Rajiv Talwar Member 9888875764 9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	2.	Vijay Kumar Sally	Member	9417051788
5. Pavneet Singh Gulati Member 9873321737 6. Varun Wadhwa Member 9316681760 7. Madhav Seth Member 9814784665 8. Rajiv Talwar Member 9888875764 9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	3.	Jaideep Singh	Member	9814052299
6. Varun Wadhwa Member 9316681760 7. Madhav Seth Member 9814784665 8. Rajiv Talwar Member 9888875764 9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	4.	Upkaar Singh	Member	9814051501
7. Madhav Seth Member 9814784665 8. Rajiv Talwar Member 9888875764 9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	5.	Pavneet Singh Gulati	Member	9873321737
8. Rajiv Talwar Member 9888875764 9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	6.	Varun Wadhwa	Member	9316681760
9. Harsh Aggarwal Jr. Member 9872016167 10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	7.	Madhav Seth	Member	9814784665
10. Naresh Aggarwal Member 9357023810 11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	8.	Rajiv Talwar	Member	9888875764
11. Vivek Kapoor Member 9815024284 12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	9.	Harsh Aggarwal Jr.	Member	9872016167
12. Shubham Garg Member 8130510551 13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	10.	Naresh Aggarwal	Member	9357023810
13. R.P Jain Member 9216782300 14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	11.	Vivek Kapoor	Member	9815024284
14. Akshit Arora Member 9646222764 15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	12.	Shubham Garg	Member	8130510551
15. Jasleen Kaur Member 7347544423 16. Nand Kishore Khanna Member 9216588934	13.	R.P Jain	Member	9216782300
16. Nand Kishore Khanna Member 9216588934	14.	Akshit Arora	Member	9646222764
	15.	Jasleen Kaur	Member	7347544423
17. Nikhil Dhupar 9988923297	16.	Nand Kishore Khanna	Member	9216588934
	17.	Nikhil Dhupar	Member	9988923297



S.No.	NAME	Designation	Contact No.
1.	Lakhwinder Bhatia	Chairman	9356021211
2.	Anil Khanna	Member	9356004567
3.	Sanjeev Gupta	Member	9814053191
4.	Neeraj Sharma	Member	9814054585
5.	Sandeep Chopra	Member	9815023704
6.	Jeevan Lal Khanna	Member	9876151520
7.	Gaurav Gupta	Member	9216990010
8.	Raman Arora	Member	9814121417
9.	Rajesh Dhingliwal	Member	9876976900
10.	Pankaj Khaneja	Member	9815386987
11.	Navendu Khanna	Member	9356004004
12.	Ajay Gupta	Member	9855454282
13.	Harpal Singh	Member	9814898811
14.	Sanjay Kapoor	Member	9872004056
15.	Rajesh Chadha	Member	9815654964
16.	Sunil Arora	Member	9872022920
17.	Shubham Garg	Member	8130510551
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	WOTIVATI	ONAL/ DEVOTIONAL	
S.No.	NAME	Designation	Contact No.
1.	Raghav Meha	Chairman	9876613533
2.	Rajiv Arora	Member	9888147768
3.	Sanjay Arora	Member	9815027909
4.	Puneet Khanna	Member	9463651030
5.	Rakesh Kapoor	Member	9316596391
6.	Sunil Mehra	Member	9814061331
7.	Ravi Mehra	Member	9417108171
8.	Arun Prabhakar	Member	9855020640
9.	Saurav Kumar Sharma	Member	9915037453
10.	Ishant Sharma	Member	9780599974
11.	Bhawandeep Singh	Member	9357230608
12.	Harinder Singh	Member	9855602197
13.	Vineet Khanna	Member	9876755554
14.	Sahil Kapoor	Member	9915398954
15.	Amarjit Singh Narang	Member	9815652970
16.	Arun Arora	Member	9417295485
17.	Iqbal Singh Gulati	Member	9814050581
18.	Gurasis Singh	Member	8054382082
19.	Rajat Sareen	Member	9876535575
20.	Gagandeep Singh	Member	9888973005



1. Davinder Singh Chairman 981405374 2. Jatinder Arora Member 987617600 3. Pardeep Kapoor Member 987299756 4. Raman Wadhwa Member 981401004 5. Das Rana Pratap Singh Member 981405366 6. Rajan Kapoor Member 84271855 7. Padam Dhawan Member 935600310 8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 987611368 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 98141090 13. Sunil Mehra (ranjit av) Member 98140549 14. Anil Anand Member 981405042 15. Kapil Aggarwal Member 998805577	1. Davinder Singh Chairman 9814053744 2. Jatinder Arora Member 9876176001 3. Pardeep Kapoor Member 9872997565 4. Raman Wadhwa Member 9814010041 5. Das Rana Pratap Singh Member 9814053668 6. Rajan Kapoor Member 8427185555 7. Padam Dhawan Member 9356003100 8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9988055772		CSF	RCOMMITTE	
2. Jatinder Arora Member 987617600 3. Pardeep Kapoor Member 987299756 4. Raman Wadhwa Member 981401004 5. Das Rana Pratap Singh Member 981405366 6. Rajan Kapoor Member 84271855 7. Padam Dhawan Member 935600310 8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 987611368 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 981410906 13. Sunil Mehra (ranjit av) Member 981405490 14. Anil Anand Member 981405042 15. Kapil Aggarwal Member 998805573	2. Jatinder Arora Member 9876176001 3. Pardeep Kapoor Member 9872997565 4. Raman Wadhwa Member 9814010041 5. Das Rana Pratap Singh Member 9814053668 6. Rajan Kapoor Member 8427185555 7. Padam Dhawan Member 9356003100 8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814054900 14. Anil Anand Member 9814050419 15. Kapil Aggarwal Member 9988055772	S.No.	NAME	Designation	Contact No.
3. Pardeep Kapoor Member 987299756 4. Raman Wadhwa Member 981401004 5. Das Rana Pratap Singh Member 981405366 6. Rajan Kapoor Member 842718559 7. Padam Dhawan Member 935600310 8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501533 10. Daljit Singh Marwaha Member 941705345 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 981405043 13. Sunil Mehra (ranjit av) Member 981405490 14. Anil Anand Member 981405043 15. Kapil Aggarwal Member 998805573	3. Pardeep Kapoor Member 9872997565 4. Raman Wadhwa Member 9814010041 5. Das Rana Pratap Singh Member 9814053668 6. Rajan Kapoor Member 8427185555 7. Padam Dhawan Member 9356003100 8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814054900 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9988055772	1.	Davinder Singh	Chairman	9814053744
4. Raman Wadhwa Member 981401004 5. Das Rana Pratap Singh Member 981405366 6. Rajan Kapoor Member 842718555 7. Padam Dhawan Member 935600310 8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 941705345 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 941783307 13. Sunil Mehra (ranjit av) Member 981405490 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 998805577 16. Nipun Dhingra Member 998805577	4. Raman Wadhwa Member 9814010041 5. Das Rana Pratap Singh Member 9814053668 6. Rajan Kapoor Member 8427185555 7. Padam Dhawan Member 9356003100 8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814054900 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9988055772	2.	Jatinder Arora	Member	9876176001
5. Das Rana Pratap Singh Member 981405366 6. Rajan Kapoor Member 842718555 7. Padam Dhawan Member 935600310 8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 941705345 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 981405043 13. Sunil Mehra (ranjit av) Member 981405490 14. Anil Anand Member 981405043 15. Kapil Aggarwal Member 998805577 16. Nipun Dhingra Member 998805577	5. Das Rana Pratap Singh Member 9814053668 6. Rajan Kapoor Member 8427185555 7. Padam Dhawan Member 9356003100 8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9988055772 16. Nipun Dhingra Member 9988055772	3.	Pardeep Kapoor	Member	9872997565
6. Rajan Kapoor Member 842718555 7. Padam Dhawan Member 935600310 8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 941705345 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 941783307 13. Sunil Mehra (ranjit av) Member 981405490 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 981405043 16. Nipun Dhingra Member 998805577	6. Rajan Kapoor Member 8427185555 7. Padam Dhawan Member 9356003100 8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	4.	Raman Wadhwa	Member	9814010041
7. Padam Dhawan Member 935600310 8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 941705345 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 941783307 13. Sunil Mehra (ranjit av) Member 981410906 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 998805577 16. Nipun Dhingra Member 998805577	7. Padam Dhawan Member 9356003100 8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	5.	Das Rana Pratap Singh	Member	9814053668
8. Rajesh Kapoor Member 981405573 9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 941705345 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 941783307 13. Sunil Mehra (ranjit av) Member 981410906 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 981405042 16. Nipun Dhingra Member 998805577	8. Rajesh Kapoor Member 9814055732 9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	6.	Rajan Kapoor	Member	8427185555
9. Atul Seth, Batala Member 981501532 10. Daljit Singh Marwaha Member 941705345 11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 941783307 13. Sunil Mehra (ranjit av) Member 981410906 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 981405043 16. Nipun Dhingra Member 998805577	9. Atul Seth, Batala Member 9815015328 10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	7.	Padam Dhawan	Member	9356003100
10.Daljit Singh MarwahaMember94170534511.Aashish AroraMember98761136812.Brij Bhushan SharmaMember94178330713.Sunil Mehra (ranjit av)Member98141090614.Anil AnandMember98140549015.Kapil AggarwalMember98140504216.Nipun DhingraMember998805577	10. Daljit Singh Marwaha Member 9417053457 11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	8.	Rajesh Kapoor	Member	9814055732
11. Aashish Arora Member 987611368 12. Brij Bhushan Sharma Member 941783307 13. Sunil Mehra (ranjit av) Member 981410906 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 981405042 16. Nipun Dhingra Member 998805577	11. Aashish Arora Member 9876113680 12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	9.	Atul Seth, Batala	Member	9815015328
12. Brij Bhushan Sharma Member 941783307 13. Sunil Mehra (ranjit av) Member 981410906 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 981405042 16. Nipun Dhingra Member 998805577	12. Brij Bhushan Sharma Member 9417833077 13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	10.	Daljit Singh Marwaha	Member	9417053457
13. Sunil Mehra (ranjit av) Member 981410906 14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 981405042 16. Nipun Dhingra Member 998805577	13. Sunil Mehra (ranjit av) Member 9814109060 14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	11.	Aashish Arora	Member	9876113680
14. Anil Anand Member 981405490 15. Kapil Aggarwal Member 981405043 16. Nipun Dhingra Member 998805573	14. Anil Anand Member 9814054900 15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	12.	Brij Bhushan Sharma	Member	9417833077
15. Kapil Aggarwal Member 981405043 16. Nipun Dhingra Member 998805577	15. Kapil Aggarwal Member 9814050419 16. Nipun Dhingra Member 9988055772	13.	Sunil Mehra (ranjit av)	Member	9814109060
16. Nipun Dhingra Member 998805577	16. Nipun Dhingra Member 9988055772	14.	Anil Anand	Member	9814054900
		15.	Kapil Aggarwal	Member	9814050419
17. Ankit Mahwaha Member 988826209	17. Ankit Mahwaha 9888262091	16.	Nipun Dhingra	Member	9988055772
		17.	Ankit Mahwaha	Member	9888262091



S.No. NAME Designation Contact No. 1. Ajit Pal Aneja Chairman 9814052960 2. Bhavesh Mahajan Member 9815856186 3. Triveni Sehgal Member 9592090631 4. Amit Handa Member 9988317817 5. Rajat Mehra Member 9781813686 6. Rohit Narang Member 9878675415 7. Salil Mahendru Member 9888331004 8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 9872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 9780225445 16. Vinay Mehra Member <th></th> <th>STUDENT</th> <th>TS COMMITTEE</th> <th></th>		STUDENT	TS COMMITTEE	
2. Bhavesh Mahajan Member 9815856186 3. Triveni Sehgal Member 9592090631 4. Amit Handa Member 9988317817 5. Rajat Mehra Member 9781813686 6. Rohit Narang Member 9878675415 7. Salil Mahendru Member 9888331004 8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 9814537390 10. Vidit Vakunth Vansil Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	S.No.	NAME	Designation	Contact No.
3. Triveni Sehgal Member 9592090631 4. Amit Handa Member 9988317817 5. Rajat Mehra Member 9781813686 6. Rohit Narang Member 9878675415 7. Salil Mahendru Member 9888331004 8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 8872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 9780225445	1.	Ajit Pal Aneja	Chairman	9814052960
4. Amit Handa Member 9988317817 5. Rajat Mehra Member 9781813686 6. Rohit Narang Member 9878675415 7. Salil Mahendru Member 9888331004 8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 8872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	2.	Bhavesh Mahajan	Member	9815856186
5. Rajat Mehra Member 9781813686 6. Rohit Narang Member 9878675415 7. Salil Mahendru Member 9888331004 8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 8872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	3.	Triveni Sehgal	Member	9592090631
6. Rohit Narang Member 9878675415 7. Salil Mahendru Member 9888331004 8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 8872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	4.	Amit Handa	Member	9988317817
7. Salil Mahendru Member 9888331004 8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 8872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	5.	Rajat Mehra	Member	9781813686
8. Preity Nagi Member 9023246010 9. Yatharth Sehgal Member 8872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	6.	Rohit Narang	Member	9878675415
9. Yatharth Sehgal Member 8872012929 10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	7.	Salil Mahendru	Member	9888331004
10. Vidit Vakunth Vansil Member 9814537390 11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	8.	Preity Nagi	Member	9023246010
11. Gaurav Sharma Member 9779169622 12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	9.	Yatharth Sehgal	Member	8872012929
12. Rajiv Sharma Member 9915384191 13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	10.	Vidit Vakunth Vansil	Member	9814537390
13. Shilpa Gupta Member 9216226202 14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	11.	Gaurav Sharma	Member	9779169622
14. Kaushik Dhawan Member 9646647363 15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	12.	Rajiv Sharma	Member	9915384191
15. Kanav Mehra Member 8146570343 16. Vinay Mehra Member 9780225445	13.	Shilpa Gupta	Member	9216226202
16. Vinay Mehra 9780225445	14.	Kaushik Dhawan	Member	9646647363
	15.	Kanav Mehra	Member	8146570343
17. Kapil Diwan 9417323269	16.	Vinay Mehra	Member	9780225445
	17.	Kapil Diwan	Member	9417323269



		NEWS LETTER	
S.No.	NAME	Designation	Contact No.
1.	Manish Midha	Chairman	9888785785
2.	Gaurav Aggarwal	Member	9814310561
3.	Gaurav Gupta	Member	9216990010
4.	Pooja Trikha	Member	9779731147
5.	Ajit Pal Aneja	Member	9814052960
6.	Abhishek Beri	Member	9501473100
7.	Neha Kundra	Member	8146328289
8.	Anjan Bansal	Member	9814007310
9.	Vikas Arora	Member	9815419959
10.	Isha khanna	Member	9646400937
11.	Arun Jain	Member	9855447737
12.	Sudhir Khera	Member	9463397878
13.	Ajay Manchanda	Member	9888767050
14.	Manik Vohra	Member	9915783286
15.	Vishal Mahajan	Member	9915821821
16.	Rishi Mahajan	Member	9780913380
17.	Jasmeet Singh	Member	9815071050



	NAME	Designation	Contact No.
1.	Mahesh Arora	Chairman	8054499405
2.	Varun Mehra	Member	9876331767
3.	Nitish Kalia	Member	9478895050
4.	Rohit Dhawan	Member	7888546170
5.	Karan Khanna	Member	9915803227
6.	Shivam Dhawan	Member	9501252191
7.	Rahul Sahi	Member	9988113891
8.	Sachin Kapoor	Member	7508822414
9.	Ricky Mehra	Member	9872071153
10.	Pardeep Singh	Member	9463254532
11.	Adarshdeep Kaur	Member	9780808926
12.	Varun Malhotra	Member	9915308107
13.	Amit Mehra	Member	9417158887
14.	Aashish Gupta	Member	9646699401
15.	Anil Kumar	Member	9646118842
16.	Shivam Seth	Member	9780299468
17.	Gurpal Singh	Member	9872010906
18.	Arpinder kaur	Member	9646938303
19.	Stuti Tandon	Member	7889235884
20.	Malkeet Singh	Member	9915973593



S.No.	NAME	Designation	Contact No.
L.	Pooja Trikha	Chairman	9779731147
2.	Sukhjit Khanna	Member	9888695404
3.	Triveni Sehgal	Member	9592090631
4.	Manmeet kaur Grover	Member	9855552182
5.	Kanika Seth	Member	9888378388
6.	Reetu Arora	Member	8872011619
7.	Shama Gupta	Member	9356593560
8.	Shilpa Midha	Member	9888366705
9.	Sonia Sharma	Member	9888618719
10.	Nidha Dhingra	Member	9914417735
11.	Sahiba Arora	Member	9872407703
12.	Alisha Khanna	Member	8054077927
13.	Manasvi Khanna	Member	7837582734
14.	Tanu Sharma	Member	7986384620
15.	Priyanka Arora	Member	9646884877
16.	Isha Seth	Member	9803144825
17.	Diksha Arora	Member	9888488666