The Malad Chamber of Tax Consultants

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41 Years **MCTC Bulletin**

"Every Passing Minute is Another Chance to Turn it Around"

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President's Communiqué

My Dear Professional Colleagues,

The month of October has ended with completion of tax audit work. The hardwork put in by all the tax professionals for tax audit is inspiring. We are looking forward for many more such successful tax audit seasons in future.

Looking forward, November has been a record breaking month for MCTC. The Fifth Study Circle Meeting on GSTR-9 and 9C was a phenomenal success.

The venue had been shifted to Auditorium at BORIVALI to accommodate more members one day before STUDY CIRCLE. Thank You TEAM MCTC for successfully arranging 5th STUDY CIRCLE in short time.

There was not a single seat vacant and I expect that all 205 attendees found the Study Circle resourceful. The speakers of the meeting CA Janakbhai Vaghani and CA Nidhi Khakhar delivered a fabulous presentation, hence acquainting us with the requisite knowledge and thereby enabling us to complete our GSTR forms with ease. Few responses of the Study Circle meeting have been added to the magazine. The support of MCTC members has reinvigorated energy and boosted morale of the MCTC Committee.

With the extension of GSTR-9 and 9C for Financial Year 2017-18 and 2018-19, we can finally breathe a sigh of relief. This will ensure quality and bring efficacy required.

Also, Happy Children's Day to the child within us. It is said that keeping the child inside us alive ensures that the principles of morality, integrity and honesty stay sustained. At this stage we must remember famous quote of Swami Vivekanand which state as 'Believe in yourself and the world will be at your feet.' Children must pursue their dreams keeping this quote in mind.

We, at MCTC strongly believe the same when it comes to delivering to our fellow members. We focus on working towards bringing our community of professionals without sacrificing our own principles.

And as earlier stated, our objective is ensured that MCTC remains a well-rounded community by bringing out social well-being events which will soon be put into action by organizing Saraswati Sanman Samarambh and get together, details of which are given on next page.

Thank you

CA Viresh Shah
President

For Queries & Submission of Forms for Membership/Seminar please contact any of the following Office Bearers:

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Life Membership Fees ₹ 2,500 • Ordinary Membership Fees ₹ 1,000 p.a.

: Forthcoming Events :

14th Dr. Bharat D. Vasani Saraswati Sanman Samarambh and Diwali Get-Together	
Day & Date	**Sunday, 1st December, 2019**
Time	5.30 p.m. Onwards
Topic	14th Dr. Bharat D. Vasani Saraswati Sanman Samarambh and Diwali Get-Together
Venue	Surjaba Hall, SNDT College, Malad West, Mumbai-400064
Kindly mark the above date and we request all members to keep taking active part in all activities of the Chamber, to attend in large numbers and make it grand success.	
With Regards ≈ TEAM MCTC ≈	

We will award 14th Dr. Bharat D. Vasani Saraswati Sanman Trophies to the children of MCTC members for outstanding performance in passing exams of SSC/HSC with 75% marks & above, to the students who have cleared graduation and post graduation professional exams like CA., C.S., C.W.A., MBBS, MBA, Engineers.

All members are requested to send attached form along with the certified markssheet to Brijesh M. Cholera at following address along with following details OR scan copy of mark sheet & form mail to maladchamber@gmail.com on or before 25th November, 2019.

Form for 14th Dr. Bharat D. Vasani Saraswati Sanman Trophies

Member's Name:-.....

Email ID:- .....

Mob. No.:-.....

Details of Student

FIRST NAME MIDDLE NAME SURNAME

Male/Female:-.....

Age:-.....

Name of Exam Cleared:-.....

Year of Exam:-.....

Percentage:-.....

Name of School/College/Institution:-.....

Send it to following address or else you can mail to maladchamber@gmail.com with scan copy of marksheet on or before 25th November, 2019

Brijesh M. Cholera, Shop No. 4, 2nd Floor, The Mall, Station Road, Malad West, Mumbai 400064, Mumbai 400064, Tel: 022-28895161, Mobile: 7039006655 / 9820780070

NOTE:- Application should be complete in all respects and the form with the marksheet should reach us before the due date.

FEEDBACK

1. Excellent and timely seminar

   Janak bhai is very clear and categorical on how details to be compiled and how the same should be presented in GSTR-9 and 9-C.

   Extremely helpful.

   Thanks Viresh bhai and MCTC team for its dedicated efforts.

   — CHETAN DHABALIA

2. Viresh bhai has broken Akshay Kumar's record.

   He has consecutively given *Housefull 5*

   Right topic at right time and great speaker and excellent presentation.

   Timely change in venue.

   Great dedication.

   Team MCTC have set a new level in Study Circle meeting.

   Well done team MCTC.

   — SHAILESH SETHIA

3. Congratulations President Sir. Today's session was a great success more than 200 participants attended Study Circle. The information shared by the resource person Shri Janak Bhai Vaghani and Nidhi Khakhar is helpful to us.

   The session was informative and and interactive.

   — RAJEN VORA

4. Fabulous deliberations as usual by stalwart Janak Bhai and good presentation by Nidhi with insightful articulations and equally laudable planning of Chairman and MCTC Team to plan right session at right time for the mutual benefits of all members. Kudos to everyone.

   — NITIN BHUTA

DIRECT TAXES – LAW UPDATE

Compiled by CA Haresh P. Kenia

1. Income-tax authorities u/s. 119 of Income-tax Act – Instructions to subordinate authorities – Generation/ Allotment/Quoting of documents identification number in notice / order / summons / letter / correspondence issued by the Income-tax Department. [265 Taxman (St.) 97]

The Central Board of Director Taxes vide Circular No.19/2019 [F.No.225/95/2019-ITA.II], Dated 14-08-2019 in exercise of power u/s 119 has decided that no communication shall be issued by any income-tax authority relating to assessment, appeals, orders, statutory or otherwise, exemptions, enquiry, investigation, verification of information, penalty, prosecution, rectification, approval etc. to the assessee or any other person, on or after the 1st day of October, 2019 unless a computer-generated Document Identification Number (DIN) has been allotted and is duly quoted in the body of such communication.

Presently, almost all notices and orders are being generated electronically on the Income Tax Business Application (ITBA) platform. However, it has been brought to the notice of the Central Board of Direct Taxes (the Board) that there have been some instances in which the notice, order, summons, letter and any correspondence (hereinafter referred to as "communication") were found to have been issued manually, without maintaining a proper audit trail of such communication.

The board has clarified that in following exceptional circumstances, the communication may be issued manually but only after recording reason in writing in the file and with prior written approval of the Chief Commissioner / Director General of Income-tax.

- When there are technical difficulties in generating / allotting / quoting the DIN and issuance of communication electronically; or

- When communication regarding enquiry, verification etc. is required to be issued by an income-tax authority, who is outside the office, for discharging his official duties; or
- When due to delay in PAN migration, PAN lying with non-jurisdictional Assessing Officer; or
- When PAN of assessee is not available and where a proceeding under the Act (other than verification under section 131 or section 133 of the Act) is sought to be initiated; or
- When the functionality to issues communication is not available in the system.

The circular also specified the manner in which the communication to be issued manually and also specifies the procedure for regularized the manual communication.

The circular also further clarified that in all pending assessment proceeding, where notice were issued manually, prior to issuance of this Circular, the income-tax authorities shall identify such cases and shall upload the notice in these cases on the Systems by 31th October, 2019.

One may refer to above citation of magazine for complete text of Circular.

2. Deduction under Section 80 – IAC, read with section 56(2) (viib) of the Income-tax Act, 1961 — In respect of specified business - Startup India – Directions for handling grievances of startups. [266 Taxman (St.) 23]

The CBDT vide Letter F. No. 173/149/2019-ITA-I, Dated 23-09-2019 clarified and directed that the grievances of Startups should be handled within the following timeframe:

- *In case of any grievance, the preliminary Action Taken Report is to be submitted to this office by the next day i.e. within one working day of calling of report by this office.*
- *Final Action Taken Report in this regard is to be submitted within 3 working days of calling of report by this office.*

Respective Pr. CCsIT/ CCsIT may constitute a Startup Cell at the local level for handling such issues and the CCIT concerned will remain accountable for all such grievances pertaining to their charge.

This letter is reference to the office order F. No. 173/149/2019-ITA-I, dated 30th August, 2019 vide which a Startup cell has been created at the CBDT level for handling redressal of grievances of Startups and addressing its tax related issues.

3. Amendment in Rate of depreciation in case of motor car acquired between 23-08- 2019 to 01.04.2020. [266 Taxman (St.) 24]

The CBDT vide notification no. GSR 679 (E) [No.69/2019 (F. No. 370142/17/2019-TPL)]. Dated 20-09-2019 in exercise of the power confirmed u/s. 32 r.w.s. 295 of the Income-tax

Act gives in the Income-tax (9th Amendment) Rules, 2019. It is deemed that it has come into force with effect from 23-08-2019.

It amends Income - tax Rules, 1962 with reference to rates of depreciation on machinery and plant specified in NEW APPENDIX I. in the Table

It amends to provide that depreciation on motor cars, other than those used in a business of running them on hire, acquired on or after the 23rd day of August, 2019 but before the 1st day April, 2020 and is put to use before the 1st day of April, 2020, the rate of depreciation will be 30%. Presently, before this amendment, the rate of depreciation on motor car is 15%.

It also amends to provide that depreciation on motor buses, motor lorries and motor taxis used in a business of running them on hire acquired on or after the 23rd day August, 2019 but before the 1st day of April, 2020 and is put to use before the 1st day of April, 2020; the rate of depreciation will be 45%. Presently depreciation on such motor buses etc. which are used on business of running them on hire is 30%.

One may refer to above citation of magazine for complete text of notification.

4. Deduction of tax at source u/s 194N – Certain amounts in cash – payment of – Specified commission agent or trader, operation under Agriculture Produce Market Committee (APMC) under clause (v) of the proviso to section 194N. [266 Taxman (St.) 25]

The central government after consultation with RBI and in exercise of the power u/s 194N (v) of the Income-tax Act vide notification no. SO 3427 (E) [No.70/2019 (F.No. 370142/12/2019-TPL (PART-I))], Dated 20-09-2019, hereby specifies the commission agent or trader, operating under Agriculture Produce Market Committee (APMC), and registered under any Law relating to Agriculture Produce Market of the concerned State, who has intimated to the banking company

or co-operative society or post office his account number through which he wishes to with draw cash In excess of rupees one crore in the previous year along with his Permanent Account Number (PAN) and the details of the previous year and has certified to the banking company or co-operative society or post office that the withdrawal of cash from account in excess of rupees one crore during the previous year is for the purpose of making payment to the farmers on account of purchase of agriculture produce and the banking company or co-operative society or post office has ensured that the PAN quoted is correct and the commission agent or trader is registered with the APMC, and for this purpose necessary evidences have been collected and placed on record.

The notification shall be deemed to have come into force with effect from the 1st day of September, 2019.

5. Taxation Laws (Amendment) Ordinance, 2019 [266 Taxman (St.) 29]

An ordinance further to amend the Income-tax Act, 1961 and the Finance (No. 2) Act, 2019. This ordinance may be called the Taxation Laws (Amendment) Ordinance, 2019. One may referred to above citation of magazine for complete text of ordinance.

6. Deduction at source u/s 194N - Certain amounts in cash - Payment of –Specified Cash Replenishment Agencies (CRA's) and franchise agents under clause (v) of proviso to section 194N. [266 Taxman (St.) 36]

The central government after consultation with Reserve Bank of India and in exercise of power u/s 194N (v) of Income-tax Act vide notification no. So 3356(E) [No. 68/2019 (F. No. 370142/12/2019–TPL)], Dated 18-09-2019, hereby specifies Cash Replenishment Agencies (CRA's) and franchise agents of White Label Automated Teller Machine Operators (WLATMO's) maintaining a separate bank account from which withdrawal is made only for the purpose of replenishing cash in the Automated Teller Machines (ATM's) operated by such WLATMO's andthe WLATMO have furnished a certificate every month to the bank certifying that the bank account of the CRA's and the franchise agents of the WLATMO's have been examined and the amounts being withdrawn from their bank accounts has been reconciled with the amount of cash deposited in the ATM's of the WLATMO's.

The notification shall be deemed to have come into force with effect from the 1st day of September, 2019.

7. Section 115BAA of the Income-tax Act, 1961-Certain domestic companies, tax on – Clarification in respect of option exercised under section 115BAA of the Income-tax Act, 1961 inserted by Taxation Laws (Amendment) Ordinance, 2019.

[266 Taxman (St.) 39]

The taxation laws (Amendment) Ordinance, 2019 (the Ordinance) has been promulgated by the President of India on September 20, 2019. The Ordinance inserted a new section 115BAA in the Income-tax Act, 1961 (the Act) with effect from April 1, 2020.

The ordinance also amended section 115JB of the Act relating in Minimum Alternate Tax (MAT) so as to provide that the provisions of said section shall not apply to a person who has exercised the option referred to under newly inserted section 115BAA.

The CBDT received the representations seeking clarification on following issues relating to exercise of option under section 115BAA :

- Allowability of brought forward loss on account of additional depreciation; and
- Allowability of brought forward MAT credit.

The CBDT vide circular no. 29/2019 (F. No.142/20/2019 – TPL) Dated 02-10-2019, clarified as under :

- As regards allowability of brought forward loss on account of additional depreciation, it may be noted mat clause (i) of sub-section (2) of the newly inserted section 115BAA,. provides that the total income shall be computed without claiming any deduction under clause (iia) of sub-section (1) of section 32 (additional depreciation); and clause (ii) of the said sub-section provides that the total income shall be computed without claiming set off of any loss carried forward from any earlier assessment year if the same is attributable, to additional depreciation.
- Therefore, a domestic company which would exercise option for availing benefits of lower tax rate under section 115BAA shall not be allowed to claim set off of any brought forward loss on account of additional depreciation for an Assessment Year for which the option has been exercised and for any subsequent Assessment Year.
- Further as there is no time line within which option under section 115BAA can be exercised, it may be noted that a domestic company having brought forward losses on account of additional depreciation may, if it so desires exercise the option after set off of the losses so accumulated.

- As regards allowability of brought forward MAT credit, it may be noted that as the provisions of section 115JB relating to MAT itself shall not be applicable to the domestic company which exercises option under section 115BAA, it is hereby clarified that the tax credit of MAT paid by the domestic company exercising option under section 115BAA of the Act shall not be available consequent to exercising of such option.
- Further, as there is no time line within which option under section 115BAA can be exercised, it may be noted that a domestic company having credit of MAT may, if it so desires, exercise the option after utilising the said credit against the regular lax payable under the taxation regime existing prior to promulgation of the Ordinance.

8. Offences and Prosecution – Section 276C, read with sections 276B, 276BB, 276CC of the Income-tax Act, 1961 – Wilful attempt to evade tax, etc. - Procedure for identification and processing of cases for prosecution under direct tax laws

[266 Taxman (St.) 1]

The Central Board of Directed Taxes in exercise of power u/s 119, vide Circular No. 24/2019 [F. No. 285/08/2014–IT(INV.V)/349], Dated 09-09-2019,lays down the following criteria for launching prosecution in respect of the following categories of offences.

Offences	Criteria for Launching Prosecution
Offences u/s 276B : Failure to Pay tax to the credit of Central Government under Chapter XII-D or XVII-B	Cases where non-payment of tax deducted at source is ₹ 25 Lakhs or below, and the delay in deposit is less than 60 days from the due date, shall not be processed for prosecution in normal circumstances. In case of exceptional cases like, habitual defaulters, based on particular facts and circumstances of each case, prosecution may be initiated only with the previous administrative approval of the Collegium of two CCIT/DGIT rank officers as mentioned in Para 3of Circular.
Offences u/s. 276BB : Failure to pay the tax collected at source.	Same approach as stated above.
Offences u/s. 276C(1) : Wilful attempt to evade tax, etc.	Cases where the amount sought to be evaded or tax on under – reported income is ₹ 25 Lakhs or below, shall not be processed for prosecution except with the previous administrative approval of the Collegium of two CCIT/DGIT rank officers as mentioned in Para 3 of Circular. Further, prosecution under this section shall be launched only after the confirmation of the order imposing penalty by the Income Tax Appellate Tribunal.
Offences u/s. 276CC : Failure to furnish return of income.	Cases where the amount of tax, which would have been evaded if the failure had not been discovered, is ₹ 25 Lakhs or below, shall not be processed for prosecution except with the previous administrative approval of the Collegium of two CCIT/DGIT rank officers as mentioned in Para 3.

The circular also provides for constitution of the collegium of the CCIT/DGIT rank officers and also provides for list of approving authorities for various prosecutable offences. The circular contains the Annexure specifying the list of nature of default and it's corresponding approving authority under Income-tax Act.

The circular come in to effect immediately and shall apply to all the pending cases where complaint is yet to be filled.

One may refer to above citation of magazine for complete text of Circular

9. Offence and prosecution - Section 279, read with section 119 of the Income-tax Act, 1961 –- To be at Commissioner's instance – Relaxation of time limit for compounding of offences – One-time measure. [266 Taxman (St.) 4]

- The Central Board of Direct Taxes (CBDT) has been issuing guidelines from time to time for compounding of offences under the Direct Tax Laws, prescribing the eligibility condition. One of the conditions for Filing of Compounding application is that, it should be filed within 12 months from filing of complaint in the court.
- Cases have been brought to the notice of CBDT where the taxpayers could not apply for compounding of the Offences, as the compounding application was filed beyond 12 months, in view of para 8(vii) of the Guidelines for Compounding of Offences under Direct Tax Laws, 2014 dated 23-12-2014 or in view of para 7(ii) of the Guidelines for Compounding of Offences under Direct Tax Laws, 2019 dated 14.06.2019.
- With a view to mitigate unintended hardship to taxpayers in deserving cases, and to reduce the pendency of existing prosecution cases before the courts, the CBDT in exercise of power under section 119 of the Income-tax Act. 1961 (the Act) read with Explanation below sub-section (3) of section 279 of the Act issues the **Circular No. 25/ 2019 [F.No.285/08/2014-IT(INV.V)/350], Dated 09-092019.**

- (a) As a one-time measure, the condition that compounding application shall be filed within 12 months, is hereby relaxed, under the following conditions:

  (i) Such application shall be filed before the Competent Authority i.e. the Pr. CCIT/CCIT/Pr. DGIT/DGIT concerned, on or before 31-12-2019.

  (ii) Relaxation shall not be available in respect of an offence which is generally / normally not compoundable, in view of Para 8.1 of the Guidelines dated 14-06-2019

  (b) Application filed before the Competent Authority, on or before 31-12-2019 shall be deemed to be in time in terms of Para 7(ii) of the Guidelines dated 14-06-2019.

  (c) It is clarified that Para 9.2 of the Guidelines dated 14-06-2019, shall not apply to all such applications made under this one-time measure. The other prescription of the Guidelines dated 14-06-2019 including the compounding procedure, compounding charges etc. shall apply to such applications.

- For the purposes of this Circular, application can be filed in all such cases where –

  (a) Prosecution proceeding are pending before ant court of law for more than 12 months, or

  (b) Ant compounding application for an offence filed previously was withdrawn by the applicant solely for the reason that such application was filed beyond 12 months, or

  (c) Any compounding application for an offence had been rejected previously solely for technical reasons.

10. Section 48 of the Income-tax Act, 1961 – Capital gains – Computation of – Notified Cost Inflation Index under section 48, Explanation (v) – Financial Year 2019 – 20. Amendment in Notification No. S.O.2413 (E), dated 13-06-2018. [266 Taxman (St.) 6]

The central government vide notification no. 3266(E) [NO.63/2019 F.NO.370142/11/2019- TPL)], Dated 12-09-2019, hereby provides the cost inflation index for F.Y.2019 – 20 as

289. The notification come in to force with effect from 01-04-2020 and accordingly applied to the assessment year 2020 – 2021 and subsequent years.

11. E- Assessment Scheme, 2019 [266 Taxman (St.) 12]

The central government vide notification no. S.O. 3264(E) [No.61/2019 (F.No.370149/154/2019-TPL)], Dated 12-09-2019, hereby gives the E-Assessment scheme, 2019. The scheme provides for the following :

- Definitions
- Scope of the Scheme
- E-assessment Centres
- Procedure for assessment
- Penalty proceeding for non-compliance
- Appellate Proceedings
- Exchange of communication exclusively by electronic mode
- Authentication of electronic record
- Delivery of electronic record
- No personal appearance in the Centres or Units
- Power to specify format, mode, procedure and processes.

12. Section 143 of the Income-tax Act, 1961 – Assessment – Generally – Directions for giving effect to E-Assessment scheme, 2019. [266 Taxman (St.) 6]

The central government vide notification no. 3265(E) [No.62/2019 (F.No.370149/154/2019-TPL)], Dated 12-09-2019, hereby Makes the direction for the purpose of giving effect to the E-Assessment scheme, 2019 made under section 143 (3A) of the Income-tax Act.

One may refer the above citation of magazine for Complete text of the notification.

13. Transfer pricing – Section 92C of the Income-tax Act – Computation of arm's length price - Notified tolerance limit u/s 92C (2) third proviso for A.Y.2019- 20 [266 Taxman (St.) 21]

The central government vide notification no. So 3272(E) [No.64/2019 (F.No.500/1/2014- APA-II)], Dated 13-09-2019 and in exercise of power u/s 92C (2) this proviso read with proviso to rule 10CA (7) of the Income-tax rules 1962, hereby notifies that where the variation between the arm's length price determined under section 92C of the said Act and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed one per cent of the latter on respect of wholesale trading and three per cent of the latter in all other cases, the price at which the international transaction or specifies domestic transaction has actually been undertaken shall be deemed to be the arm's length price for assessment year 2019 – 20.

Explanation – For the purpose of this notification, "wholesale trading" means an international transaction or specified domestic transaction of trading in goods, which fulfils the following conditions, namely :

- Purchase cost of finished goods is eighty per cent or more of the total cost pertaining to such trading activities; and
- Average monthly closing inventory of such goods is ten per cent or less of sales pertaining to such trading activities.

14. Income-tax authorities – Section 120, read with section 143 of the Income-tax Act, 1961 – Jurisdiction of - Notified income-tax authorities for the purpose of sub-section (2) of section-143. [266 Taxman (St.) 21]

The central board of director taxes vide notification no. SO 3279(E) [No.65/2019 (F.NO. 187/2/2019-ITA-I)], Dated 13-09-2019 and in pursuance of power u/s 120 and section 143(2) r.w.r. 12E, hereby authorises that the Assistant Commissioner of Income-tax (e- Verification), having headquarter at Delhi, to act as prescribed Income-tax Authority for the purpose of sub-section (2) of section of section 143 of the said Act, in respect of returns furnished under section 139 or in response to a notice under sub-section (1) of section 142 of the said Act during the financial year commencing on 01st day of April, 2018 for the purposes of issuance of notice under sub-section (2) of section 143 of the said Act,

This notification shall come into force from the date of its publication the Official Gazette.

15. Section 268A of the Income-tax Act, 1961 – Filing of appeals or application for reference by income-tax authority – Special order of CBDT exempting cases involving bogus Long Term Capital Gain (LTCG) / Short Term Capital Loss (STCL) through penny stocks from monetary limits specified in any circular issued under section 268A. [266 Taxman (St.) 22]

The CBDT vide office memorandum F.No.279/MISC./M-93/2018-ITJ(PT.), Dated 16-09- 2019 and by vide virtue of power u/s 268A of the Income-tax Act, clarified that the monitory the limit fixed vide circular no. 23 of 2019, dated 06-09-2019, for filing appeals before ITAT/HC and SLPs / Appeals before Supreme Court, does not apply in case of assessee claiming bogus LTCG / STCG through penny stocks and appeals / SLPs in such cases shall be filed on merits.

16. Section 111A and section 112A, read with section 115AD of the Income-tax Act, 1961 – Capital gains in certain cases - Government withdraws enhanced surcharge on tax payable on transfer of certain assets. [265 Taxman (St.) 99]

The CBDT vide press release dated 24-08-2019 decided to withdraw the enhanced surcharge levied by Finance (No.2) Act, 2019 on tax payable at special rate on income arising from the transfer of equity share / unit referred to in section 112A of the Income-tax Act, 1961 (the 'Act') from the current F.Y.2019 – 20. The following capital assets are mentioned in section 111A and section 112A of the Act :

- Equity shares in a company;
- Unit of an equity orient fund; and
- Unit of Business Trust

The derivatives (Future and options) are not treated as capital asset and the income arising from the transfer of the derivatives is treated as business income and liable for normal rate of tax. However, in the case of Foreign Institutional Investors (FPI), the derivatives are treated as capital assets and the gain arising from the transfer of the same is treated as capital gains and subjected to a special rate of tax as per the provisions of section 115AD of the Act. Therefore, it is also decided that the tax payable on gains arising from the transfer of derivatives (Future and options) by FPI which are liable to special rate of tax under section 115AD of the Act shall also be exempted from the levy of the enhanced surcharge.

Therefore, the enhanced surcharge shall be withdrawn on tax payable at special rate by both domestic as well as foreign investors on long-term and short – term capital gains arising from the transfer of equity share in a company or unit of an equity orient fund / business trust which are liable for securities transaction tax and also on tax payable

at special rate under section 115AD by the FPI on the capital gains arising from the transfer of derivatives. However, the tax payable at normal rate on the business income arising from the transfer of derivatives to a person other than FPI shall be liable for the enhanced surcharge.

17. Double taxation agreement – Section 90 agreement for avoidance of double taxation and prevention of fiscal evasion with foreign countries – Spain - Amendment in notification no. GSR 356(E), dated 21-04-1995. [265 Taxman (St.) 102]

The central government vide notification no. S.O. 3079(E) [NO.58/2019 (F.NO.503/02/1986-FTD-I)], Dated 27-08-2019, hereby notifies that all the provisions of the protocol, amending the convention between government of the republic of the India and the kingdom of Spain for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income and on capital which was signed at New Delhi on 26-10-2012 shall be given effect in the union of the India.

18. Deduction of tax at source u/s 194N of the Income-tax Act – Certain amount in cash – Payment of – Clarification on applicability of TDS on cash withdrawals. [265 Taxman (St.) 111]

The Finance (No.2) Act, 2019 has inserted a new section 194N in the Income-tax Act, 1961, to provide for levy of tax deduction at source (TDS) @ 2% on cash payments in excess of one crore rupees in aggregating made during the year, by a banking company or co-operative bank or post office, to any person from one or more accounts maintained with it by the recipient. The above section shall come into effect from 1st September, 2019.

Since, the section provided that the person responsible for paying any sum, or, as the case may be, aggregate of sums, in cash, in excess of one crore rupees during the previous year to deduct income tax @ 2% on cash payment in excess of rupees one crore, queries were received from the general public through social media on the applicability of this section on withdrawal of cash from 01-04.2019 to 31-08-2019.

The CBDT, having considered the concerns of the people, hereby clarifies that section 194N inserted in the Act, is to come into effect from 1st September, 2019. Hence, any cash withdrawal prior to 1st September, 2019 will not be subjected to TDS under section 194N of the Act. However, since the threshold of ₹ 1 crore is with respect to the previous year, calculation of amount of cash withdrawal for triggering deduction under section 194N of the Act shall be counted from 1st April, 2019. Hence, if a person has already withdrawn ₹ 1 crore or more in cash upto 31st August, 2019 from one or more accounts maintained with a banking company or a co-operative bank or a post office, the two per cent TDS shall apply on all subsequent cash withdrawals.

■■■

ANALYSIS OF RECENT LANDMARK DECISION OF SUPREME COURT IN THE CASE OF STATE OF WEST BENGAL VS. CALCUTTA CLUB LTD. [2019] 110 TAXMANN.COM 47 (SC) AND ITS IMPACT UNDER GST ON NON-PROFIT MAKING ASSOCIATIONS, SOCIETIES AND MEMBERS CLUBS.

Compiled by CA Bhavin Mehta

Background of the case: It was alleged by the West Bengal Commercial Tax department that Calcutta Club has failed to make payment of sales tax on sale of food and drinks to the permanent members of the club. It was contended before Tribunal that there could be no sale by the club to its own permanent members, for doctrine of mutuality would come into play. The Tribunal referred to Article 366 (29A) of the Constitution of India and after considering different judgments of the Supreme Court and High Courts held that supplies of food, drinks and refreshments by the clubs to their permanent members cannot be treated as "deemed sales" and thereby not exigible to sales tax. Revenue preferred the appeal and the High Court ruled that the members collectively was the real life and the Club was a superstructure only and, therefore, mere fact of presentation of bills and non-payment thereof consequently, striking off membership of the Club, did not bring the Club within the net of sales tax. The High Court further opined that in obtaining factual matrix the element of mutuality was not obliterated.

Observations of Supreme Court

1. The 61st Law Commission Report, which deliberated on the subject matter of Article 366(29A) dealt with sales by associations to members under Chapter 1-D of the Report after referring to ***Enfield India Ltd. [1968] 2 SCR 421*** and then referred to ***Young Men's Indian Association [1970] 1 SCC 462,*** stated as under:

   "1D.7. Amendment of Constitution not needed.- We do not think that it would be appropriate to amend the Constitution of this purpose. The number of such clubs and associations would not be very large. Moreover, taxation of such transactions might discourage the co-operative movement."

Supreme Court observed that the Law Commission was of the view that the Constitution ought not to be amended so as to bring within the tax net members' clubs. It gave three reasons for so doing. First, it stated that the number of such clubs and associations would not be very large; second, taxation of such transactions might discourage the cooperative movement; and third, no serious question of evasion of tax arises as a member of such clubs really takes his own goods.

The Supreme Court referred to its decision in the case of ***BSNL vs. Union of India*** [2006] 3 SCC 1, pertaining to sub-clause (e), namely, "a tax on the supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration". In respect of sub-clause (e) it was observed at para 41 of the judgment "Sub-clause (e) covers cases which in law may not have amounted to sale because the member of an incorporated association would have in a sense begun as both the supplier and the recipient of the supply of goods. Now such transactions are deemed sales. In BSNL (supra), the Court observed that under Article 366(29A) only "works contract" in clause (b) and "catering contract" in clause (f) are Constitutionally permitted for splitting between services and goods and, there is no other service which has been permitted to be so split".

In separate concurring judgment of Lakshmanan J., at para 105 of the said ***BSNL (supra)*** the Hon'ble Judge observed sub-clause (e) is the result of ***CTO vs. Young Men's Indian Assn. (Regd.) (supra).***

The Hon'ble Supreme Court on the above observation in the present judgment of Calcutta Club stated that "the observations made in the judgment on sub-clause (e) cannot possibly be said to form the *ratio-decidendi* of the judgment, as what came up for consideration in that case was whether electro-magnetic waves can be said to be 'goods', so as to be the subject matter of taxation within Article 366. .....

In any case, paragraph 41 of the judgment, when it refers to sub-clause (e), cannot possibly refer to "incorporated" associations contrary to the plain language of sub-clause (e), which refers to "unincorporated" association."

2. The Hon'ble Supreme Court referred to Queen's Bench decision in the case of ***Graff vs. Evans (1882) 8 QB. 373,*** wherein the Grosvenor Club was incorporated in the form of a trust, the Appellant Graff acting as Manager of the club, for and on behalf of a Managing Committee, which conducted the general business of the club. Food and refreshments such as wine, beer and spirits were served to members on payment for the same. The question was whether a license was required under the Licence Act, 1872, to sell liquor by retail. In this context, the Queen's Division Bench held:

"I think the true construction of the rules is that the members were the joint owners of the general property in all the goods of the club, and that the trustees were their agents with respect to the general property in the goods, although they had other agents with respect to special properties in some of the goods. I am unable to follow the reasoning of the learned magistrate in saying that the question depends upon whether or not a profit was made upon the sale of the liquors. It appears to me immaterial whether the sum a member pays for the liquor is equal to or more or less than the cost price. The transaction does not become the more or the less a sale on that account. It cannot be the true view that if the member pays a sum exactly equal to the cost price there is no sale within the section, but that if he pays more than the cost price there is. The section must be construed by looking at the language used, and taking a large view of the object of the legislation. The legislature have come to the conclusion that it is unadvisable that intoxicating liquors should be sold anywhere without a licence. The enactment is limited to "sales" of intoxicating liquors, and only seems aimed at sales by retail traders, because the wholesale trader is not touched. The question here is, Did Graff, the manager, who supplied the liquors to Foster, effect a "sale" by retail? I think not. I think Foster was an owner of the property together with all the other members of the club. Any member was entitled to obtain the goods on payment of the price. A sale involves the element of a bargain. There was no bargain here, nor any contract with Graff with respect to the goods. Foster was acting upon his rights as a member of the club, not by reason of any new contract, but under his old contract of association by which he subscribed a sum to the funds of the club, and became entitled to have ale and whisky supplied to him as a member at a certain price. I cannot conceive it possible that Graff could have sued him for the price as the price of goods sold and delivered. There was no contract between two persons, because Foster was vendor as well as buyer. Taking the transaction to be a purchase by Foster of all the other members' shares in the goods, Foster was as much a co-owner as the vendor." {Emphasis supplied by me}

3. The Hon'ble Supreme Court observed that the ratio of Three Judge Bench in **Enfield India Ltd.** (supra) does not square with the ratio of the Six Judge Bench in **Young Men's Indian Association** (supra). **Young Men's Indian Association** (supra) is expressly based upon the English judgments which disregarded the corporate form and stated that there could not be a sale, on the facts of those cases, between two persons because Foster, i.e. a member of the club, could be regarded as vendor as well as purchaser in Graff (supra). Likewise, in *Trebanog Working Men's Club and Institute Ltd. vs. Macdonald [1940] 1 K.B.* 576, the form in which the club was clothed was of no moment, it being stated that there is no magic in the expressions "trustee or agent". What is essential is that the holding of the property by the trustee or agent must be a holding for and on behalf of, and not a holding antagonistic to, the members of the club. **Young Men's Indian Association** (supra) made no distinction between a club in the corporate form and a club by way of a registered society or incorporated by a deed of trust. What is the essence of the judgment is that the holding of property must be a holding for and on behalf of the members of the club, there being no transfer of

property from one person to another. Proprietary clubs were distinguished, as there the owner of the club would not be the members themselves, but somebody else.

4. In *Cricket Club of India Ltd. vs. Bombay Labour Union [1969] 1 SCR 600*, it was observed It is true that, for purposes of contract law and for purposes of suing or being sued, the fact of incorporation makes the Club a separate legal entity; but, in deciding whether the Club is an industry or not, we cannot base our decision on such legal technicalities. What we have to see is the nature of the activity in fact and in substance. Though the Club is incorporated as a Company, it is not like an ordinary Company constituted for the purpose of carrying on business. There are no shareholders. No dividends are ever declared and no distribution of profits takes place. Admission to the Club is by payment of admission fee and not by purchase of shares. Even this admission is subject to balloting. The membership is not transferable like the right of shareholders. There is the provision for expulsion of a Member under certain circumstances which feature never exists in the case of a shareholder holding shares in a Limited Company. The membership is fluid. A person retains rights as long as he continues as a Member and gets nothing at all when he ceases to be a Member, even though he may have paid a large amount as admission fee. He even loses his rights on expulsion. In these circumstances, it is clear that the club cannot be treated as a separate legal entity of the nature of a Limited Company carrying on business. The club, in fact, continues to be a Members' Club without any shareholders and, consequently, all services provided in the club for Members have to be treated as activities of a self-serving institution. The Hon'ble Court in the present decision thus observed that it is clear that the **ratio decidendi** in the judgment in *Bacha F, Guuzdar v. Commissioner of Income Tax, Bombay [1955] 1 SCR 876*, would not apply to such clubs – there being no shareholders, no dividend declared, and no distribution of profits taking place. Such clubs, therefore, cannot be treated as separate in law from their members.

5. The Hon'ble Court observed that if persons carry on a certain activity in such a way that there is a commonality between contributors of funds and participators in the activity, a complete identity between the two is then established. This identity is not snapped because the surplus that arises from the common fund is not distributed among the members – it is enough that there is a right of disposal over the surplus, and in exercise of that right they may agree that on winding up, the surplus will be transferred to a club or association with similar activities. Most importantly, the surplus that is made does not come back to the members of the club as shareholders of a company in the form of dividends upon their shares. Since the members perform the activities of the club for themselves, the fact that they incorporate a legal entity to do it for them makes no difference.

6. The Statement of Objects and Reasons has not read the case of **Young Men's Indian Association** (supra) in its correct perspective. The **Young Men's Indian Association** (supra) had three separate appeals before it, in one of which a company was involved. To state, therefore, that under the law as it stood on the date of the 46th Amendment, a sale of goods by a club having a corporate status to members is taxable, is wholly incorrect. Even otherwise, on the assumption that "unincorporated association or body of persons" must be read disjunctively, "a body of persons" cannot be equated with "person".

7. The definition of "consideration" in Section 2(d) of the Indian Contract Act, 1872 necessarily posits consideration passing from one person to another. The definition of "consideration" as stated in the Indian Contract Act, 1872 is as follows:

   "2. Interpretation-clause.- In this Act the following words and expressions are used in the following senses, unless a contrary intention appears from the context:-

   .....

   (d) When, at the desire of the promisor, the promisee or any other person has done or abstained from doing, or does or abstains from doing, or promises to do or to abstain from doing, something, such act or abstinence or promise is called a consideration for the promise;"

   The expression "valuable consideration" has, as has been pointed out in 'Pollock and Mulla, The Indian Contract & Specific Relief Acts (16th ed.)', been taken from an old English case *Currie vs. Misa [1875] LR 10 EX 153,* and explained as follows:

   "A valuable consideration in the sense of the law, may consist either in some right, interest, profit, or benefit accruing to one party, or some forbearance, detriment, loss or responsibility given, suffered, or undertaken by the other.

   The above definition brings out the idea of reciprocity as the distinguishing mark; it is the gratuitous promise that is unenforceable in English law."

8. The Supreme Court also ruled out the contention of the Revenue that the supply of food by clubs would fall under clause (f) of Article 366(29A), if not under clause (e), and observed that clause (f) was specifically brought in to tax supply of food by restaurants and that the subject matter of sub-clause (f) is entirely different and distinct from that of sub-clause (e) and it cannot be made applicable to members' clubs.

9. In respect of service tax matters placed before the bench, the Hon'ble Supreme Court observed that the High Court of Jharkhand in ***Ranchi Club vs. Chief Commissioner of Central Excise & ST, [2012 (26) STR 401 (Jhar.)],*** set out

the relevant provisions of the Finance Act, 1994 (hereinafter referred to as the "Finance Act"), by which service tax was levied on members' clubs, and arrived at the conclusion that such clubs stand on a different footing from proprietary clubs, as has been held in ***Young Men's Indian Association*** (supra). The High Court following ***Young Men's Indian Association*** (supra) then held, stating:

"18. However, learned counsel for the petitioner submits that sale and service are different. It is true that sale and service are two different and distinct transaction. The sale entails transfer of property whereas in service, there is no transfer of property. However, the basic feature common in both transactions requires existence of the two parties; in the matter of sale, the seller and buyer, and in the matter of service, service provider and service receiver. Since the issue whether there are two persons or two legal entity in the activities of the members' club has been already considered and decided by the Hon'ble Supreme Court as well as by the Full Bench of this Court in the cases referred above, therefore, this issue is no more *res integra* and issue is to be answered in favour of the writ petitioner and it can be held that in view of the mutuality and in view of the activities of the club, if club provides any service to its members may be in any form including as mandap keeper, then it is not a service by one to another in the light of the decisions referred above as foundational facts of existence of two legal entities in such transaction is missing. However, so far as services by the club to other than members, learned counsel for the petitioner submitted that they are paying the tax.

19. Therefore, this writ petition deserves to be allowed and it is held that rendering of service by the petitioner- club to its members is not taxable service under the Finance Act, 1994 and the writ petition of the petitioner is allowed accordingly."

Similarly, in the case of ***Sports Club of Gujarat Ltd. vs. UOI [2013 (31) STR 645 (Guj.)],*** the Hon'ble Supreme Court observed that High Court is correct in their view that no service tax could be levied on the services by clubs or association to their members.

10. What has been stated in the present judgment so far as sales tax is concerned applies on all fours aspect of service tax; as, if the doctrine of agency, trust and mutuality is to be applied *qua* members' clubs, there has to be an activity carried out by one person for another for consideration. We have seen how in the judgment relating to sales tax, the fact is that in members' clubs there is no sale by one person to another for consideration, as one cannot sell something to oneself. This would apply on all fours aspect when we are to construe the definition of "service" under Section 65B(44) as well.

11. Even after introduction of *explanation* to Section 65, it will be noticed that the aforesaid explanation is in substantially the same terms as Article 366(29-A)(e) of the Constitution of India. The expression "body of persons" may subsume within it persons who come together for a common purpose, but cannot possibly include a company or a registered cooperative society. Thus, *Explanation* 3(a) to Section 65B (44) does not apply to members' clubs which are incorporated.

Impact of decision with regard to levy of Service Tax and GST: In the premises of above observation, the Hon'ble Supreme Court held that the supply or sale of goods or rendering of services by incorporated / unincorporated associations or clubs to their members are not liable to sales tax / service tax due to principle of mutuality and judgment in the case of Young Men's Indian Association still holds the field even after the 46th Amendment. However, proprietary clubs stand on different footing. The members are not owners of or interested in the property of the club. The doctrine of mutuality would not apply to proprietary clubs. Therefore supply of goods or services by proprietary clubs would be liable to tax.

The subject decision of Supreme Court would be applicable even under the present GST regime. The doctrine of mutuality would continue to apply under GST law. One cannot provide service to himself. For the applicability of GST, there should be existence of two sides/entities, viz. transaction as against consideration. In a club or association of person there is no question of two sides. Club or Association and its Members both are the same entity. One may be called as "principal" when the other may be called as "agent". Therefore such transaction, in between themselves, cannot be recorded as income, sale or service. There is no deeming fiction under the provision of the CGST Act to include such transactions.

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JUDICIAL JUDGMENTS

Compiled by CA Rupal Shah

Pr. CIT vs. I-Ven Interactive Ltd., SC, [2019] 110 taxmann.com 332 (SC), 18 October 2019

Intimation of address change in PAN database and validity of notices served

Facts of the case

The Company filed Its return of income under E-filing module and subsequently case was selected for scrutiny u/s. 143(3). AO served notices at the address available in PAN. Several notices were served u/s 143(3) and 143(2), where there was no

representation from assessee. Later, the assessee participated in the proceedings before the Assessing Officer. However, the assessee challenged the notice under Sections 143(2) and 142(1) of the 1961 Act on the ground that the said notices were not served upon the assessee as the assessee-company never received those notices and the subsequent notices served and received by the assessee-company were beyond the period of limitation prescribed under proviso to Section 143 of the 1961 Act. AO proceeded to pass the order u/s. 143(3).

Subsequent appeals before CIT(A), ITAT and High Court were decided in the favour of assessee upholding that the assessment order was bad in law.

The Hon'ble Supreme Court has observed as follows

The return has been filed under E-Module scheme. Notices under Section 143(2) of the Act are issued on selection of case generated under automated system of the Department which picks up the address of the assessee from the database of the PAN. Therefore, the change of address in the database of PAN is imperative.

Any change in the registered office or the corporate office has to be intimated to the Registrar of Companies in the prescribed form and after completing with the said requirement, the assessee is required to approach the Income tax Department with an application for change of address in the departmental database of PAN, which in the present case the assessee has failed to do so.

Hence the case is remanded back to CIT(A) for fresh adjudication on merits of law.

Pr. CIT vs. Crisil Risk & Infrastructure Solution Ltd, HC (Bom), [2019] 110 taxmann.com 258 (Bombay), 5 September 2019

Tax effect in appeal filed by revenue was less than ₹ one crore, in terms of Circular No. 17/2019 dated 8-8-2019. Hence withdrawn

In terms of Circular No.17/2019 dated 8th August 2019 which modified the earlier Circular No.3/2018 dated 11 July 2018 issued by the Central Board of Direct Taxes, the offices of the Revenue are directed to withdraw the pending appeals wherein the tax effect involved is less than the threshold limit of ₹ 1 crore provided in the said circular, subject to not falling in any of the exceptions mentioned therein.

In case any of these appeals falls within the exception clause as provided in the aforesaid circulars, or the tax effect indicated in the appeal is not correct and it is in excess of ₹ 1 crore then the Revenue is at liberty to move an application to have the said appeal restored.

Unnati Inorganics (P.) Ltd vs. ITO, Bhavnagar, ITAT Ahd 'D', [2019] 109 taxmann.com 165 (Ahmedabad - Trib.), 11th September 2019

Basis of determination of FMV could not have been rejected on ground that no accounting entry had been passed in respect of difference between FMV of immovable property at relevant point of time in books of accounts

Facts of the case

In course of assessment, the AO notices that there were issued of shares by the Company at ₹ 33 per share which included a premium of ₹ 23 per share. The justification for premium given by the Company was difference in book value and fair market value of the land held by the Company.

AO disputed the FMV and applied the method prescribed in Rule 11UA of the IT Rules. For this, AO adopted book values including that of land and arrived at value of ₹ 12.84 per share. AO added the difference totalling to ₹ 2.04 Cr. as income from other sources u/s. 56(2)(viib).

On first appeal CIT(A) upheld the decision of AO to which assessee preferred appeal before ITAT.

The Tribunal held that

One of the grounds taken to reject the contentions of the assessee is that there is no accounting entry passes in the books of account for the difference in book value and fair market value of the land owned by the Company.

In ***Kedarnath Jute Manufacturing Co. Ltd. vs. CIT (1971) 82 ITR 363 (SC)*** it is held that not passing accounting entries will not be a hindrance to claiming benefits by way of deduction etc.

Also, the second limb of *Explanation (a)* to Rule 11UA provides for determination of FMV based on the underlying assets. Thus the value once substantiated would replace the book value for the purposes of FMV regardless of the book entries in this regard.

The appeal of the assessee is allowed and AO directed to delete the addition of ₹ 2.04 Crore.

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STUDENTS' CORNER

OIL IMPACT

Compiled by Jash K. Parekh

Recent Impact on Oil Industry

It is obvious that all of us know about the importance of Crude Oil, But a very few of us are aware about the grades of Crude Oil. Crude oil is one of the most in-demand commodities, with the two most popularly traded grades of oil being Brent Crude (originates from oil fields in the North Sea, between the Shetland Islands and Norway) and West Texas Intermediate (WTI, originates from U.S. oil fields, primarily in Texas, Louisiana, and North Dakota).

Drone Strikes in Saudi Aramco

On September 14, 2019 drones attacked the world's largest oil processing facility in Saudi Arabia and an oilfield operated by Saudi Aramco, sparking a huge fire at a processor crucial to global energy supplies. The attack came after a summer of heightened tensions between Iran and the US over Trump's withdrawal from the 2015 Iranian nuclear deal. The attacks had cut the Kingdom's output by 5.7 million barrels per day (bpd), according to a statement from state-run oil company Saudi Aramco, or more than 5%of Global Oil supply. The International Benchmark Brent Crude jumped almost 20 percent on Monday September 16, 2019, the highest-ever surge in the past 30 years. International benchmark Brent Crude futures soared $11.73 to $66.91 per barrel. US West Texas Intermediate crude futures jumped $8.49 to $59.76 per barrel. Some traders worldwide were speculating if oil prices will cross the $100-mark yet again. Extreme volatility has marked crude oil prices, hitting a record $147 per barrel in July 2009.

How much Crude Oil & Natural Gas does India Import ?

India is particularly vulnerable as it is the world's third-largest oil consumer — importing more than 80% of its oil requirements and around 18% of natural gas.

The country spent an estimated ₹ 8.81 lakh crore (US$130 billion) to import 207.3 million tonnes of crude oil in 2018-19s.

What is the Impact on Indian Economy?

The oil price spike for India comes amid a slowing domestic economy, adverse external headwinds such as the US-China trade war and fears of a global recession. A sudden increase in global prices will affect India's oil import bill and its trade deficit. The geo-political event has also raised the fears of an increase in transportation fuel prices in India which in turn may amplify the demand for return of state control on fuel pricing in India. An extended period of high oil prices is likely to hurt India's Economic growth. Saudi Arabia is the second biggest oil supplier after Iraq. It sold 40.33 million tonnes of crude oil to India in 2018-19 fiscal, when the country had imported 207.3 million tonnes of oil. A sudden increase in global prices will affect India's oil import bill and its trade deficit. Every dollar increase in the price of oil raises the import bill by ₹ 10,700 crore on an annualised basis. India spent $111.9 billion on oil imports in 2018-19.

The cost of the Indian basket of crude, which averaged $47.56 and $56.43 per barrel in FY17 and FY18, respectively, was $59.35 in August 2019, according to data from the Petroleum Planning and Analysis Cell (PPAC). The average price was $59.35 a barrel on 13th September. Indian basket of crude represents the average of Oman, Dubai and Brent crude.

Fall in India's Domestic Output

On the contrary, India's domestic crude output continues to fall. Crude output dropped from 36.9 million tonnes in 2015-16 to 36 million tonnes in 2016-17. By FY19, India's crude output fell to 34.2 million.

Recent Development for Indian Economy

Saudi Aramco also holds importance for India's energy security architecture. In the backdrop of its global IPO, Aramco has partnered to jointly develop the massive refinery and petrochemicals complexes in Maharashtra. In a deal valued at $15 billion, the Gulf nation's national oil company is also in the process of buying a 20% stake in the Reliance Industries Ltd. flagship chemicals and refining business.

5th Study Circle Meeting

President and Speaker Having a light Moment

Bouquet to Speaker Janak Vaghani by President

Past President Sachin Gandhi offers memento to Speaker

Bouquets to Speaker Nidhi Khakhar by President

Memento to Speaker by Past President Jay Prakash Tiwari

Group Picture

Participants

President with Sponsor of 5th Study Circle

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