



AHMEDABAD BRANCH OF WICASA

E-NEWSLETTER FOR THE MONTH OF

FEBRUARY

2021

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WICASA AHMEDABAD OFFICIAL

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MESSAGE FROM CHAIRMAN, AHMEDABAD BRANCH OF WIRC OF ICAI

Dear Students Friends,

उत्साहो बलवानार्य नास्त्युत्साहारपरं बलम्।
सोत्साहस्य च लोकेषु न किंचिदपि दुर्लभम्।।

(Enthusiasm is the power of noble men. Nothing is as powerful as enthusiasm. Nothing is difficult in this world for an enthusiastic person.)



Greetings. Hope you and your family members are healthy and safe.

EXPECTATIONS FROM BUDGET 2021-22: We all are waiting for Budget 2021-22 to come focussing on New Normal post COVID 19 with New Dreams having New Opportunities to Grow with New Perspectives in Budget with positive side on Direct & Indirect Tax with focus on Environment, Health Care, Defence, Revival of Business Units, Atmanirbhar Bharat & Benefits for Youth, Women, Senior Citizens & Farmers.

JOURNEY 2020-21: When I started my term, I had a plan the year-round activities to establish connect of our Mother Institute ICAI with Members & students. But then due to COVID 19 pandemic situations changed and followed by the lockdown during major Tenure Term there were difficulties to connect with students and members but still I managed to organise events in virtual mode. But then thought from new perspectives and took initiatives which are different and kind of first time in the history of ICAI Ahmedabad. Due to overwhelming participation by CA members and CA students of the Ahmedabad branch we made the Year 2020 to end with vibrant events and plethora of events done for the first time in the history of Ahmedabad branch. Some fantastic unique knowledge enriching and awesome ACTIVITIES OF 2020 were ICAI BHAWAN - Bhoomi Poojan, Virtual **GST HELP DESK**, **SAMVAD** - Virtual Help Desk, **INTERNATIONAL CA STUDENTS CONFERENCE 2021**, **YOUTH PARLIAMENT**, **SPORTS WEEK**, Professional **MODEL UNITED NATIONS**, **KNOWLEDGE FLASH** - Articles Contribution Initiative, **MISSION SLIMPOSSIBLE** - 21 Days Fitness Challenge, **GREEN GANESHA WORKSHOP** To Learn To Make Our Own Green Ganesha of Soil And Seeds, **TEACHER'S DAY CELEBRATION** - A Talk Show-Strengthen The Bonding Between CA Principal (Teacher) And CA Article Trainee (Student), Ahmedabad **CYCLES 4 CHANGE** Ride, **KALEIDOSCOPE**- Virtual **MENTORING SESSIONS** On A Look Into The Changing

Role of Women In Current Changeover Time For Women CA Members And Students, **EXAM CARE SUPPORT** - FOOD, ACCOMMODATION & TRANSPORT FACILITY, **BRIANY BIRBAL** - Virtual Quiz, **PHOENIX** - Cultural Event, **SWADHYAY** - Virtual-A Self Study Series For Students To Grow As A Speaker, **PARAMARSH** - Self-Development Series, **PANACHE** - Workshop on How to be an Effective READER, Writer & Speaker, etc.

ICAI DIGI LOCKER FACILITY: Inline to its objective of always providing only the best services to its members & students, ICAI has introduced the Digi-Locker facility, which can now be used by all the Institution members, including Chartered Accountants and CA students.

VIRTUAL AHMEDABAD BRANCH GST HELPDESK: Any person can lodge the grievance and it will be redressed by an GST HELP DESK COMMITTEE consisting of experts. In case of any grievance, you can Submit your details on this LINK <https://forms.gle/3m3eyqiSvMG6iXiz7>

The year 2020 gone by has been a tough one for all of us. The year has thrown many curveballs for the mankind to deal with as we all witnessed the calamitous power of the nature and the need to move on with positive thought. The pandemic experience, with all-encompassing lack of certainty, has not only shaped how society shall dwell into future but will also chisel functioning of the economies and business for many years to come. The humanity realised that the uncertainty of the future with fragility of life can stress life in peculiar ways that were unfelt and unthought of previously. If one firmly believes that one can do something, one will eventually find ways to make it happen. Initially, we might seem to be lost and not know how to reach our destination but as we work our way towards our goals, we acquire the skills we need. Goals are the catalyst for success and help us in mapping out the strategies to achieve the desired results. To conclude can convey the words by Mahatma Gandhi,

"If I have the belief that I can do it, I shall surely acquire the capacity to do it even if I may not have it at the beginning"

सत्त **Satt** (Truth) चित्त **Chitt** (Consciousness) आनंदम **Anandam** (Bliss)

Stay Home. Stay Safe. Stay Updated. Stay Happy.

Thanks & Regards,

CA. Fenil Shah

Chairman,

Ahmedabad Branch of WIRC of ICAI

MESSAGE FROM CHAIRPERSON, AHMEDABAD BRANCH OF WICASA OF ICAI

Dear Students,

“We all get exact same 365 days. The only difference is what we do with them.”

The year 2021 started with positive energy and good vibes and obviously as always back with lots of amazing events. The month of January 2021 was very hectic as far as concern to due dates but was so mesmerizing too, as we started with **Girls Cricket League** where we got superb response as nowadays it is incredible to see that how far women have come in sports.



A first of its kind event, **International Conference for CA Students** hosted by Ahmedabad branch of ICAI jointly with WICASA Ahmedabad, physical (100) cum virtual (1300) participants. Unique technical sessions coupled with inspiring sessions with paper presenters across the country- West Bengal, Ludhiana, Amritsar, Punjab, Nagpur, Pune, Jaipur including Srilanka, Nepal and Pakistan. Esteemed Presence of Shri Anurag Thakur (Virtually), IAS Anju Sharma, Pujya Gyanvatsal Swami, IRS Sachin Gusia, Dr. CA. Justice Vineet Kothari. In my vision to serve students, I am arranging various programs and we are getting fantastic response of the same. We organized various programs – **Youth Parliament** which turned into a huge successful event with overwhelming response, *Panache* which aims on evoking confidence and rebuilding ourselves and many more events.

I request you all to support with same zeal and enthusiasm in upcoming programs- **Sports Week 2021** starting from 31st January to 5th February 2021, **Seminar on Technical Analysis of Finance Bill (Budget) 2021** and many more events or activities to serve students for their growth and development in every stage of life.

I am thankful to our dynamic Chairman, **CA. Fenil Shah** for all the support and passion for student's development. Also, I appreciate the hard work and commitment of all WICASA Committee Members -Jay, Khushi, Akshat, Vraj, Divya & Radhika along with all the student's volunteers for serving this fraternity. I urge all the students to just participate in all the events organised and I ensure you that there will be extensive learning and huge networking which will transform a better YOU in some time.

“Let go of what's gone. Be grateful for what remains. Look forward to what's coming.”

Thanking you,

Dr. CA. Anjali Choksi

Chairperson, WICASA

Ahmedabad Branch of WIRC of ICAI

MESSAGE FROM VICE-CHAIRMAN, AHMEDABAD BRANCH OF WICASA OF ICAI

To all the Young and Aspiring Chartered Accountants,

My Dear Friends!

We have seen a lot in these times, we have passed, and we'll see more!

There are Times when we question the technicalities of our Surroundings and feel alone. At that time, the only thing which will help us to overcome the difficulty is believing in Ourselves.

There will be Numerous Opportunities which will demand us to be self-confident when there is no one to support us. At that time, our instincts, our knowledge, our experience will count.

Everyone has fears, everyone has insecurities but how we deal with those things is what really matters. We should never Underestimate our Caliber to succeed.

At this Age, wherever we Go, whosoever we meet and whatever we learn matters a lot to us. Every single second of our life contributes to our success. Managing our time will be the biggest endeavor for us.

We should never regret our choices, always try to learn from them.

We should always speak our Heart Out, No One Cares to Listen Until we Make them Listen!

Be an Alarm Clock for the World. No matter how many times they make you snooze!

At last, Let's be loyal to our work and be loveable to your friends and Family!

Be a Student, Be a Leader!

Regards,

Jayprakash Motwani

Vice-Chairman,

Ahmedabad Branch of WICASA of ICAI



MESSAGE FROM MCM, **AHMEDABAD BRANCH OF WICASA OF ICAI**

Hello Everyone!

I love Coming between you and talking to you, This Year although being a Difficult One but was a beautiful one though.

Cheers to a New Year and chance to create new memories to cherish forever. The New Year has brought another chance for us to set things right and to open up a new chapter in our lives.

Now, when vision of duty, aspiration and faith has become a reality, it is a proud moment for me to see thousands of students are connected with us. This is visible from students' day to day participation in Seminars, events, etc. conducted by us. Success of an event does not depend on the efforts of the organizers but by the impact it created and lives it changed.

WICASA is an Organization where we together can touch the new heights and Come together and dive deep in the ocean of knowledge and develop ourselves to be a better personality. Let's take a leave from this year and let's open a new door and acknowledge new opportunities Together.

Regards,

Vraj Choksi

Managing Committee Member,
Ahmedabad Branch of WICASA of ICAI



MESSAGE FROM CHIEF-EDITOR, AHMEDABAD BRANCH OF WICASA OF ICAI

Dear Readers,

“All of our dream can come true if we have courage to pursue them.”

The quote marks its beginning not from the word courage but from the word fear. We all know that fear is a feature built in every human. We all are fearful of many things in life such as exams, career, future, challenges of life, etc. And there comes the role of courage.

Courage is a necessity to overcome fear and achieve a desired goal. There is a difference between being fearless or being courageous. Courageous is someone who is not just fearless but also ready to take any kind of risk to achieve what he/she wants.

It takes a lot of courage in life to be able to speak what you want to speak, to do what you want to do and to live a life of your choice. We should never be afraid of what others think of our opinions. But we should also never be afraid to adopt if we find opinions of others right or good for us. Courage is of no use if it makes you stubborn.

Courage also does not mean that taking risk without any precaution and becoming careless. We at WICASA Ahmedabad are always determined to cater opportunities for the young CA Students to develop the sense of courage and be courageous. The month of January started with the Girls Cricket League and then after we had International Conference for CA Students, Youth Parliament, Panache and many more events. We at ICAI WICASA would always looking forward to connect with the new generation and do a lot for the same.

*The Editorial Board is glad to release the Newsletter for the month of February 2021. Hereby I take this opportunity to thank all the **contributors** for sparing their time. We request you to send your contribution on the topic of direct and indirect tax Corporate Law, VAT, Information Technology, Economics and other interesting topics. Kindly mail your contribution, achievements, etc. on wicasaahmedabad@icai.org. The Editorial Team will publish the best contribution at its own discretion. I extend thanks to the Editorial Team for their hard work to publish this Newsletter.*

I Can Do Things You Cannot, You Can Do Things I Cannot; Together We Can Do Great Things.

Thanks & Regards,

Divya Jain

Chief Editor & Managing Committee Member,
Ahmedabad Branch of WICASA of ICAI



MANAGING COMMITTEE OF AHMEDABAD BRANCH OF WICASA OF ICAI

ICAI Chairman

CA. Fenil Shah

WICASA Chairperson

CA. Anjali Choksi

WICASA Vice Chairman

Mr. Jayprakash Motwani

WICASA Secretary

Ms. Khushi Chakraborty

WICASA Treasurer

Mr. Akshat Shah

**WICASA Managing
Committee Members**

Ms. Divya Jain

Mr. Vraj Choksi

Ms. Radhika Dhanuka



(from left to right)-Sitting

: CA. Anjali Choksi, CA. Fenil Shah

(from left to right)-Standing

 : Ms. Divya Jain, Ms. Radhika Dhanuka, Mr. Akshat Shah,
Mr. Jayprakash Motwani, Ms. Khushi Chakravorty,
Mr. Vraj Choksi

EDITORIAL BOARD

SPECIAL THANKS TO
CHIEF EDITOR
CO-EDITOR
CO-EDITOR


CA. Jignesh Parikh



Ms. Divya Jain



Mr. Kairav Shah



Mr. Ashish Hasrajani

IMPORTANT ANNOUNCEMENT FOR NEWSLETTER

Best Article of Month

- Every month from the articles published in newsletter, one article shall be announced as Best Article of the Month.
- The photo and details of candidate whose article has been awarded as best article of the month shall be published in next month newsletter.
- During the year all the Best articles of month will be deemed nominated for Best Article of the Year.

Best Article of the Year

- Three articles amongst nominated articles shall be declared as Best Articles of the year at the end of year.
- The photo and details of candidate whose article has been awarded as best article of the year shall be published in newsletter of August 2021.

RULES & FORMAT FOR ARTICLE

- Candidates shall submit their Articles on official mail id i.e., wicasaahmedabad@icai.org.
- Last Date of Submission of articles: 20th of the month.
- Subject of Mail shall be “**Article for the Newsletter**”.
- Every candidate is **required to mention** Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number and topic of Article in the body of mail.
- Every candidate is required to attach PDF and WORD File of the Article.
- Candidates are advised to use Font: **Calibri** because newsletter shall contain the same font and font size should remain **12**.
- Formatting of the article may change in order to bring the uniformity in newsletter.
- Best Article of the Month and Best Article of the Year will be announced as and when required.
- **Format** of the Article should be like as below:
 1. Title: The name of the subject of the article, or the topic of the Article. It must be short.
 2. Introduction: Present the background of your study, introduce your topic and aim, and give an overview of the Article.
 3. Definitions: Difficult terms needs to be defined for better understanding of the topic (suggested).
 4. Purpose: What you exactly want to convey through the Article should be mentioned as purpose.
 5. Main Body: This comprises of the main content of the topic that means more details about the topic.
 6. Analysis: Try to demonstrate your critical thinking ability and throw light on important points. Mention your key take away or findings.
 7. Conclusion: Give the essence of every paragraph in short and discuss them to the point.
 8. Reference: If the information is taken from somewhere then source of the same needs to be mention in the Article.
 9. Student Details: Students are required to send their Name, Registration No., Stage of CA Curriculum pursuing, Name of the Firm (if pursuing Articleship) and a Student's Photo.
- **For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!**

THE INDUSTRIAL RELATIONS CODE, 2020

India is a complex jurisdiction in context of labour laws which, being a concurrent list, both Parliament and state legislatures can make laws. They are weaved into more than 38 archaic central and several state specific labour legislations.

The consolidation of the labour laws into 4 codes viz. the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 ("IR Code"), and the Code on Social Security, 2020. The Code on Wages, 2019 had already been passed in August 2019 was first recommended by the National Commission on Labour in 2002 and it has taken India almost 18 years. The Government of India is yet to notify the effective date of the Codes.

The Industrial Relations Code combines the features of three erstwhile laws. These are – the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947.

The Industrial Relations Code 2020 is seen as one that would energise industry and spur economic activity. It aims to free employees from the constraints of earlier labour laws.

Following are the key changes made by the IR Code:

- ***Industry***

Under the ID Act, the definition of 'Industry' did not explicitly cover or exempt the charitable, social or philanthropic institutions within its ambit. Now, the IR Code proposes to bring about clarity and exempt institutions owned or managed by organisations wholly or substantially engaged in any charitable, social or philanthropic service from the purview of the term industry. This would have the impact of excluding educational institutions, which employ thousands of workers, from the purview of IR Code.

- ***Worker***

Definition of 'Worker' has been expanded so that rights provided under the IR Code are made available to larger group.

The definition of 'worker' now includes persons in supervisory capacity getting salary up to Rs. 18,000/- per month unlike ID Act which excluded a person in supervisory capacity, getting salary more than Rs. 10,000/- per month. The term 'worker' also excludes apprentice engaged under the Apprentice Act, 1961 from its ambit, which was not the case under the ID Act.

- ***Employer***

Revised definition is expanded to include contractor and the legal representative of deceased employer. So now 'Employer' means head of the department, occupier of the factory, manager of the factory, managing director, contractor and legal representatives of a deceased employer.



- ***Bipartite forums***

IR Code has introduced the mandatory formation of a 'Grievance Redressal Committee' for all industrial establishments having 20 or more workers and a 'Works Committee' for all industrial establishments having 100 or more workers, for the purpose of resolution of disputes between the employers and employees. The committees are to comprise of at least 50% representation from the workers and proportionate representation of women workers as well.

- ***Trade Unions***

Apart from Trade Unions IR Code introduced a provision for recognition of a 'negotiating union' or 'negotiating council' in industrial establishments having registered Trade Unions for negotiating with the employer of the industrial establishment, on such matters as may be prescribed. The employer will be required to recognize the negotiating union which has the support of at least 51% of workers on the muster roll.

- ***Standing orders***

Standing orders relate to matters regarding:

- classification of workers,
- manner of informing workers about work hours, holidays, paydays, and wage rates,
- termination of employment, and
- grievance redressal mechanisms for workers.

As a move beneficial towards the employers, the IR Code has removed the requirement of application of the provisions relating to standing orders to all industrial establishments, with less than 300 workers. Also when an industry previously covered is no longer fulfilling the minimum workers threshold are not required to prepare standing orders.

- ***Worker Re-skilling Fund***

The IR Code introduces provisions for re-skilling of workers for the first time for those workers who have been laid-off so that they are able to secure employment again.

- ***Strikes and lockouts***

The definition of 'strike' has been amended to include within its ambit, 'concerted casual leave on a given day by 50% or more workers employed in an industry'. The IR Code requires all persons to give a prior notice of 14 days before a strike or a lockout.

- ***Industrial disputes***

Under the IR Code, for better clarity, disputes arising out of discharge, dismissal, retrenchment or termination of workers have been added in the definition of 'industrial dispute' itself. Also in place of multiple adjudicating bodies like the Court of Inquiry, Board of Conciliation and Labour Courts under the ID Act, only Industrial Tribunals have been envisaged as the adjudicating body to decide appeals against the decision of the



Corporate news: RuPay's market share tops 60% in total cards issued.

conciliation officer, making the process of dispute resolution streamlined and less complicated.

- **Closure, Layoffs and retrenchment**

Prior permission of the government was required to be taken by establishments having atleast 100 workers before closure, lay-off, or retrenchment. Now limit has been increased to at least 300 workers.

- **Fixed term employment**

The IR Code introduces 'fixed term employment' which requires fixed term employment to be included as a category of employment in classification of workers in the schedule for matters to be provided in Standing Orders. Also, termination of the service of a worker as a result of completion of tenure of fixed term employment would not amount to retrenchment.

- **Government's Power to Exempt**

The IR Code provides the government with a more diverse power to exempt any new industrial establishment or class of establishment from any or all of its provisions based only on public interest, as opposed to the earlier requirements of such exemptions being in relation to a public emergency or for promotion of economic activities. Also Powers to the central government to revise the threshold regarding standing orders applicable to establishments with less than 100 workers has been removed.

- **Penalties**

The penalties under the IR Code for have been rationalized to be commensurate with the gravity of the violations and provisions for compounding of offences have also been introduced.

The Codes will replace various existing labour laws in India. The IR Code appears to be a step in the right direction in terms of providing a more simplified mechanism for dispute resolution. The introduction of a negotiating union/council shall also assist in reaching amicable settlements between employers and workers more rapidly. By increasing the threshold for industries requiring prior permissions under the IR Code, more businesses will have freedom in relation to retrenchment of workers and closure of establishments. However, what remains to be seen is the effect of the IR Code on the workers' right to strike.

NAME: **URUSHA LALIWALA**

SRN: WRO0568971

CA FINAL STUDENT

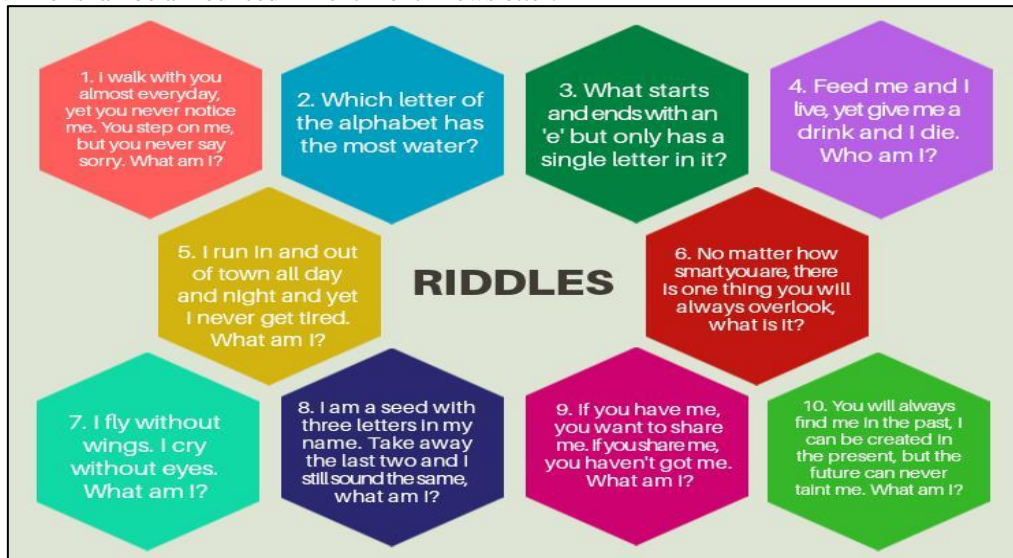


Corporate News: Six Indian cos among BusinessWeek's top 100 Infotech firms

ZIPPY ZONE – RIDDLES

Rules for Riddles

- Solution of the Riddles shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be “Solution of Riddle”.
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Candidates are also required to mention all the answers to the riddles in the body of mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.



SOLUTION OF PREVIOUS MONTH RIDDLES

01	What goes up and never comes back down?	Your Age	06	You go at red, but stop at green. What am I?	A Watermelon
02	What has four finger and a thumb but is not alive?	Gloves	07	I am not alive, but I grow. I don't have lungs, but I need air. I don't have a mouth, but water kills me. What am I?	Fire
03	The more I appear The less you see. What am I?	Darkness	08	What has six faces, twenty one eyes but cannot see?	Dice
04	What seven letter word has hundreds of letters in it?	Mailbox	09	I run all around the field but never move. What am I?	A Fence
05	I travel all over the world, but always stay in my corner. What am I?	A Stamp	10	Poor people have it. Rich people need it. If you eat it you die. What is it?	Nothing

THE COMPANIES (AMENDMENT) ACT, 2020

The Companies (Amendment) Act, 2020 (herein after referred to as 'the Amendment Act') got the assent of Hon'ble President as on 28th September, 2020 and is thus operative since that date. It was passed by the Lok Sabha on 19th September, 2020 and by the Rajya Sabha on 22nd September, 2020.

There are amendments in 61 sections in the Act and 4 sections have been newly inserted which mainly includes the provisions for Producer Companies.

Major thrust of the Amendment Act is decriminalisation of the Companies Act, 2013 and lightening rigour of penalties. Besides relaxation of CSR law, remuneration to non-executive directors in case of inadequate profits, producer companies, periodic financial results by non-listed companies, etc. has been provided.

Major changes and improvements in the Companies (Amendment) Act, 2020 are as follows:

➤ **De-Criminalisation**

The Companies (Amendment) Act, 2020 relaxes imprisonment provisions as a consequence of violation of certain provisions of the Companies Act, 2013. The act has also extended the provisions of the Companies Act with regards to reduced fines and penalties currently applicable to Small Companies and One Person Company to also Producer Companies and Start-up companies as well to reduce the burden. It also reduces or modifies fines/penalties for certain offences under the Companies Act, 2013. Some of the changes in this regard are as follows:

a. Reduction of fines for failure to file Annual Return:

The Act has now reduced the one time penalty payable by companies in case of contravention of failure to file Annual Return to Rs. 10,000 from Rs. 50,000 and in case of continuing offences, a fine of Rs. 100 per day subject to a reduced limit of Rs. 200,000 from Rs. 500,000 for the company, and Rs. 50,000 for offences in default, and

b. Removal of Imprisonment for Directors and/or Officers of Default for certain contraventions:

The punishment of imprisonment has been removed for contraventions of the provisions in relation to Directors knowingly functioning as director despite being disqualified, buyback of securities, financial statement and Board Report, constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

➤ **Reduction in Penalties to Auditor**

Section 140(3) - If the auditor does not comply with the provisions of sub-section (2), he or it shall be liable to a penalty of Rs. 50,000 or an amount equal to the remuneration of the auditor, whichever is less, and in case of continuing failure, with further penalty of



Rs. 500 for each day after the first during which such failure continues, subject to a maximum of Rs. 5 lakhs.

Under Amended Act, the penalty has been reduced to Rs. 2 lakhs from Rs.5 lakhs.

Section 143(15)- If any auditor, cost accountant or company secretary in practice do not comply with the provisions of sub-section (12), he shall be punishable with fine which shall not be less than Rs. 1 lakh but which may extend to Rs. 25 lakhs.

Under Amended Act, the following sub-section shall be substituted, namely, any auditor, cost accountant, or company secretary in practice does not comply with the provisions of sub-section (12), he shall in case of a listed company, be liable to a penalty of Rs. 5 lakhs; and in case of any other company, be liable to a penalty of Rs. 1 lakh.

Therefore Maximum liability for an auditor has been reduced from for listed company- from Rs 25 lakhs to Rs 5 lakhs and for any other company- from Rs 25 lakhs to Rs 1 lakh.

➤ **Producer Companies**

Producer Companies include companies which are engaged in the production, marketing and sale of agricultural produce and sale of produce from cottage industries. Currently, under the 2013 Act, certain provisions of the Companies Act, 1956 continue to apply to producer companies such as provisions on membership, conduct of meetings and maintenance of accounts. The 2020 Amendment Act removes these provisions and inserted a new chapter XXIA in the 2013 Act on producer companies with provisions similar to the Companies Act, 1956.

➤ **Section 2(52)-Definition of Listed Entity**

Prior to the Amendment, a company with 'any of its securities listed on a recognised stock exchange' was qualified as a listed company and resulted in such companies having to comply with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in addition to compliances under the Act. The Amendment, however, empowers the Central Government to exempt certain class of companies and securities (which are yet to be prescribed) from being considered as a listed company, in consultation with the Securities Exchange Board of India (SEBI).

This exclusion of certain class of securities will ease the burden on companies from rigorous compliance and procedural requirements under the LODR and the Act.

➤ **Section 129 A- Specified unlisted entities to prepare and file periodical financial statements**

New section 129A has been introduced, which prescribes specified classes of unlisted companies to prepare and file their periodical financial results at a frequency that will be notified later. This provision is aimed at improving corporate governance. The amendment expects to raise the bar of corporate governance of certain classes of unlisted companies. Further, the prescribed timelines for filing with the ROC, i.e., 30 days from the completion of the relevant period, seems to be onerous and stricter than the timelines applicable to listed companies.



➤ **Section 135- Corporate Social Responsibility**

The provision has been inserted to set off excess amount against the requirement to be spent under CSR Activity for such number of succeeding financial years and in such manner, as maybe prescribed. The purpose is to allow the companies, which have spent additional amount in excess of the requirement provided under the act, to set off such excess amount out of their obligation in the succeeding financial years in such manner as may be provided by rules.

If the amount to be spent under CSR does not exceed Rs. 50 Lakhs, the requirement for forming CSR Committee will not arise and Board of Directors of the company shall discharge the function of the Committee.

➤ **Section 149 and 197- Payment of Remuneration to non-executive directors in case of inadequacy of profits or in case of losses**

Presently under Section 197(3) of Companies Act, 2013, in case of no profits or inadequacy of profits, a company is not required to pay any remuneration (other than sitting fees) to its directors, including managing director, whole time director or manager, except as provided under Schedule V.

However under Companies (Amendment) Act, 2020 introduced amendments to Section 149 and 197, to provide remuneration for non-executive directors, including independent director, in case of inadequacy of profits similar to executive directors.

Section 149(4)- New provision added to provide that in case a company has no profits, or its profits are inadequate, an independent director may receive remuneration, apart from fees payable under Section 197(5), in accordance with Schedule V.

Section 197- In any financial year, if a company has no profits or inadequate profits, the company should not pay to its directors, including any managing director or whole time director or manager or any other non-executive director, including an independent director, by way of remuneration of any sum apart from an fees payable to directors under section 197(5) hereunder except in accordance with the provision of Schedule V.

The act recognised that non executive directors, including independent director, devote their valuable time and experience to give critical advice to the management. Therefore, they should be appropriately compensated for the same even in case of inadequacy of profits or losses as is permissible for executive directors.

➤ **Section 23- Direct listing in Foreign jurisdiction**

The Act empowers the Central Government to allow certain classes of public companies to list certain class of securities in foreign jurisdiction, without having to undertake a prior or simultaneous listing in India, or alternatively through incorporating foreign holding companies.

➤ **Section 117(3)- Resolution and agreements to be filed with ROC by the company**

Currently Banks are exempted from filing of resolutions to ROC in respect of grant of loans or giving guarantees in respect of loans. Now, NBFCs and Housing Finance



Companies are also exempted under the Amended Act, since NBFCs and Housing Finance Companies are also engaged in lending activities in their regular course of business, similar to the manner in which banks are engaged in such activities.

➤ **Section 62(1)- Reduction of timelines for rights issue process**

Previously, as per the provisions of the Act, in case of a rights issue by a company, the offer period was required to remain open for a period of at least 15 days with an exemption granted to private companies for reduction in offer period subject to approval of 90% of its shareholders. The Amendment seeks to reduce the existing timeline of 15 days and empowers the Central Government to prescribe a timeframe of less than 15 days for the rights issue offer period. This will allow companies a quicker access to funds, without requiring the approval of majority shareholders.

Conclusion

The benefits of amendments with to respect overseas listing, scope of listed companies, beneficial ownership and other aspects will be tested once the Central Government notifies and prescribes corresponding rules in this regard. Needless to state, de-criminalization of menial offences revolving around procedural requirements and having no negative impact on the public interest will definitely go a long way on easing the burden on corporate from being criminalized for offences that are a product of inadvertent lapses and minor non-compliances with no intent to defraud the authorities or the public at large. All in all, this is a welcome move towards India's goal to improve the ease of doing business in the country.

NAME: **KAPIL GUPTA**
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CA FINAL STUDENT



ZIPPY ZONE – CROSSWORD

Rules of Crossword

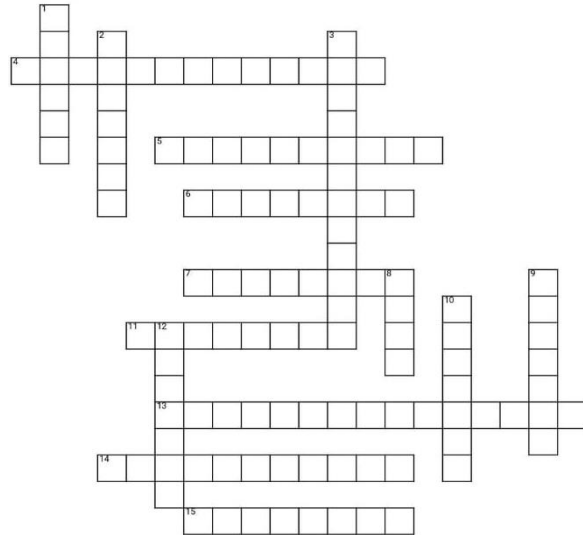
- Solution of the Crossword shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be "Solution of Crossword".
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Also Answers to questions of crossword shall be mentioned in e-mail with corresponding question No. divided in two categories Up and Down.
- Grammatical mistake and spelling mistakes while mentioning in mail will be considered and may amount to disqualification of answer.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.

Across

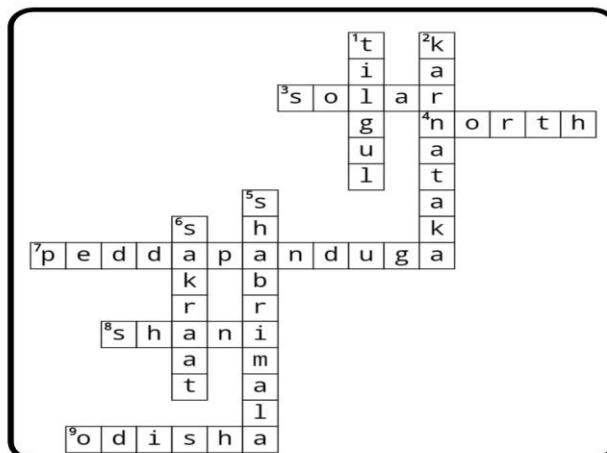
4. A sport where you dance on ice
5. A game where you to dribble the ball and shoot the ball into the net
6. Is an American sport, to score you do a touchdown
7. A sport where you race in water
11. An activity that requires a boat and paddles
13. An activity where you ride on a horse's back
14. A sport where you fight others, often referred as Taekwondo
15. A sport where you jump as far as you can

Down

1. You slide on a snowy hill on two boards on your feet
2. This sport requires you to jump over fences while running
3. An activity where you go down a snowy hill on one board
8. You use a club to hit the ball into a hole
9. You use a heavy ball to knock down pins in an alley
10. This sport take place on ice and you move around on the ice
12. A sport where you shoot a bow and arrow at a target



SOLUTION OF PREVIOUS MONTH CROSSWORD



THE INDUSTRIAL RELATIONS CODE, 2020

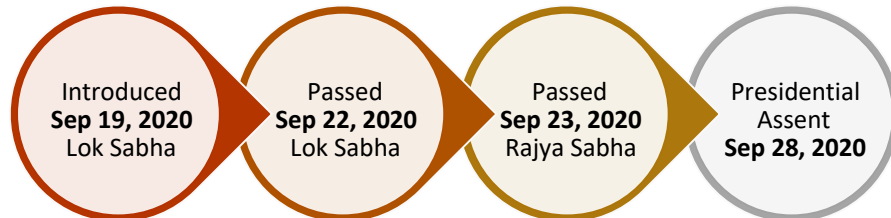
Part I : Evolution

The former Vice Chairperson of Niti Aayog and a distinguished economist, Shri Aravind Panagariya in 2014 made a statement:

“The labour situation is incredibly complicated: when you go from six workers to seven in a firm, the Trade Unions Act kicks in. When you go from nine to ten, the Factories Act kicks in. And when you go from 19 to 20, something else kicks in, as happens again when you go from 49 to 50 and 99 to 100. The biggest killer is the Industrial Disputes Act, which says that if you are a manufacturing firm with 100 workers or more, you cannot dismiss any of them under any circumstances unless you get prior approval from the government. This is rarely given, and it applies even if you go bankrupt, in which case you still have to pay your workers. This has important consequences, because investors are not going to enter into an industry if they can’t exit. So, India has a very pernicious set of labour laws and that really, to me, is the reason why Indian firms have remained so small on average.”

Thus, India is a complex jurisdiction in context of labour laws which, being a concurrent list item, because of 100 state and 40 central laws regulating various aspects of labour such as resolution of industrial disputes, working conditions, social security, wages and retirement benefits. Revamping labour regulations has been an area of focus for the government.

Parliamentary Flow of The Industrial Relations Code, 2020



“The Industrial Relations Code aims at creating a formal and conducive industrial relations system by doing away with the ambiguities and uncertainties and ultimately aiding economic progress, employment generation and labour welfare.”

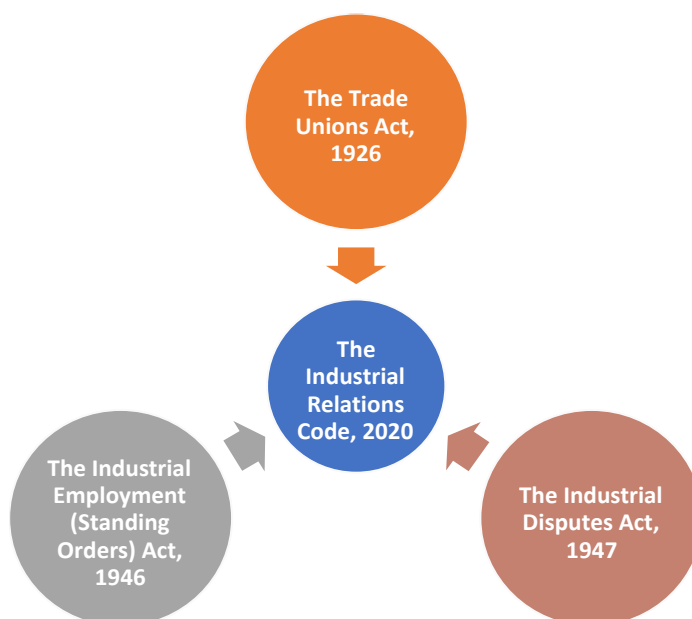
The Industrial Relations Code, 2020 seeks to consolidate and modify the laws relating to trade unions, conditions of employment in industrial establishments or undertakings and investigation and settlement of industrial disputes. The effective date of the Industrial Relations Code and the rules to be framed thereunder are yet to be notified.

Part II : Arrangement of the Code



Corporate News: Govt to offer clarity on tax residence rules for fiscal 2021.

Part III : Laws Consolidated under The Industrial Relations Code, 2020



Part IV : Notable Amendments

➤ **Appropriate Government**

Erstwhile Regime	New Regime
Establishment under control of CG, Railways, Major Ports, Mines and Oilfields, Appropriate Government is Central Government	Establishments under authority of CG, Specified Controlled Industries, Railways, Major Ports, Mines and Oilfields, Air transport services, telecommunication entities, Banking companies and Insurance Companies. Appropriate Government is Central Government Establishments having branches in more than one state, Appropriate Government is Central Government

➤ **Industry**

Under the ID Act, the definition of ‘Industry’ did not explicitly cover or exempt the charitable, social or philanthropic institutions within its ambit.

The Supreme Court in the case of *Bangalore Water Supply and Sewerage Board vs. A. Rajappa and Ors.* had held that if an institution involves co-operation between employers and employees to produce and/or supply goods and/or services, it will fall under the ambit of the term ‘industry’, regardless of whether it was for a charitable purpose.

On the other hand, in the case of *Tirumala Tirupati Devasthanam vs. Commissioner of Labour*, it was held that if the crucial, substantial and substantive aspects of institutional life, the nature of the relations between the participants is non-industrial, the institution cannot be held as an industry.



Corporate News: Seven out of top 10 Asian small-cap funds are Indian.

Now, the Industrial Relations Code proposes to bring about clarity and exempt institutions owned or managed by organisations wholly or substantially engaged in any charitable, social or philanthropic service from the purview of the term industry. This would have the impact of excluding educational institutions, which employ thousands of workers, from the purview of Industrial Relations Code.

➤ **Worker**

The nomenclature of ‘workman’ which was at the core of applicability of The Industrial Disputes Act has been changed to ‘worker’ in the Industrial Relations Code. Its scope has also been expanded so that rights provided under the Industrial Relations Code are made available to larger group.

The definition of ‘worker’ now includes persons in supervisory capacity getting salary up to Rs. 18,000/- per month or an amount as may be notified by the central government from time to time. The Industrial Disputes Act, excludes a person in supervisory capacity, getting salary more than Rs. 10,000/- per month from the definition of a workman.

The term ‘worker’ also excludes apprentice engaged under the Apprentice Act, 1961 from its ambit, which was not the case under the Industrial Disputes Act.

➤ **Employer**

The Industrial Relations Code aligns the definition of the term ‘employer’ with other labour laws. It has been expanded to include contractor and the legal representative of deceased employer as well.

As per the revised definition, ‘employer’ now means and includes the head of the department, occupier of the factory, manager of the factory, managing director, contractor and legal representatives of a deceased employer. These provisions were missing in the definition of ‘employer’ under the Industrial Disputes Act.

➤ **Bipartite Forums**

The Industrial Disputes Act provided that the appropriate government may by general or special order require the employer to constitute a Works Committee for promoting amity and good relations between the employer and workmen.

Since there was a lack of a compulsory internal mechanism, the Industrial Relations Code has introduced the mandatory formation of a ‘Grievance Redressal Committee’ for all industrial establishments having 20 or more workers and a ‘Works Committee’ for all industrial establishments having 100 or more workers, for the purpose of resolution of disputes between the employers and employees. The committees are to comprise of at least 50% representation from the workers and proportionate representation of women workers as well.

➤ **Trade Unions**

Apart from retaining the provisions in relation to the formation of trade unions in as was done under the Trade Unions Act, the Industrial Relations Code introduces a provision for recognition of a ‘negotiating union’ or ‘negotiating council’ in industrial establishments having registered



Trade Unions for negotiating with the employer of the industrial establishment, on such matters as may be prescribed.

The employer will be required to recognize the negotiating union which has the support of at least 51% of workers on the muster roll. The introduction of these negotiation bodies will assist in the voices of the workmen being heard by the employers.

➤ **Standing Orders**

The Industrial Relations Code, like the Standing Orders Act, provides for the adoption of the standing orders in line with the model standing orders to be made by the Central Government. The Industrial Relations Code provides that each industrial establishment, to whom these provisions are applicable, shall draft the modifications required in the model standing orders, within a period of 6 months from the date of commencement of the Industrial Relations Code. If the industrial establishment, to whom these provisions are applicable, does not get the modifications certified, then the model standing orders shall be deemed to be applicable to them.

The Industrial Relations Code provides that all industrial establishments, with 300 workers or more must prepare standing orders on matters such as classification of workers, manner of informing workers about work hours, manner of informing workers about work hours, holidays, paydays, and wage rates, termination of employment, and grievance redressal mechanisms for workers.

The Standing Orders Act, 1946 had capped the applicability to industries with 100 or more than 100 workers only. However, labour laws being a subject of the concurrent list, various states such as Rajasthan, UP etc., had already increased the said threshold to 300.

The Industrial Relations Code has further removed the provision for the Central Government making the provisions related to standing orders, applicable to establishments with less than the statutory threshold i.e. 300 workers. Additionally, as a move beneficial towards the employers, the Industrial Relations Code has removed the

requirement of application of the provisions relating to standing orders, even when an industry previously covered is no longer fulfilling the minimum workers threshold.

➤ **Closure, Lay-Off and Retrenchment**

The Industrial Disputes Act provided that an industry having more than 100 workers was required to seek prior permission of the government before closure, lay-off, or retrenchment. However, certain states such as Andhra Pradesh, Assam, Haryana, Jharkhand, Madhya Pradesh, Rajasthan, Uttarakhand and Uttar Pradesh had already enhanced this threshold to 300.

Now, as a step favorable to the employers, the Industrial Relations Code has uniformised the stance and provides for prior permission requirement only for establishments with at least 300 workers. The state government may fix a higher threshold through a notification and accordingly, the cumbersome process of amending a concurrent list union law will not be required to be followed.

It is pertinent to note here that the notice period and the monetary benefits which an employee was entitled to receive on lay-off closure, retrenchment compensation have been retained.



However, the aforesaid change in threshold would mean that that workers in industry having workers between 100 to 300 will now be entitled to 1 months' notice or wages in lieu thereof as compared to earlier position as per the ID Act (in certain states) where they were entitled to 3 months' notice or wages in lieu thereof.

Section 25-H of the ID Act provided that any worker who has been retrenched shall be preferred to be hired by the employer. While this right has been retained in the Industrial Relations Code, the preference period has been limited to 1 year only. This implies that the employer may hire any new person after waiting for a period of 1 year.

➤ **Strikes and Lockouts**

The Industrial Relations Code requires all persons to give a prior notice of 14 days before a strike or a lockout. As per the ID Act, this criterion was only applicable for public utility services such as railways, transportation, postal, telecommunication and other notified services. This will impact the ability of workers to strike and employers to lockout workers and curtail 'flash strikes'. On the other hand, the Industrial Relations Code has increased the validity of the notice of strike from the earlier 6 weeks to 60 days.

The definition of 'strike' has been amended to include within its ambit, 'concerted casual leave on a given day by 50% or more workers employed in an industry'. The rationale appears to be that mass casual leave not only hampers production but also deteriorates the employer-employee relations.

➤ **Industrial Disputes**

Originally, the definition of 'industrial dispute' under the ID Act did not expressly include disputes arising out of discharge, dismissal, retrenchment or termination of workers within its meaning and the same was included by way of addition of Section 2A. Under the Industrial Relations Code, for better clarity, disputes arising out of discharge, dismissal, retrenchment or termination of workers have been added in the definition of 'industrial dispute' itself.

In place of multiple adjudicating bodies like the Court of Inquiry, Board of Conciliation and Labour Courts under the ID Act, only Industrial Tribunals have been envisaged as the adjudicating body to decide appeals against the decision of the conciliation officer, making the process of dispute resolution streamlined and less complicated.

➤ **Fixed Term Employment**

The Industrial Relations Code introduces 'fixed term employment', which may allow employers the flexibility to hire workers for a fixed duration on need basis and for work that may not be permanent in nature. It may also benefit workers, since fixed term employees would be entitled to the same benefits (such as social security, medical insurance and pension) and conditions of work, as are available to permanent employees even if the period of such employment does not extend to the qualifying period of employment required in the Industrial Relations Code.

The Industrial Relations Code also requires fixed term employment to be included as a category of employment in classification of workers in the schedule for matters to be provided in Standing Orders. Further, to bring clarity, a clause has been added that termination of the service of a



worker as a result of completion of tenure of fixed term employment would not amount to retrenchment.

➤ **Government's Power to Exempt**

The Industrial Relations Code provides the government with a more diverse power to exempt any new industrial establishment or class of establishment from any or all of its provisions based only on public interest, as opposed to the earlier requirements of such exemptions being in relation to a public emergency or for promotion of economic activities.

➤ **Penalties**

The penalties under the Industrial Relations Code for different types of violations have been rationalized to be commensurate with the gravity of the violations and provisions for compounding of offences have also been introduced.

➤ **Grievances and Dispute Resolution under The Industrial Relations Code, 2020**

Adjudicating Authorities	Mechanism	Appeals	Settlement
Industrial Establishment having 20 or more workers constitute must constitute In House Grievance Redressal Committee	Reference of disputes arising out of individual grievances Time limit for referring a matter – 1 year [Section 4(5)] Time limit for resolving the grievances – 30 days [Section 4(6)]	Any worker aggrieved by the decision of In House Redressal Committee can apply to the Conciliation Officer through the trade union of which the worker is a member within 60 days of date of decision due to which he is aggrieved or within 60 days from expiry of the 30 days prescribed under section 4(6) if grievance is not resolved.	A settlement arrived at by agreement between the employer and worker otherwise than in the course of conciliation proceeding shall be binding on the parties to be agreement.
For mediation and promoting settlement Conciliation Officers [Section 43(1)]	Time limit for reference – 2 years from the date of discharge, dismissal, retrenchment or otherwise termination of	Post decision of the Conciliation Officer, any concerned party may make application to the Industrial Tribunal on matters not settled	Section 53(3) If a settlement of the dispute or of any of the matters in dispute is arrived, the conciliation officer



	<p>service as specified in section 4(9).</p> <p>Worker is entitled to refer the dispute directly to Industrial Tribunal after 45 days reference to Conciliation Officer, notwithstanding anything contained in Section 4 or Section 53</p>	<p>by the conciliation officer within 90 days from the date on which the report under Section 53(4) is received to the concerned party.</p>	<p>shall send a report thereof to the appropriate government or to the authorized officer together with a memorandum of the settlement signed by the parties to the dispute.</p> <p>Section 53(4)</p> <p>Even if no settlement is arrived at, the conciliation officer should send to the concerned parties and to the appropriate government a full report, together with a full statement of such facts and circumstances, and the reasons on account of which, in his opinion, a settlement could not be arrived at.</p>
<p>Industrial Tribunals [Section 44(1)] And National Industrial Tribunal [Section 46(1)]</p>	<p>Reference to Industrial Tribunal may arise from Section 4(9) or Section 53(6)</p> <p>Central Government may make reference to National Industrial Tribunal can be made for</p>	<p>Transfer of existing proceedings to Industrial Tribunal or National Industrial Tribunal [Section 51]</p>	<p>Where a tribunal or a national industrial tribunal by its award directs reinstatement of any worker and the employer prefers any proceedings against such award in a High Court or Supreme Court.</p> <p>The employer shall be liable to pay such</p>



	Adjudication of Industrial Disputes on questions of National Importance or relating to Industrial Establishments.		worker, during the period of pendency of such proceedings in the High Court or the Supreme Court, full wages last drawn by him [Section 56]
Arbitration [Section 42]	If agreement is reached between industrial establishment and workers	Arbitration and Conciliation Act, 1996 would not apply.	A settlement arrived at in the course of conciliation proceedings under this code or an arbitration or an award of a tribunal or National Industrial Tribunal which has become enforceable shall be binding on all parties to the industrial dispute and the other parties specified in Section 57(3)

Part V : Challenges and Issues

➤ Definition of Appropriate Government:

The central government will continue to be the appropriate government for a central PSU even if the holding of the central government in that PSU becomes less than 50%.

It is unclear as to why the central government should continue to exercise jurisdiction over an establishment in which it does not own controlling stake.

➤ Provisions for Negotiation Council may be restrictive

Under The Industrial Relations Code 2020, a sole union will be the negotiation agent with the management of the company. If there is more than one registered trade union of workers, the trade union having more than 51% of the workers as members would be recognised as the sole negotiating union.

In case no trade union meets these criteria, a negotiating council will be formed with representatives of unions that have at least 20% of the workers as members.

Note that trade unions must have membership of at least 10% of workers or 100 workers, whichever is lesser, to be registered.



Corporate News: Higher income tax deduction on NPS likely for private sector employees

It is unclear as to what will happen in case there are multiple registered trade unions which enjoy this support (of 10% of members) but no union has the required support of at least 20% workers to participate in the negotiating council.

➤ **Government to modify or reject tribunal awards**

The Industrial Relations 2020, provides for the constitution of Industrial Tribunals and a National Industrial Tribunal to decide disputes under the Bill. It states that the awards passed by a Tribunal will be enforceable on the expiry of 30 days.

However, the government can defer the enforcement of the award in certain circumstances on public grounds affecting national economy or social justice. These circumstances are when:

- the central or state government is a party to the dispute in appeal, or
- the award has been given by a National Tribunal.

The appropriate government can also make an order rejecting or modifying the award. The notification and the order will be tabled in the legislature.

The question is whether such a provision would violate the principle of separation of powers between the executive and the judiciary, since it empowers the government to change the decision of the tribunal through executive action.

Further, it raises the question of whether there is a conflict of interest, as the government may modify an award made by the Tribunal in a dispute in which it is a party.

The Industrial Disputes Act, 1947 had similar provisions. In 2011, the Madras High Court (affirming a 1997 Andhra Pradesh High Court judgement) struck down these provisions on constitutional grounds and held that the power to the executive to decline enforcing an award or to modify it, allows the executive to sit in appeal over the decision of the Tribunal, and therefore violates the separation of powers between the executive and the judiciary, which forms a part of the basic structure of the Constitution. This provision has been replicated in the Code.

Therefore, it may violate the principle of separation of powers between the executive and the judiciary.

Part VI : Conclusion

The provisions of the Industrial Relations Code are aimed at incentivising employers for increasing the size of their undertakings, in turn, increasing the employment opportunities for workers. The recent economic survey, 2019-20 too had indicated that greater flexibility in labour laws leads to higher quintile of entrepreneurial activity.

However, in past experience, various reports over the pro-employer amendments made by Rajasthan and other states, had indicated that similar labour reforms did not result in boosting industrialization or job creation owing to reasons specific to the particular states. Nonetheless, the scale of amendments is substantially different this time and thus, it remains to be seen whether these reforms will be able to contribute to our economy's revival or not.

It would also be interesting to see how the government handles the enforcement of these labour reforms, checks evasion by employers and breaks the shackles of poor implementation and



administrative hurdles. Nevertheless, it's now time for establishments to start preparing for the enforcement of this new regime.

We need to see how State Governments introduce provisions, rules and procedures for implementing the objectives of these enactments. A lot more has to be done. It is necessary to impart awareness to all stakeholders including workers, employees, contract labours, interstate migrant workers so that fruits of changes are available to all the concerned at the earliest.

NAME: MAULIK KESARIYA
SRN: WRO0555144
CA FINAL STUDENT



ZIPPY ZONE – WORD SEARCH

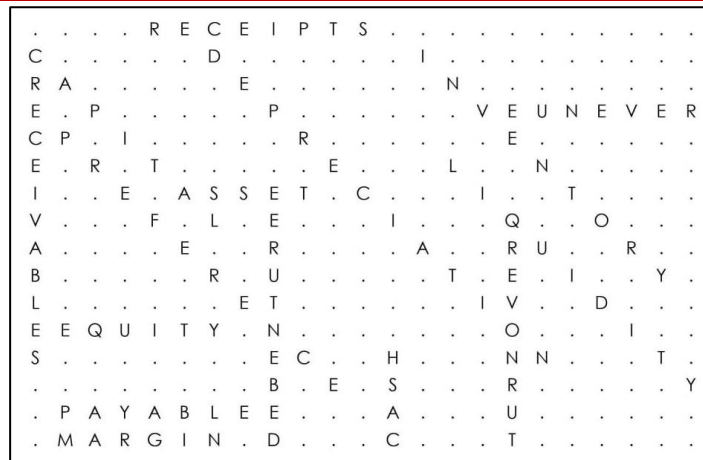
Rules for Word Search

- Solution of the Word Search shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed. Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be "Solution of Word Search".
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
- Candidates are also required to mention all the words that he/she found in the body of mail.
- Winner shall be selected on basis of first come first basis whose solution is correct.
- Winner shall be announced in next month newsletter.



Find as many
as BUDGET
related terms

SOLUTION OF PREVIOUS MONTH WORDSEARCH



MOTIVATIONAL QUOTES

You can't use up creativity. The more you use, the more you have.

-Maya Angelou

In any moment of decision, the best thing you can do is the right thing. The next best thing is the wrong thing. The worst thing you can do is nothing.

-Theodore Roosevelt

Challenges are gifts that force us to search for a new center of gravity. Don't fight them. Just find a new way to stand.

-Oprah Winfrey

It is not true that people stop pursuing dreams because they grow old. They grow old because they stop pursuing dreams.

-Gabriel García Márquez

We are what we repeatedly do. Excellence, then, is not an act, but a habit.

-Aristotle

Success is never owned, it's rented. And the rent is due every day.

-Rory Vaden

I hope I shall possess firmness and virtue enough to maintain what I consider the most enviable of all titles, the character of an honest man.

-George Washington

Experience is not what happens to a man. It is what a man does with what happens to him.

- Aldous Huxley

If opportunity doesn't knock, build a door.

-Milton Berle

ZIPPY ZONE – SUDOKU

Rules for Sudoku

- Solution of the Sudoku shall be submitted by 10th of the month.
- Only one mail from candidate shall be allowed.
Repetitive mails from single candidate will amount to disqualification.
- Solution shall be sent on Official Mail ID wicasaahmedabad@icai.org.
- Subject line of such mail shall be “Solution of Sudoku”.
- Solution shall be either hand written in paper and then photo of such solution shall be shared through e-mail or it can be solved on digital devices like Laptop, Mobile phones and like devices then screenshot of such solution shall be shared on mail.
- Image or screenshot as may be applicable shall be clear and visible.
- Along with image or screenshot candidate is required to mention Full Name, Registration No., and Stage of CA curriculum in the mail.
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SOLUTION OF PREVIOUS MONTH SUDOKU

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7	6	4	8	3	5	9	1	2
1	3	2	9	7	4	5	8	6
8	7	1	5	4	3	6	2	9
3	4	9	6	2	7	1	5	8
2	5	6	1	9	8	3	7	4

WALL OF FAME

BEST ARTICLE-JANUARY 2021



NAME: JINISH DEVANG BHOJANI
SRN: WRO0633934
CA FINAL STUDENT

MERITORIOUS ARTICLE-JANUARY 2021



NAME: HARSHA HARWANI
SRN: WRO0665532
CA FINAL STUDENT

WINNERS OF ZIPPY ZONE- JANUARY,2021

RIDDLES



NAME: PRUTHVI MEHTA
SRN: WRO0630962
CA FINAL STUDENT

CROSSWORD



NAME: GAURI RAJESH PATEL
SRN: WRO0690119
CA INTERMEDIATE STUDENT

WORDSEARCH



NAME: SHREY DIPESHBHAI SHAH
SRN: WRO0696084
CA INTERMEDIATE STUDENT

SUDOKU



NAME: DARSHIL MANISHBHAI MEHTA
SRN: WRO0665537
CA FINAL STUDENT

AHMEDABAD BRANCH OF WIRC OF ICAI
Jointly Presents With
AHMEDABAD BRANCH OF WICASA

**GIRLS BOX CRICKET
LEAGUE
WINNERS
TEAM THUNDERS**






CA. Anjali Choksi



CA. Nisha Patel



CA. Hema Shah



CA. Mala Dani



CA. Hetal Kotak



CA. Pooja Shah



Ms. Sneha Shah

HEARTIEST CONGRATULATIONS

CA. Fenil Shah
Chairman
Ahmedabad Branch of ICAI

CA. Anjali Choksi
Chairperson
Ahmedabad Branch of WICASA

AHMEDABAD BRANCH OF WIRC OF ICAI
Jointly With
AHMEDABAD BRANCH OF WICASA

**GIRLS BOX CRICKET
LEAGUE**

WOMAN OF THE MATCH

1st Match



CA. Pooja Shah

2nd Match



Ms. Manushi Modi

3rd Match



CA. Mala Dani

4th Match



Ms. Manushi Modi

5th Match



CA. Hetal Kotak

BEST BATWOMAN OF
THE TOURNAMENT



CA. Pooja Shah



BEST BOWLER OF
THE TOURNAMENT



Ms. Manushi Modi

HEARTIEST CONGRATULATIONS

CA. Fenil Shah
Chairman
Ahmedabad Branch of ICAI

CA. Anjali Choksi
Chairperson
Ahmedabad Branch of WICASA

AHMEDABAD BRANCH OF WIRC OF ICAI
Jointly Presents With
AHMEDABAD BRANCH OF WICASA

**GIRLS BOX CRICKET
LEAGUE**

Runner up Team - Wild Dragons



Ms. Khushbu Shah



Ms. Ashwi Patel



Ms. Misha Gajjar



Ms. Mrunali Parikh



Ms. Manushi Modi



Ms. Jhanvi Soneja



Ms. Deval Tanna

HEARTIEST CONGRATULATIONS

CA. Fenil Shah
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Ahmedabad Branch of WICASA

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MS. PRIYANSHI JAIN

BEST PAPER PRESENTERS FOR THE SESSIONS

TECHNICAL SESSION 1 -
COMMUNICATION AS AN ART



MS. YUKTI KALRA

TECHNICAL SESSION 2:
CHANGING INVESTMENT LANDSCAPE



MS. PRIYANSHI JAIN

TECHNICAL SESSION 3 -
STARTUPS AND FINTECH



MR. NEEL THAKKAR

TECHNICAL SESSION 4 -
TAX AND TECHNOLOGY



MR. DAKSH GUPTA

TECHNICAL SESSION 5 -
DIGITAL INDIA AND
AUDIT PROFESSION



MR. GAURAVPREET SINGH

YOUTH PARLIAMENT

MINISTRY OF FINANCE

BEST PARLIAMENTARIAN



MR. ASHISH HASRAJANI

HIGH COMMENDATION



MS. KASHISH ADVANI

SPECIAL MENTION



MR. KAIRAV SHAH



MR. NEEL THAKKAR



MS. AARTI JARWANI

LOK SABHA

BEST PARLIAMENTARIAN



MR. MANUSH DADLANI

HIGH COMMENDATION



MR. AADIT SHETH

SPECIAL MENTION



MR. DAKSH CHANSORIA

RISING ASPIRANTS



MR. DARSHIL MEHTA



MR. UJJVAL SHAH



MS. BHAKTI PARWANI



MS. KHUSHI SHAH

PAST EVENTS - GLIMPSES



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(A Statutory Body Established under an Act of Parliament)

INTERNATIONAL CONFERENCE FOR CA STUDENTS @AHMEDABAD

THEME
ATTITUDE

Organized by
Students Skills Enrichment Board, BOS (Operations) - ICAI & Board of Studies (Academic) - ICAI

Hosted by
Ahmedabad Branch of WIRC of ICAI & Ahmedabad Branch of WICASA of ICAI

Day & Date
SATURDAY, SUNDAY
16th & 17th JANUARY, 2021

Venue
Ahmedabad, Gujarat & Virtual Platform

INTERNATIONAL CA STUDENTS CONFERENCE
SPECIAL CREATIVE OPPORTUNITY TO SHOWCASE TALENT ON 16TH JANUARY 2021
AHMEDABAD BRANCH OF WICASA PRESENTS

CULTURAL TALENT EVENING

ONLY CONFERENCE REGISTERED PARTICIPANTS CAN JOIN & WINNERS WILL GET TROPHY.

CATEGORIES OF TALENT

- 1] SINGING [SOLO, DUET & GROUP]
- 2] DANCING [SOLO, DUET & GROUP]
- 3] INSTRUMENTAL [SOLO, DUET & GROUP]
- 4] DRAMA / ACTING [SOLO, DUET & GROUP]
- 5] FASHION SHOW
- 6] ANCHORING

Check out the video on Instagram Page – [wicasa_ahmedabad](https://www.instagram.com/tv/CKVhO1_g6K/?igshid=1e1ymqfjqhdw):
https://www.instagram.com/tv/CKVhO1_g6K/?igshid=1e1ymqfjqhdw



WINNING TEAM

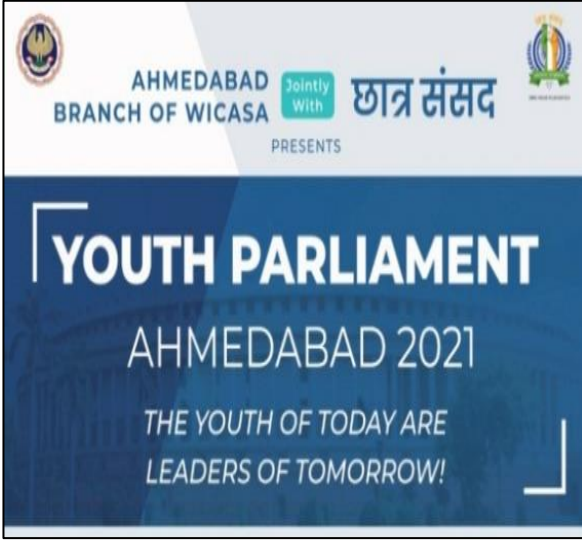


RUNNER UP TEAM









જાનિવાર, 30 જાન્યુઆરી, 2021, સમયઘડિયાળ પ્રગટ થતું સાપ્તાહિક વ્યૂઝ પેપર

ગુજરાત મેઈલ TM

જો તમે પેશન માટે કામ કરો તો સફળતા મળે: વિનય પંજવાણી

માત્ર ને માત્ર પોઝિટિવ વ્યૂઝ અને સ્ટાટિસ્ટિકલ બરપૂર

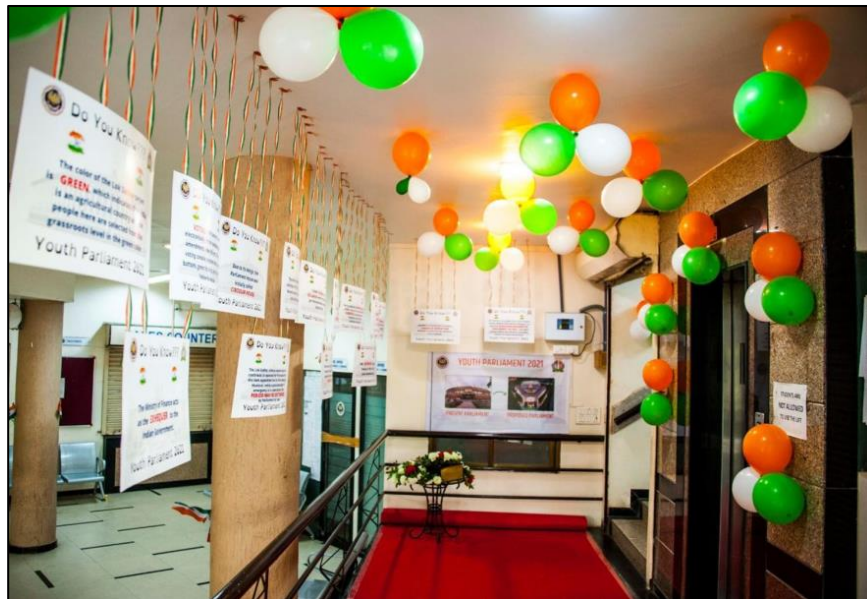
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સીએ ઇન્સ્ટિટ્યૂટ દ્વારા યુથ પાર્લામેન્ટ 2021 યોજાઈ

સીએ ઇન્સ્ટિટ્યૂટ અમદાવાદે છાત્ર સંસદના સહયોગમાં યુથ પાર્લામેન્ટ 2021નું આયોજન કર્યું હતું જેમાં સીએ, ઈડીઆઈ, નેસ્ટ પબ્લિક સ્કૂલ, ગુજરાત લૉ સોસાયટી યુનિવર્સિટી, નવકાર પબ્લિક સ્કૂલ વગેરેના વિદ્યાર્થીઓએ ભાગ લીધો હતો અને કોવિડ બાદ ન્યૂ નોર્મલ માટે નવી પોલિસીઓ ઘડવી જોઈએ એવો મત વ્યક્ત કર્યો હતો. આ પ્રસંગે મુખ્ય મહેમાનપદે લેફ્ટનન્ટ જનરલ સતિસ દુઆ અને એમ્બેસેડર યોગેન્દ્ર કુમાર (આઈએફએસ) ઉપસ્થિત રહ્યા હતા એવી માહિતી આઈસીએઆઈ અમદાવાદના ચેરમેન સીએ ફેનિલ શાહે આપી હતી.

ગુજરાત મેઈલ




AHMEDABAD BRANCH OF WIRC OF ICAI


72ND REPUBLIC DAY

CELEBRATION

Flag Hoisting Ceremony

Chief Guest

CA. (Dr.) VINEET KOTHARI
 HON'BLE JUDGE GUJARAT HIGH COURT

Guest of Honor

CA. SUNIL TALATI
 PAST PRESIDENT, ICAI

Welcome Address

CA. FENIL SHAH
 CHAIRMAN
 AHMEDABAD BRANCH

Vote of Thanks

CA. BISHAN SHAH
 SECRETARY
 AHMEDABAD BRANCH





AHMEDABAD BRANCH OF WIRC OF ICAI

Presents

Panache

Evoking Confidence - Rebuilding Ourselves

Eminent Speakers



Neena Singh
Educator and Avid Reader



Samridhi Mandawet
Author



Ruchi Sharma
Personality and Lifestyle coach



Kusum Chopra
Writer and Award Winning Journalist



Snehal Desai
Author and Business Consultant



Kumarpal Jain
Writer, Speaker, Seeker



Bajjal Padmaja Kumari Rathore
Environmentalist and Educator



Shri Ashish Thakkar

Key Note Address



CA. Fenil Shah
Chairman, Ahmedabad Branch



CA. Bishan Shoh
Secretary, Ahmedabad Branch

Date
25th to 28th January 2021

Students Registration Fees
Rs. 50/-

For Registrations visit
www.icaiahmedabad.com

Venue: ICAI Bhawan 123, Sardar Patel Colony, Nr. Usmanpura Underbridge, Naranpura, Ahmedabad, Gujarat 380014

AHMEDABAD BRANCH OF WIRC OF ICAI

Presents

Panache

Evoking Confidence - Rebuilding Ourselves

SESSION	DAY & DATE	TIMING	TOPICS	FACULTIES
1	Monday, 25.01.2021	04.00 PM to 07.00 PM	Active Reading Brainstorming and Improve Becoming an Effective Speaker	Neena Singh Educator and Avid Reader Samridhi Mandawet Author Ruchi Sharma Personality and lifestyle coach
2	Tuesday, 26.01.2021	04.00 PM to 07.00 PM	Blogging/Publishing Books CAs should read Drafting the Speech	Kusum Chopra Writer and Award Winning Journalist Snehal Desai Author and Business Consultant Kumarpal Jain Writer, Speaker, Seeker
3	Wednesday, 27.01.2021	04.00 PM to 06.00 PM	Review and Research Listening Techniques for better reading	Samridhi Mandawet Author Bajjal Padmaja Kumari Rathore Environmentalists and Educator
4	Thursday, 28.01.2021	04.00 PM to 06.00 PM	Utilising Tools for Effective Communication Effective Speeches	Shri Ashish Thakkar Kumarpal Jain Writer, Speaker, Seeker

Date 25 th to 28 th January 2021	Students Registration Fees Rs. 50/-	For Registrations visit www.icaiahmedabad.com
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Venue: ICAI Bhawan 123, Sardar Patel Colony, Nr. Usmanpura Underbridge, Naranpura, Ahmedabad, Gujarat 380014

FUTURE ACTIVITIES



AHMEDABAD BRANCH OF WICASA

Presents



SPORTS WEEK 2021

For CA Students & their Family Members

Sports to Participate

- VOLLEYBALL • BADMINTON • CARROM • CHESS
- KABBADI • SQUASH • LUDO • TENNIS
- TUG OF WAR • BOWLING • POOL • FOOTBALL
- TABLE TENNIS

Dates : 31st jan to 05th Feb, 2021

Chief Co-ordinators

CA. Fenil Shah

Chairman, Ahmedabad Branch

CA. Anjali Choksi

Chairperson,
WICASA Ahmedabad Branch

CA. Harit Dhariwal

Chairman,
Students Committee Ahmedabad Branch

For Dates, Venue & Registration visit
www.icaiahmedabad.com

For any queries or assistance contact

Mr. Jayprakash – 7405223375

Mr. Akshat – 7043149486

Mr. Vraj - 9687706601

Mr. Het - 9898160843



GAME SR.	GAME DATE	TIMING	GAME	VENUE	LAST DATE OF REGISTRATION	FEES
1	31-01-2021	9.00 AM ONWARDS	VOLLEYBALL	Gujarat Vidyapith, Ashram Road, Income Tax, Ahmedabad	30-01-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game
2	31-01-2021	9.00 AM ONWARDS	KABBADI	Gujarat Vidyapith, Ashram Road, Income Tax, Ahmedabad	30-01-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game
3	31-01-2021	9.00 AM ONWARDS	TUG OF WAR	Gujarat Vidyapith, Ashram Road, Income Tax, Ahmedabad	30-01-2021 UP TO 5.00 PM	For Student : Rs. 30 Per Person Per Game
4	31-01-2021	2.00 PM ONWARDS	TABLE TENNIS	Ahmedabad Racquet Academy, Sindhubhavan Road, Ahmedabad	30-01-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game
5	31-01-2021	2.00 PM ONWARDS	BADMINTON	Ahmedabad Racquet Academy, Sindhubhavan Road, Ahmedabad	30-01-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game
6	31-01-2021	2.00 PM ONWARDS	SQUASH	Ahmedabad Racquet Academy, Sindhubhavan Road, Ahmedabad	30-01-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game
7	01-02-2021	6.00 PM ONWARDS	BOWLING	Will be intimated to Registered Participants Post Registration	30-01-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 200 Per Person Per Game For Student : Rs. 150 Per Person Per Game
8	02-02-2021	6.00 PM ONWARDS	CARROM	ICAI BHAVAN, Ahmedabad	01-02-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 100 Per Person Per Game For Student : Rs. 50 Per Person Per Game
9	02-02-2021	6.00 PM ONWARDS	LUDO	ICAI BHAVAN, Ahmedabad	01-02-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 100 Per Person Per Game For Student : Rs. 50 Per Person Per Game
10	03-02-2021	6.00 PM ONWARDS	POOL	Will be intimated to Registered Participants Post Registration	02-02-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game
11	04-02-2021	6.00 PM ONWARDS	CHESS	ICAI BHAVAN, Ahmedabad	03-02-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 100 Per Person Per Game For Student : Rs. 50 Per Person Per Game
12	05-02-2021	6.00 PM ONWARDS	TENNIS	Neon Sports Academy, Ahmedabad	04-02-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game
13	05-02-2021	6.00 PM ONWARDS	FOOTBALL	Neon Sports Academy, Ahmedabad	04-02-2021 UP TO 5.00 PM	For Member and their Family Members :- Rs. 150 Per Person Per Game For Student : Rs. 100 Per Person Per Game



AHMEDABAD BRANCH OF WICASA

Presents

For the first time in the history of Ahmedabad Branch of WICASA for
CA Students & CA Office Staff Members



SEMINAR [Physical & Virtual] ON

**TECHNICAL ANALYSIS OF FINANCE BILL
(BUDGET) 2021 : DIRECT TAXES**

Faculty



CA. PALAK PAVAGADHI
Speaker

Day & Date

Tuesday, 2nd February 2021

Time

03:00 PM to 5:00 PM

Registration Fees

Rs 30 Per CA Student / Staff Member

Venue

Physical Participants: ICAI Bhawan, Ahmedabad

Virtual Participants: Zoom details will be shared on date of session to Registered Participants.

Registration Fees: Rs 30 Per CA Student / Staff Member

For Registration visit: www.icaiahmedabad.com

Chief Co-ordinators

CA. Fenil Shah
Chairman, Ahmedabad Branch

Co-ordinators

Mr. Jayprakash
7405223375

CA. Anjali Choksi
Chairperson, WICASA Ahmedabad

CA. Harit Dhariwal
Chairman, Students Committee Ahmedabad

Ms. Khushi
9879378904

Mr. Het
9898160843

Stay Tuned For More Upcoming Events & Updates...



AHMEDABAD BRANCH OF WIRC OF ICAI



Presents

DO YOU KNOW?

**ICAI Introduces Digi-locker
Facility For Member
Chartered Accountants
And Students**



STEPS TO USE

Step 1

Download/update
DigiLocker App

Step 2

After login, Click
Education Menu

Step 3

Click ICAI

Step 4

By using ICAI membership
number, Download ID Card

**Benefits of Digi-Locker
to ICAI Members
/ Students**

- ◆ Easy & Secure storage of important documents.
- ◆ Quick access to Digi-Locker wallet anytime, anywhere.
- ◆ Authentic documents, having the same credentials as physical docs.
- ◆ Easy sharing of documents online.
- ◆ Faster delivery of government services & benefits.

**Benefits of
Digi-Locker to
Clients & Agencies**

- ◆ Trusted digital documents fetched directly from concerning agencies.
- ◆ Minimizes the use of paper and cuts the cost and time in manual verification, thus reducing the administrative overhead.
- ◆ Highly secure way of storing and sharing documents between concerned parties.
- ◆ Allows agencies to verify data in real-time from concerning authorities/issuers.

**CA. Fenil Shah,
Chairman**

CA. Harit Dhariwal,
Vice-Chairman

CA. Bishan Shah,
Secretary

CA. Rahul Maliwal,
Treasurer

CA. Ganesh Nadar,
Immediate Past Chairman

CA. Anjali Choksi,
Managing Committee Member

CA. Sunil Sanghvi,
Managing Committee Member

CA. Aniket Talati,
CCM, ICAI

CA. Hitesh Pomal,
RCM, WIRC

CA. Chintan Patel,
RCM, WIRC

CA. Vikash Jain,
RCM, WIRC