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E-Newsletter of the Guwahati Branch of EIRC of ICAI

Volume VIII, Issue 4, June-July 2014

Contents

Editorial Board

Write to Editor

'Information is Power' and our ever-evolving profession needs more and more of that today than ever before. Do you have any relevant points to make, experiences to share, and views to spread among the CA fraternity? If yes, e-mail us at newsguwahati.icai@gmail.com.

Chairman's Message ...

Dear Colleagues and Student Friends,

hello!

"When you do what you fear the most, then you can do anything!!"

To see challenges as opportunities is the way of the wise or a visionary. Mother of Pandavas, Kunti prayed to Lord Krishna that she should be kept always in difficulties and not in comforts.

A leader converts these opportunities to reality in a practical world and achieves results. But often such successes and praises invoke ego, leading sometimes to arrogance. Leaders who are role models, however, convert that opportunity of success to enhance their humility and surrender to the Institution, Society, Country, World and to the Divine. They transfer all credit of such successes to their team members to build a better, stronger and cohesive team to reach higher success.

Keeping these principles in mind,we celebrated CA Foundation Day with great joy and I was delighted with the enthusiasm shown by the Members and Students who participated in large numbers. Goodwill Walk, Blood Donation Camp, Social Charity, Tree Plantation, Felicitation of Flag bearers of the branch were the core activities undertaken to make the Day special and unforgettable. The presence of Dr. Mridul Hazarika, Hon'ble Vice-Chancellor of Gauhati University at the Flag Hoisting Ceremony was highly cherished specially by the students of the branch. The members and their family were left spellbound by the heart-touching performances by their children during the cultural evening. Moreover, the ghazals sung by the professional singer made the evening a melodious one.

I would also like to grab this opportunity to congratulate all the participants of the Certificate Course on Concurrent Audit of Banks for successfully completing the same. It has been quite a success for the branch to have organized two parallel batches of the said course smoothly. This might not have been possible without your cooperation and support.

The fervour of the national convention for CA students recently held in Guwahati was clearly visible in one and all. The plentiful pre-registrations and the motivating feedbacks are evidence of the same. Not only the students but also the members were excited for this gala event. For the first time, our branch took the initiative to come up with a theme song for the convention which was a unique idea in itself. CA. Raj Kumar Jain of Barpeta Road came forward and showcased his talent by writing, composing and singing a beautiful theme song which was highly admired by everyone including the Hon'ble President of ICAI. Other than the hub of knowledge, we had a cultural night for bringing out talents of our students in fields other than academics.

Friends, the Institute is working ceaselessly to stay in touch with the times as well as thinking out of the box to be ahead of the curve. The effort is evident from the new offerings of the Institute which include the ICAI Cloud Campus for our Students, the ICAI Digital Library which puts publications at the tip of your fingers and the ICAI Online Store where you can purchase all our publications. We are thankful to our President CA K Raghu for these groundbreaking initiatives. And I request all members and students to draw ample benefit out of these initiatives.

Now, let's not forget the day that gave us the freedom of thought, action, faith and speech. Wishing you a Happy Independence Day!!

– CA. K P Sarda

Achievement

Success is a process that continues, not a status that you reach


CA. Sankey Dhandaria

Born and brought up in Kolkata, a girl always had a desire to outperform others in whatever she does. Her sincere efforts and zest to win have driven her feats. Academically, she has been a topper of her school in the ICSE and ISC exams and was also awarded with the 'best student of the year' in 2005 for her versatile achievements viz creative writing, sports, spelling, extempore, singing, quiz and dance competitions. Besides, she has a flair for art and has won a number of awards in numerous art competitions.

It gives us immense pleasure in introducing CA. Sankey Dhandaria, the daughter of Mr. Vinod Kumar Kanodia and Manju Kanodia and wife of CA. Nipin Dhandaria

On the professional front, she has secured A.I.R. 15th position in CS Professional Programme, A.I.R. 5th position in CS Executive Programme, A.I.R. 2nd position in the CGA Level of CIMA (UK) examinations held in November 2011 and also cleared CA Final examinations in the 1st attempt.

Recently, she has added yet another feather to her cap by securing A.I.R. 2nd position in the T4 Part B examinations held in May 2014 conducted by the Chartered Institute of Management Accountants (UK), thus becoming a Chartered Global Management Accountant

She has not only proved to be a matter of pride to her parents, family & friends but also the entire CA fraternity.

Sankey believes that for Success, it is essential to:

Have a 'Dream'
'Dedicate' yourself to the dream
Be 'Disciplined'

We extend our heartiest congratulations to Sankey and wish her success in all her future endeavours.

readers write

Dear Editor,

Thank you for the E-Newsletter of Guwahati branch. It is really elegant in its get-up and solid in the depth of articles. Congratulations for maintaining such high standards of quality in every way. Keep up the good work.

Thank you.

Joseph Kadaprayil FCA
M. No. 055089
USA

Editor's Desk...

Dear Professional Colleagues,

Welcoming the monsoon with a sign of relief from the sweating heat coupled with the load shedding, the FIFA World Cup fever gaining the momentum and the elegance of Wimbledon tennis during this summer has made the nights sleepless. The fun never ends. The kaziranga residential program was something which can be explained only by those who attended. A superb and perfect mixture of learning with fun and fellowship. I will quote CA K.C.Jain Sir, our most senior participant who said "Don't forget to inform me whenever such programs are undertaken by the Branch".

Iraq turbulences followed by Israel bombing on Gaza have created panic and international crisis while the delayed monsoon has created artificial crisis in the domestic market making the sensex volatile.

The audit works might have taken the pace and members may have been busy filing the MCA forms under the Companies Act, 2013. A sign of relief is seen distantly for the Private Limited Companies while the income tax e-filing process is now seeking more information. New professional opportunities arising for the members with the new form BB whereas the New Form 3CD at this point of time is something unexpected. Budget expectations were a lot from the FM towards a progressive direction rather than popular ones which distantly seems realistic. The initiative seems reasonably progressive and welcomed by economists. The challenges are more for the FM while the expectations are even higher.

We have well celebrated the CA day on 1st of July. We marked the occasion by Blood Donation camps at Jorhat and Guwahati, Charity at Hospital, Distribution of Kits etc which shows our commitment for the humanity and social welfare.

Student Convention was successfully held on 3rd and 4th August, 2014. Big event needs bigger involvement and even bigger commitments and I on behalf of EICASA would like to congratulate and thank everyone for your active support and cooperation for the same.

Your feedbacks are always expected to improve further. So please be generous in feedbacks and suggestions.

– CA. Sharad Agarwalla

Can Payment of Service Tax Demand be Allowed as Business Expenditure under the Income Tax Act?

By: CA. Manoj Nahata*

Service tax audit by the departmental officers is nowadays a common phenomenon for all assessees. Often the departmental officers raise service tax demands which the assessee needs to pay inspite of the fact that the same was never collected from the service receiver. After making the payment as demanded, the assessee gets immunity from penal proceedings under service tax. But here, one new battle starts between the assessee and the Income-tax department. The Income-tax department tends to deny the service tax payment claim of the assessee as business expenditure. This situation creates litigation between the assessee and the department. Recently the Hon'ble Gujrat High Court in case of ***Commissioner of Income Tax-III Vs. Kaypee Mechanical India (P.) Ltd. [(2014) 45 taxmann.com 363 (Gujarat)]*** had an occasion to deal one such issue wherein the Court dismissed the Revenue's appeal and held that **where assessee had not collected and deposited service tax but on being pointed out, deposited the same, amount being expended by assessee in course of business was allowable as business expenditure.**

In view of the tax audit season, the author deems it fit to share the said judgment with fellow chartered accountant members so that one can have a clear understanding and perception of this issue.

Facts of the case:

The Service Tax Department conducted an audit of records of Kaypee Mechanical India (P.) Ltd. for the Financial Year 2003-04 to 2006-07. During the audit, the authorities raised an audit objection pointing out that the assessee had not collected the service tax on mechanical erection and installation of plant and machinery, structure work, piping work, etc., for the period from financial year 2003-04 to 2006-07. Therefore, a demand of service tax of Rs. 23,07,450 along with interest of Rs. 9,36,353 was raised on the assessee. The assessee deposited the amount of Rs. 32,44,004 towards the demand raised by the Department out of its own pocket. Further, they claimed the deduction of Service tax paid along with interest as business expenditure u/s 37(1) of the Income-tax Act, 1961.

However the Income Tax Authorities contended that the assessee should not be allowed to claim deduction of the Service tax paid along with interest as expenditure since the amount has been paid by assessee was on account of infraction of law. The assessee contended otherwise. The Commissioner (A) and the Hon'ble Tribunal accepted the contention of the assessee.

Being aggrieved, the Revenue filed an appeal against the order of the Hon'ble Tribunal with the Hon'ble Gujarat High Court.

Detailed Judgment:

In Para 5 of its judgment the Hon'ble High Court touched upon the judgment rendered by the Hon'ble Tribunal wherein the Tribunal held that when there is no collection of the service tax, it is impossible to route through P&L account. As per Service Tax Act, the appellant is an agent of the Government of India, collecting the service tax and remitting it to the Government Exchequer. The appellant had debited these expenses which have nature of service tax and interest thereon as expenses in the P&L account not as service tax and interest thereon. The liability has been crystallized in the year under consideration. The learned A.O had not brought on record any material that this service tax including interest had been recovered from the parties for which it had rendered service. These expenses were incidental and arising out of the business of the appellant. The interest payment is compensatory in nature. The expenses have direct nexus with the business operation. Therefore, it is allowable u/s. 37 of the IT Act as incurred wholly and exclusively for business purposes. Thus there is not any reason to intervene in the order of the CIT (A). Accordingly, the Revenue's appeal was dismissed.

The Hon'ble High Court concurred with the judgment of the Tribunal and had no hesitation in upholding the view of the CIT (A) as well as Tribunal. The Court observed that the amount was expended by the assessee during the course of business, wholly and exclusively for the purpose of business. If the assessee had taken proper steps and charged service tax to the service recipients and deposited with the Government, there was no question of assessee expending such sum. It is only because the assessee failed to do so, that he had to expend the said amount, though it was not his primary liability. Be that as it may, this cannot be stated to be a penalty for infraction of law.

The revenue on the other hand placed reliance upon the judgment of the Apex Court in case of ***Haji Aziz & Abdul Shakoor Bros. v. CIT [1961] 41 ITR 350***. It was a case in which the assessee had imported dates from Iraq, at a time when such import was prohibited. Due to this, the dates imported by the assessee by steamers were confiscated by the customs authorities. The assessee was given an option to pay redemption fine and have the dates released. The assessee having accepted such an option claimed the redemption fine as a deduction in computing its profit as allowable expenditure. In this background, the Supreme Court held that no expense which was paid by way of penalty for a breach of the law, even though it might involve no personal liability, could be said to be an amount wholly and exclusively laid for the purpose of the business of the assessee. However the Hon'ble Gujrat High

Court held that in the present case, the amount involved is not by way of penalty. The decision in case of Haji Aziz & Abdul Shakoor Bros. (supra) is thus distinguishable.

In respect of allowability of interest payment the Court took the view that it is equally well settled that payment of interest is compensatory in nature and would not partake the character of penalty. Reference in this respect can be had to the decision of Supreme Court in case of ***CIT v. Luxmi Devi Sugar Mills (P.) Ltd. [1991] 188 ITR 41***and in case of ***Mahalakshmi Sugar Mills Co. v. CIT [1980] 123 ITR 429 (SC).***

Accordingly, it was held that Service tax and interest paid by the Assessee were rightly claimed as deductible business expenditure under Section 37 of the IT Act. Therefore, the contention of the Revenue was rejected and the case was decided in favour of the Assessee.

Author's comments:

The allowability of payment of service tax under the Income Tax Act has not been challenged for the first time. Prior to this, there was a debate on the allowability of service tax liability on unrealized portion of services u/s 43B of the Income Tax Act, 1961. It was first the Chennai Tribunal which in case of ***ACIT vs. Real Image Media Technologies (P) Ltd. 116 TTJ (Chennai) 964***took the view that the Section 43B(a) uses the expression ' any sum payable '. For making any disallowance, first of all it has to be established that such sum is payable. The liability arises to make the payment only after the service provider has received the payments. If there is no liability to make the payment to the credit of Central Government because of non-receipt of payments from the receiver of the services, then it cannot be said that such service-tax has become payable in terms of cl. (a) of section 43B because that clause specifically mentions "sum payable by the assessee". Since service-tax was not payable by the assessee, the rigour of section 43B could not have been applied to the case of the assessee. Further, the same issue u/s 43B is also considered by the Hon'ble Delhi High Court in the case of ***Commissioner of Income Tax Vs. Noble and Hewitt (I) P. Ltd. 305 ITR 324.***

Now, the instant judgment of Gujrat High Court on allowability of service tax as a business expenditure u/s 37(1) of the Income Tax Act, 1961 is going to have a far reaching impact. Nowadays, assesses are very prompt in making payment of the demanded amount in order to get relief from the mandatory penalty under the service tax law. Thus this judgment will certainly encourage assesses to make the payment of legitimate demand raised by the service tax department because the fear of disallowance under Income Tax law of such payment no more exists. This will surely minimize litigations.

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RBI Regulations for NBFC - Responsibilities of the Chartered Accountant

By: Kishore Pariyar, Deputy General Manager, Reserve Bank of India

In terms of the various Provisions of Chapter IIIB of RBI Act, 1934, NBFCs can carry on its business subject to, inter-alia, the following conditions:

i. In terms of C.C. NO.79 dated September 21, 2006 & C.C. No. 81 dated October 19, 2006 all NBFCs shall have to submit a Certificate from its Statutory Auditor to the effect that it is engaged in the business of non-banking financial institution requiring it to hold a Certificate of Registration under Section 45-IA of the RBI Act, 1934 as at end of the financial year ended March 31 to the Regional. Office of the Department of Non-Banking Supervision under whose jurisdiction the NBFC is registered, within one month from the finalization of balance sheet or by July 31st whichever is earlier. Further, in terms of para 15 of DNBS (PO) CC. No. 381/03.02.001/2014-15 dated July 01, 2014, such certificate shall also indicate the asset 1 income pattern of the non-banking financial company for making it eligible for classification as Asset Finance Company, Investment Company or Loan Company.

ii. In terms of DNBS.PD.CC.No.383 103.1 0.042/2014-15 dated July 1,2014:

   A. NBFCs-NDSI (assets more than Rs. 100 crore) shall have to submit the following returns online:

      a) NDSI_100CR_REV (monthly) (b) NBS7 REV (quarterly) (c) ALM_ YRL Y (Yearly) (d) ALM_SL_IRS (half-yearly) and (e) ALM_STDL (monthly).

   B. NBFCs (Deposit accepting) shall have to submit the following returns online:

      a) NBS1A_REV (quarterly) (b) NBS2_REV (quarterly) (c) NBS3_REV (quarterly) (d) NBS6_REV (monthly- Assets Rs. 100cr and above or PO Rs. 20 cr and above) (e) ALM (half-yearly).

   C. NBFCs (assets more than Rs. 50 crore but less than Rs.100 crore) shall have to submit the following returns online:

      a) NDSI_50CR (quarterly).

iii. In terms of DNBS.PD.CC. No.355/03.02.02/2013-14 dated September 3, 2013 all deposit taking NBFCs and non-deposit taking NBFCs having total assets more than Rs. 50 crore have to submit Branch-Info return online.

iv. IV. In terms of DNBS.PD.CC. No.204/03.05.002/2010-11 dated December 1, 2010 all NBFCs have to finalize their balance sheet by June 30 every year.

Few Issues for Companies Under The Companies Act, 2013

By CA. Niteh More, Kolkata

EVERY COMPANY IS NOT REQUIRED TO FILE FORM 5INV

WHEN A CO IS REQUIRED TO FILE FORM 5 INV?

As per Rule 3 of Investor Education and Protection Fund (Uploading of information regarding unpaid & unclaimed amount lying with companies) Rules 2012, every company (including Non-banking Financial companies and Residuary Non-Banking Companies) shall, within a period of 90-days after the holding of Annual General Meeting or the date on which it should have been held as per the provisions of section 166 of the Act and every year thereafter till completion of seven years period, **identify "the unclaimed amounts"** as referred in sub-section (2) of section 205C or in Act, separately furnish and upload on its website and also on the Ministry's website or any other website as may be specified by the Government a statement or information through e Form 5 INV' separately for each year' containing following information, namely:

a) the names and last known addresses of the persons entitled to receive the sum;

b) the nature of amount;

c) the amount to which each person is entitled;

d) the names and last known addresses of the persons entitled to receive the sum;

e) the nature of amount;

f) the amount to which each person is entitled;

As per circular 17/2012 dated 23 July, 2012, the cut off date for filling information in Form 5 INV is "date of AGM". Form 5INV is to be filled for each year from f.y. 2010-11 onwards.

CONDITIONS FOR FILLING FORM 5 INV:

1) There must be unclaimed amount lying(amount for which there is no claimant) with company.
2) Such amount must exist as on the AGM date i.e. at the end of AGM date.

PROCEDURE TO FILE FORM 5INV:

1) Call a board meeting within 90 days of AGM to identify unclaimed amount as on date of AGM
2) Hold Board meeting & identify unclaimed amount as on date of AGM,
3) Authorize a director to file Form 5INV, only if there is unclaimed amount as on AGM date.
4) File Form INV5 within 90 days of AGM

NOTE: Resolution by circulation is allowed.

STEPS TO FILE STATEMENT OF INVESTOR-WISE UNCLAIMED &UNPAID AMOUNTS

- Install the Pre-requisite Software's from www.iepf.gov.in
- Download Form 5 INV.
- Fill the form according to the instructions given in its instruction kit
- Upload the filled form on the MCA portal as usual
- After uploading , an acknowledgement slip will be generated containing the user id & password, which will be used to upload excel template.
- You are required to provide the investor wise details of unclaimed and unpaid amount in an excel file
- Download the excel template from the IEPF Portal
- Fill in the excel template with investor-wise detail. Refer the read Me instruction provided in the excel template
- Upload the excel file with investor-wise details of unclaimed and unpaid amounts
- After all the details are uploaded, confirm upload of unclaimed and unpaid amount details.

PRIVATE LTD COMPANIES/CLOSELY HELD COMPANIES GENERALLY DO NOT HAVE UNCLAIMED AMOUNT: In case of closely held companies, there is no unclaimed amount lying with them generally. There is an identified claimant for each item of money lying with them. Hence, such companies are not required to file such form, even though application money is lying with them from 20 years. In such case, such companies are required to transfer such amount to investor education & protection fund, which have been discussed later. If such companies have unclaimed amount as on AGM date, such companies are required to file Form 5 INV. Example, dividend warrant dispatched, not deposited & no claim has been received till date.

WHEN A CO IS REQUIRED TO CREDIT AMOUNT TO INVESTOR EDUCATION & PROTECTION FUND?

As per clause (b) of sub sec 2 of Sec 205C, the application moneys received by companies for allotment of any securities and **"due"** for refund shall be credited to Investor protection & Education fund;

Provided that no such amounts referred as above shall form part of the Fund unless such amounts have remained **unclaimed and unpaid** for a period of **seven years** from the date they became **due** for payment.

In short, Share Application money shall be transferred to such fund after expiry of 7 years from the date it becomes "due" only when such amount remains unclaimed & unpaid .Hence, in case when such amount is claimed by the claimant, such amount is not required to be transferred even if 7 years has been expired.

WHEN DOES SHARE APPLICATION MONEY BECOMES "DUE" FOR PAYMENT UNDER THE COMPANIES ACT, 1956?

The companies Act, 2013, prescribes that share application money shall be refunded with 15 days from the expiry of 60 days from the date of receipts of application money. However, there is no such restriction under the companies Act, 1956. Should we assume that there is a blanket allowance & company can keep share application money without any limit of refund. I am of the firm view that if any share application money is received, company should in its board meeting either reject or accept application (within next 2-3 board meetings).To be on safer side, date of Board meeting on which decision to refund application has been taken, may be considered as **"due date"** under Companies Act, 1956.

DISPUTE MAY BE A REASON FOR NON ALLOTMEMT:

Dispute arises among directors/family after receipt of share application money may be a reason for non allotment of shares or belated allotment under the Companies Act , 1956.

CONDITIONS FOR TRANSFER TO IEPF

1) Application money must be due for refund.
2) 7 years must be expired from due date
3) Application money must remain unclaimed after expiry of 7 years from due date.

A FEW EXAMPLES TO ADDRESS THE ISSUE ARE AS FOLLOWS:

Example 1 : A company received share application money in Jan 2011, which is lying in the share application a/c as on 31.3.13 & non compliance notice is received from ROC.

Case (a): Such money had already been refunded before the date of AGM or

Case (b): Share had been allotted before the end of financial year. However, Return of allotment had not been filed.

Case (c): Co with mutual consent transferred investment to shareholder in lieu of application money after 31.3.2013, but before the date of AGM.

Case (d): Co with mutual consent converted share application money to Loan after 31.3.2013, but before the date of AGM.

Suggestions:

Case (a): Reply to ROC stating the fact that as money had been refunded before the date of AGM, the company had identified the unclaimed amounts as "NIL" & hence such form had not been submitted.

Case (b):

- File Return of Allotment now &
- Submit a reply to ROC stating the fact that as shares had been allotted before 90 days from the date of AGM, company had identified, the unclaimed amounts as NIL & hence such form had not been submitted.

Case (c): Reply to ROC stating the fact that the company had identified the unclaimed amounts as "NIL" & hence such form had not been submitted.

Case (d): Reply to ROC stating the fact that the company had identified the unclaimed amounts as "NIL" & hence such form had not been submitted.

Example 2 : A company received share application money in Jan 2011, which is lying in the share application a/c as on 31.3.13 & non compliance notice is received from ROC. Such money had either already been refunded or share had been allotted before 1.4.14. Return of allotment had not been filed till date. However, there is no unclaimed amount lying with company.

Suggestions:

a) File Return of Allotment, if shares had been allotted . As allotment has been made under Companies Act, 1956, MGT 14 is not required to be filled.

b) Reply to ROC stating the fact that the company had identified the unclaimed amounts as "NIL" & hence such form had not been submitted. Also state the fact that the amount had been allotted & return of allotment had been filled.

Example 3 : A company received share application money in Jan 2014, which is lying in the share application a/c as on 31.3.14. Co with mutual consent converted share application money to Loan after 31.3.2014. Can company do so?

Suggestions: No, company cannot adjust share application amount & company have to refund it to the applicant w.e.f 01.04.2014 . As per Explanation (b) to clause (vii) of the definition of deposit under Companies (acceptance of deposit) Rules, 2014 , any adjustment of share application money shall not be treated as refund. As per sec 42(*6*), A company making an offer or invitation under this section shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall **repay** the application money to the subscribers within fifteen days from the date of completion of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent. per annum from the expiry of the sixtieth day: monies received on application under this section shall be kept in a separate bank account in a scheduled bank and shall not be utilised for any purpose other than—

(*a*) for adjustment against allotment of securities; or

(*b*) for the repayment of monies where the company is unable to allot securities.

SIMPLE PROCESS TO RAISE CAPITAL FOR UNLISTED COMPANIES UNDER NEW COMPANY LAW

A SAMPLE CASE STUDY:

A Pvt Ltd is having two members, Mr A & Mrs A. Co wants to raise Rs 2 Lakhs by issue of equity shares. Mr A & Mrs A do not want to invest further. Even Mrs A wants to sell some shares. However, Mr C wants to invest in the Company. It is very costly & complex for company to follow private placement provisions. Mr C purchases 100 shares from Mrs A. Now , company have 3 members: Mr A, Mrs A & Mr C. Company comes with right issue, the process of which is very simple i.e. by calling a Board meeting , without opening new bank a/c, without valuation of shares, without need to pass SR in general meeting. Mr A & Mrs A renounced right in favour of C & company able to raise fund easily.

A. **RELEVANT PROVISIONS ARE AS FOLLOWS:**

Sec 62. (*1*) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(*a*) to persons who, **at the date of the offer, are holders** of equity shares of the company in proportion, as nearly as circumstances

Members' Section

admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

(*i*) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(*ii*) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (*i*) shall contain a statement of this right;

(*iii*) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;

(b) The notice referred to in sub-clause (*i*) of clause (*a*) of sub-section (*1*) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

B. **PROCEDURE:**

i) Call a Board meeting to approve right issue including "letter of offer", which shall include right of renunciation also.

ii) Send offer letter to all existing members as on the date of offer

iii) Receive acceptance/renounciation/rejection of rights from members to whom offer has been sent & also from persons in whose favour right renounced.

iv) Call a Board meeting to approve allotment, issue of share certificate & authorize a director to file E-form PAS 3(Return of Allotment) to ROC & MGT 14 for issue of share certificate.

v) File E-form MGT 14 for issue of share (Allotment of shares & Issue of share certificate: Refer D below) & PAS 3(Return of Allotment) to ROC for allotment

vi) Issue share certificate

C. **MGT14 IS NOT REQUIRED TO BE FILED FOR ALLOTMENT OF SHARES, HOWEVER, IT IS REQUIRED TO BE FILED FOR ISSUE OF SHARES:**

i) As per sec 179(3)(*c*), the Board of Directors of a company shall exercise the powers to **"issue"** securities on behalf of the company by means of resolutions passed at meetings of the Board.

ii) As per sec 117(1) & (*3*), such resolutions are to be filed to ROC.

iii) It has been decided that allotment of shares & issue of share are different.

iv) To avoid dispute, it is suggested to pass both resolutions i.e. **i)** for allotment of shares as well **ii)** for issue of share certificate in same meeting & file with ROC in MGT14.

D. **WHY IT IS SAFER TO RENOUNCE RIGHT IN FAVOUR OF MEMBER ?**

As per Letter No. 8/81/56-PR, dated 4 November, 1957, the issue of further shares by a company to its members with the right to renounce them in favour of third parties does not require the issue or registration of a prospectus. However, there is no such circular under Companies Act, 2013.

Happy Independent Day

वो भारत देश है मेरा

जहाँ डाल-डाल पर सोने की चिड़िया करती है बसेरा
वो भारत देश है मेरा
जहाँ सत्य, अहिंसा और धर्म का पग-पग लगता डेरा
वो भारत देश है मेरा

ये धरती वो जहाँ ऋषि मुनि जपते प्रभु नाम की माला
जहाँ हर बालक एक मोहन है और राधा हर एक बाला
जहाँ सूरज सबसे पहले आ कर डाले अपना फेरा
वो भारत देश है मेरा

अलबेलों की इस धरती के त्योहार भी हैं अलबेले
कहीं दीवाली की जगमग है कहीं हैं होली के मेले
जहाँ राग रंग और हँसी खुशी का चारों ओर है घेरा
वो भारत देश है मेरा

जब आसमान से बातें करते मंदिर और शिवाले
जहाँ किसी नगर में किसी द्वार पर कोई न ताला डाले
प्रेम की बंसी जहाँ बजाता है ये शाम सवेरा
वो भारत देश है मेरा

Derivatives

Compiled by CMA. Hari Modi, CA. Vikash Jain, Kolkata

Derivatives, such as futures or options, are financial contracts which derive their value from a spot price, which is called the "underlying".

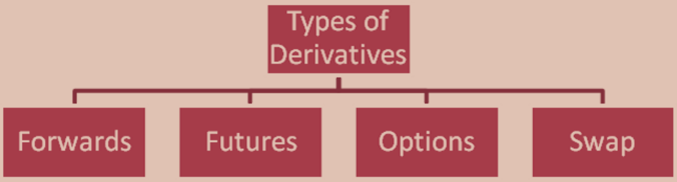
Let us consider an example for simple understanding:

Sugar farmers may wish to enter into a contract to sell their harvest at a future date to eliminate the risk of a change in prices by that date. Such a transaction would take place through a **forward or futures market.** This market is the "derivatives market", and the prices of this market would be driven by the spot market price of sugar which is the "underlying".

Some of the most important underlying markets are as follows:-

- Equity
- Treasury Bills
- Commodities
- Foreign Exchange
- Real Estate

The world over, derivatives are a key part of the financial system. The most important types of Derivatives are listed below:-



Forward Contract

Forwards are contractual agreement between two parties to buy/ sell an underlying asset at a certain future date for a particular price that is pre-decided on the date of contract. Both the contracting parties are committed and are obliged to honour the transaction irrespective of price of the underlying asset at the time of delivery. Since forwards are negotiated between two parties, the terms and conditions of contracts are customized. These are OTC contracts.

In a forward contract, two parties agree to do a trade at some future date, at a stated price and quantity. No money changes hands at the time the deal is signed.

- The party that agrees to buy the asset on a future date is referred to as a long investor and is said to have a **long position**.
- Similarly the party that agrees to sell the asset in a future date is referred to as a short investor and is said to have a **short position**.
- The price agreed upon is called the delivery price or the **Forward Price**.

Drawbacks of Forward Markets:

Forward markets worldwide are afflicted by several problems:

(a) lack of centralization of trading,

(b) Illiquidity, and

(c) Counterparty Risk.

In the first two of these, the basic problem is that of too much flexibility and generality. The forward market is like the real estate market in that any two persons can form contracts against each other. This often makes them design terms of the deal which are very convenient in that specific situation for the specific parties, but makes the contracts non- tradeable if more participants are involved. Also the "phone market" here is unlike the centralization of price discovery that is obtained on an exchange, resulting in an illiquid market place for forward markets. Counterparty risk in forward markets is a simple idea: when one of the two sides of the transaction chooses to declare bankruptcy, the other suffers. Forward markets have one basic issue: the larger the time period over which the forward contract is open, the larger are the potential price movements, and hence the larger is the counter- party risk.

Even when forward markets trade standardized contracts, and hence avoid the problem of illiquidity, the counterparty risk remains a very real problem.

Futures Contract:

A futures contract is similar to a forward, except that the deal is made through organized and regulated exchange rather than being negotiated directly between two parties. Indeed, we may say futures are exchange traded forward contracts.

Futures markets were designed to solve all the three problems listed above in forward markets. Futures markets are exactly like forward markets in terms of basic economics. However, contracts are standardized and trading is centralized. There is no counterparty risk (thanks to the institution of a clearing corporation which becomes counterparty to both sides of each transaction and guarantees the trade). In futures markets, unlike in forward markets, increasing the time to expiration does not increase the counter party risk. Futures markets are highly liquid as compared to the forward markets.

No.	Basis	Futures	Forwards
1	Nature	Traded on organized exchange	Over the Counter
2	Contract Terms	Standardized	Customized
3	Liquidity	More liquid	Less liquid
4	Margin Payments	Requires margin payments	Not required
5	Settlement	Follows daily settlement	At the end of the period.
6	Squaring off	Can be reversed with any member of the Exchange.	Contract can be reversed only with the same counter-party with whom it was entered into.

Options:

An Option is a contract which gives the right, but not an obligation, to buy o r sell the underlying at a stated date and at a stated price. While a buyer of an option pays the premium and buys the right to exercise his option, the writer of an option is the one who receives the option premium and therefore obliged to sell/buy the asset if the buyer exercises it on him.

Options are of two types - Calls and Puts Options:

"**Calls**" give the buyer the right but not the obligation to buy a given quantity of the underlying asset, at a given price on or before a given future date.

"**Puts**" give the buyer the right, but not the obligation to sell a given quantity of underlying asset at a given price on or before a given future date. All the options contracts are settled in cash.

Further the Options are classified based on type of exercise. At present the Exercise style can be **European or American**.

American Option - American options are options contracts that can be exercised at any time up to the expiration date.

European Options - European options are options that can be exercised only on the expiration date.

Swaps:

A swap is an agreement made between two parties to exchange cash flows in the future according to a prearranged formula. Swaps are series of forward contracts. Swaps help market participants manage risk associated with volatile interest rates, currency exchange and commodity prices.

Market Participants:

1. **Hedgers:** They face risk associated with the prices of underlying assets and use derivatives to reduce their risk.
2. **Speculators:** They try to predict future movements in prices of underlying assets and based on the view, take positions in derivatives contracts.
3. **Arbitrageurs:** Arbitrage is a deal that produces profit by exploiting a price difference in a product in two different markets.

Significance of Trading in Derivatives

Futures trading will be of interest to those who wish to:

- **Invest** – To take a view on the market and buy or sell accordingly.
- **Price Risk Transfer-** Hedging is buying and selling futures contracts to offset the risks of changing underlying market prices. Thus it helps in reducing the risk associated with exposures in underlying market by taking a counter-position in the futures market.
- **Leverage-** Since the investor is required to pay a small fraction of the value of the total contract as margins, trading in Futures is a leveraged activity since the investor is able to control the total value of the contract with a relatively small amount of margin. Thus the Leverage enables the traders to make a larger profit (or loss) with a comparatively small amount of capital.

Options trading will be of interest to those who wish to:

- Participate in the market without trading or holding a large quantity of stock.
- Protect their portfolio by paying small premium amount.

Benefits of trading in Futures and Options:

- Ability to transfer the risk to the person who is willing to accept them.
- Incentive to make profits with minimal amount of risk capital
- Lower transaction costs
- Provides liquidity, enables price discovery in underlying market.
- Derivatives market is lead economic indicators.

Benefits of trading in Index Futures compared to other Securities:

An investor can trade the 'entire stock market' by buying index futures instead of buying individual securities with the efficiency of a mutual fund.

The advantages of trading in Index Futures are:

- The contracts are highly liquid
- Index Futures provide higher leverage than any other stocks
- It requires low initial capital requirement
- It has lower risk than buying and holding stocks
- It is just as easy to trade the short side as the long side
- Only have to study one index instead of 100s of stocks

In-The-Money Options (ITM) - An in-the-money option is an option that would lead to positive cash flow to the holder if it were exercised immediately. A Call option is said to be in-the-money when the current price stands at a level higher than the strike price. If the Spot price is much higher than the strike price, a Call is said to be deep in-the-money option. In the case of a Put, the put is in-the-money if the Spot price is below the strike price.

At-The-Money-Option (ATM) - An at-the money option is an option that would lead to zero cash flow if it were exercised immediately. An option on the index is said to be "at-the-money" when the current price equals the strike price.

Out-Of-The-Money-Option (OTM) - An out-of- the-money Option is an option that would lead to negative cash flow if it were exercised immediately. A Call option is out-of-the-money when the current price stands at a level which is less than the strike price. If the current price is much lower than the strike price the call is said to be deep out-of-the money. In case of a Put, the Put is said to be out-of-money if current price is above the strike price.

Expiration Day

It is the last day on which the contracts expire. Futures and Options contracts expire on the last Thursday of the expiry month. For E.g. the January 2014 contracts mature on January 30, 2014. However, if the last Thursday is a trading holiday, the contracts expire on the previous trading day.

Contract Cycle:

In NSE, Futures and Options contracts have a maximum of 3-month trading cycle -the near month (one), the next month (two) and the far month (three), except for the long dated Options contracts. New contracts are introduced on the trading day following the expiry of the near month contracts. The new contracts are introduced for three month duration. This way, at any point in time, there will be 3 contracts available for trading in the market (for each security) i.e., one near month, one mid month and one far month duration respectively.

Settlement of Contracts

All the Futures and Options contracts are settled in cash on a daily basis and at the expiry or exercise of the respective contracts as the case may be. Clients/Trading Members are not required to hold any stock of the underlying for dealing in the Futures / Options market. All out of the money and at the money option contracts of the near month maturity expire worthless on the expiration date.

Market Participants must understand that derivatives, being leveraged instruments, have risks associated with it as below:

- *Counterparty Risk*
- *Price Risk*
- *Liquidity Risk*
- *Regulatory Risk*
- *Operational Risk*

Therefore, Derivatives may not be an appropriate avenue for someone of limited resources, trading experience and low risk tolerance. Market participant should carefully consider these parameters before trading in Derivatives.

Compilation adapted from www.nseindia.com and other publicly available domains.

Branch Activities

Residential Programme at Kaziranga

The Guwahati Branch of EIRC of ICAI undertook a residential programme "Redefining learning with joy and bonding" to Kaziranga. The programme was hosted at iORA – The Retreat, Kaziranga world heritage site from 6th June' to 8th June' 2014. The 3-day long tour was planned in such a way that the participants sought knowledge along with the exhilarating experience of the natural aura of the state amidst the innate habitat of world famous one horned rhinoceros.

Cheerful Participants of Residential Programme

The tour included events for all sphere of enjoyment and learning for the participants. The splendid combo of learning and joy was the mantra for the success of the tour. Along with the fun & enjoyment, the residential programme included a 12 hour CPE seminar on Direct Taxes, Service Tax & Professional Development. The CPE programme was divided in four sessions during the three day tour. First session was held on the 1st day of the tour i.e. 6th June, 2014 on "Personality Development" from 15.00 hrs to 18.00 hrs which was chaired by CA. Mahabir Agarwal. Mr Sanjay Kedia deliberated the members about various aspects of personality development. The second and third sessions were held on 7th June, 2014 from 10.00 hrs to 13.00 hrs and from 15.00 hrs to 18.00 hrs respectively. CA S. S. Gupta of Kolkata was the faculty for the second session on "Tax Audit", which was chaired by CA. K C Jain, while CA Vikash Kumar Jain spoke in the third session on the topic "E Filling of TDS" which was chaired by CA. Raj Kumar Jain of Barpeta Road. The fourth and final session held on the last day of the tour i.e. 8th June, 2014 from 09.00 hrs to 12.00 hrs was chaired by CA. Anil Kumar Agarwala where CA. Bikash Agarwala delivered his deliberations on the topic "Reverse Charge Mechanism in Service Tax".

The programme was attended by a large number of participants which included members from Andhra Pradesh and our neighboring states.

Certificate Course on Concurrent Audit

Panel Discussion with Senior Bank Officials

The 36 hr CPE Certificate course on Concurrent Audit started at ICAI Bhawan, Guwahati on the weekends of the June month beginning from 14th – 15th June, 2014 and concluded on 28th – 29th June, 2014. Two parallel batches of 125 members reaped the benefits of the course. A panel discussion with the senior officials of State Bank of India, Allahabad Bank and Punjab National Bank was also held in the penultimate day before the course concluded with a formal written examination.

Celebration of CA Day

CA Day - Flag Hoisting

CA Day - Goodwill Walk

A 3-Day long celebration of CA day kicked off with a goodwill walk from ICAI Bhawan followed by fitness session on 29th June 2014. The mega celebrations on 1st July included Flag hoisting, tree plantation, felicitation of Flag bearers of the Branch, blood donation camp, charity and a cultural evening for the members

CA Day - Blood Donation Camp

CA Day – Charity Work

and their families in Hotel Rajmahal. Dr. Mridul Hazarika, Hon'ble Vice-Chancellor, Gauhati University graced the celebration of Flag hoisting ceremony and also came forward to plant a tree in Branch premises to make the day a memorable one.

CA Day - Cultural Programme

Seminar on "Union Budget, 2014, Wealth Tax and NBFC"

L to R: CA. Rohit Agarwal; CA. Sunil Sharma; Mr. R S Joshi, Chairman, FINER; CA. K P Sarda, Branch Chairman; CA. N K Poddar; CA. Rakesh Agarwala

A 4 hour CPE Seminar on "Union Budget, 2014, Wealth Tax and NBFC was organized at the Branch Auditorium on Saturday, the 19th Day of July, 2014. The seminar aimed at in-depth discussion on Union Budget, 2014, where renowned speaker from Kolkata CA N K Poddar gave his expert insight on the budget. CA Sunil Sharma updated members on recent changes in Wealth Tax Act and a deliberation on NBFC Auditor's Report (Reserve Bank) Direction, 2008 was made by Mr. Kishore Pariyar, Deputy General Manager, RBI, Guwahati. Mr. R. S Joshi, Chairman FINER chaired the meeting. The Seminar was attended by a large number of Chartered Accountants.

Annual General Meeting

The 37th Annual General Meeting of the Branch was held on Saturday, July 26, 2014 at the Branch Auditorium. Apart from adopting Annual Report, Audited Statement of Accounts and felicitating newly enrolled members of the Branch, the following resolution was also passed in the meeting with a view to enforce the "Go Green" initiative:

Office Bearers of Guwahati Branch

"**RESOLVED THAT**, circulation of printed hard copies of notice of the Annual General Meeting along with the Annual Report and Audited Annual Accounts of the Branch be discontinued henceforth and that soft copies circulated through emails and hosted on the Branch Website be treated as sufficient communication to the members in accordance with prescribed regulations."

"Provided however that any member who requires a physical copy of the Annual Report may make a written request for the same and the branch shall upon receipt of such request provide a printed copy thereof."

Important MC Meeting Resolution

The meeting of the Managing Committee of the Branch which was held on May 31, 2014 discussed about the necessity of sending messages to all its members communicating them about the death of immediate relatives of any of the members of Guwahati Branch.

"It was resolved that the branch will communicate through SMS to its members on the receipt of any information pertaining to demise of Father, Mother, Spouse or Children of any member."

EICASA, GUWAHATI BRANCH ACTIVITY

Industrial Visit

EICASA Guwahati Branch had organized joint industrial visit with the Kolkata EICASA on 12th June 2014 to EMAMI LIMITED, Guwahati. The visit was a great success and almost 100 students (From Kolkata & Guwahati) attended the visit.

Indoor & Outdoor Games

Two days indoor Sports meet was organized at the Guwahati Branch premises on 21st and 22nd Day of June 2014 for the Students of the Guwahati Branch. The sports meet included Chess and Carrom competitions and was attended by a large number of students.

Branch Activities

A Cricket tournament for the students of the Branch was also held at IOCL Ground on 29th June, 2014 wherein a large number of students participated. A total of four teams were formed who competed amongst themselves. Members and students gathered in large number to watch the tournament and motivate the participants.

Full Day Seminar

A Full Day Seminar for the students was organized by Eastern India Chartered Accountant Students Association (EICASA), Guwahati Branch on 6th July, 2014 at the ICAI Bhawan, Guwahati.

The speakers for the seminar were CA. Anil Agarwala, Prof. Dilip Shah and CS. Pravin Chhajer who spoke on the topics 'Reverse Charge mechanism under Service Tax' , 'Blue Print for success' and 'Incorporation of New Companies under New Companies Act, 2013 respectively.

Quiz And Elocution Contest

The Guwahati Branch of Eastern India Chartered Accountants Students Association (EICASA) organised an Elocution & Quiz Contest on 13th of July, 2014 at ICAI Bhawan, Guwahati.. The winners for the contest were Ms. NehaNavlakha and Ms.SaloniBansal & Ms. Kiran Khaitan were emerged as first & second runners up. The contest was judged by CA. Dinesh Mour & Dr. G.G Banik, Professor of Gauhati Commerce College.

The quiz contest was organised by EICASA on the later half of the day. The quiz master was CA. Kamal Mour. The team comprising of Sanjay Kumar Jalewala & Abhigyan Borthakur were emerged as the winner of the quiz contest. Both the programs were attended by a large number of students.

ACTIVITIES OF JORHAT CHAPTER

A four day workshop on Companies Act, 2013 comprising of 12 CPE hours was held at Hotel G. K. Palace, Jorhat from 20th June'2014 to 23rd June'2014. The Workshop was an interactive one and dealt in detail the various provisions of the Companies Act, 2013. Chartered Accountants from Jorhat and nearby areas attended the program in good numbers.

FORTHCOMING PROGRAMS

1. Guwahati Branch of EIRC of ICAI will be celebrating the biggest festival of democracy; the Independence Day with Flag hoisting and cultural programme "Jashn-e-azadi" at ICAI Bhawan, Manik Nagar on 15th August. Members along with their family and CA students are requested to participate in large numbers.

2. A 3 hour CPE Seminar on " Recent Changes in Tax Audit & State Taxes" will be held at Branch Auditorium, ICAI Bhawan, Guwahati on Saturday, August 16, 2014 from 3.00 PM onwards.

2. An inter School Debate Competition shall be conducted by the Guwahati Branch for students of classes XI and XII on the topic **"RESERVATIONS: Is it Promoting or dividing the Nation"** on the 23rd Day of August, 2014 at ICAI Bhawan. The speaker of the debate will be Mr. Harendra Nath Das, Retd. IAS & Former Chief Secretary to the Government of Assam. Students from most of the leading Schools & Colleges of the region will participate in the debate. The winners of this competition will be eligible to take part in the Regional Level Competition to be hosted by Eastern India Regional Council of ICAI, Kolkata in the month of November/ December 2014.

3. A day long Youth Fest for CA students is scheduled to be organized on August 31, 2014 at the Branch Auditorium.

Members' Update

1. The Central Board of Direct Taxes, Ministry of Finance, Government of India vide its **Notification No. 33/2014, F.No.133/1/2014**-TPL **dated 25th July, 2014** have notified revised forms for Tax Audit Report u/s 44AB of the Income Tax Act, 1961.

   For details please click here.

2. The Cost Inflation Index for FY 2014-15 has been notified as **1024.**

   For details please click here.

Branch Activities

Glimpses of Students' Convention

drishtikon
Quest for Excellence

Warm welcome of Hon'ble President CA. K. Raghu & other dignitaries at the venue

Branch MC Members with Hon'ble President & other dignitaries

Lighting of the Ceremonial Lamp

Release of Souvenir

Team Drishtikon

Students performing at Cultural Evening

Take a Break !!

2. Stereotype Success Vs Happiness Entailing Success

Irrespective of whether the infamous ViruSahastrabudhhewas right or wrong in uttering the said words of wisdom, he did give voice to the most commonly perceived & accepted objective of existence – ***success***.

To most, having material landmarks is success and rightly so. When one grows up in an environment where money constraints force everyday choices, financial freedom is a big achievement. Roti- kapda-makaanis no more the mantra in the modern day competitive world. Necessities today include own house, own vehicle, a smart phone, a long awaited destination holiday, weekend outings, and many more. If one has the necessary means to accomplish them, he is deemed successful. In fact, such is the state of affairs, that success is now synonymous with wealth and fame. However, very few realize that true success is not all about money.

Because if that was the case, Mr. Ambani would not show up for work. Shah Rukh Khan would stay at home and not dance anymore. Steve Jobs won't be working hard to make a better iPhone. Why do they do it? What makes them come to work every day? They do it because it makes them happy.Just getting better from current levels feels good. If you study hard, you can improve your rank. If you make an effort to interact with people, you will do better in interviews. If you practice, your cricket will get better.

Success is, or at least should be, defined as an achievement of something desired. The most successful people are the ones who achieve the things they most desire. A truly successful person is one who is proud of the work he or she does. That is the true meaning of success. A lot of money shouldn't be the primary definition of success, though it's a reasonable goal to have. We all want to have enough money to sustain ourselves and our family. The thing is, if we're truly passionate about the work we do, there's probably a better chance that money will follow.

How many of us actually remember what we wanted to do when we were 2 decades younger? How many answers can we recall from those classroom sessions where the teachers used to handpick us to shoot the question "What do you want to do when you grow up?" Of course, most answers were just random fantasies of immature kids then. But there was a fair share of passionate programmers, budding journalists and wannabe entrepreneurs. The essential question is that how many of them actually made it happen? No doubt each one is employed/ self employed today and earning well enough. But is it keeping them happy? Is their current job what they always wanted to do, or was it a compromise to fit into the stereotype definition of success?

ChetanBhagat once rightly mentioned that balance comes before success. Balance includes health, relationships and mental peace. There is no point in getting a promotion on the day of your break up; no fun in driving a car with back ache; no enjoyment in shopping if you are weighed down with tensions...What is point of running after money if you can't enjoy it? One is rather better off pursing his/her dream.. struggling after it, and then basking in the satisfaction of finally achieving it.

Passion! Key Common factor in Success & Happiness

Whether we're deciding about our career path or toying with the idea of change in job or racking brains for starting one's own venture, it's important that we follow our passions. When we think about what is needed to be successful in life and in our work, we usually think about characteristics like value, talent, ambition, intellect, discipline, persistence and luck. What many of us often fail to include in this recipe for success is ***passion***. The passion we have, or don't have, for our work should not be underestimated. Sometimes this ingredient could make the biggest difference of all.

The Path to Happiness

There are few simple keys to finding happiness:-

1. Make a conscious decision to pursue happiness. Take the time to reflect on decisions and actions you are making and put them in the context of your values and purpose.
2. Create a vision for your life. What is your life all about? When you die, how do you want to be remembered? What do you want to be absolutely sure you spend more time doing?
3. Commit to finding an opportunity in every moment to move closer to your vision. This helps you recover from events that feel negative, and find ways to use the painful life experiences we all have to move forward, learn something and make better choices from your own values.
4. Cultivate a little purposeful optimism. Optimists see that glass half full, see bad events as one-time occurrences and good events as things they had a hand in. This kind of thinking goes a long way toward moving you forward when your results are not what you hoped for.

What now ?

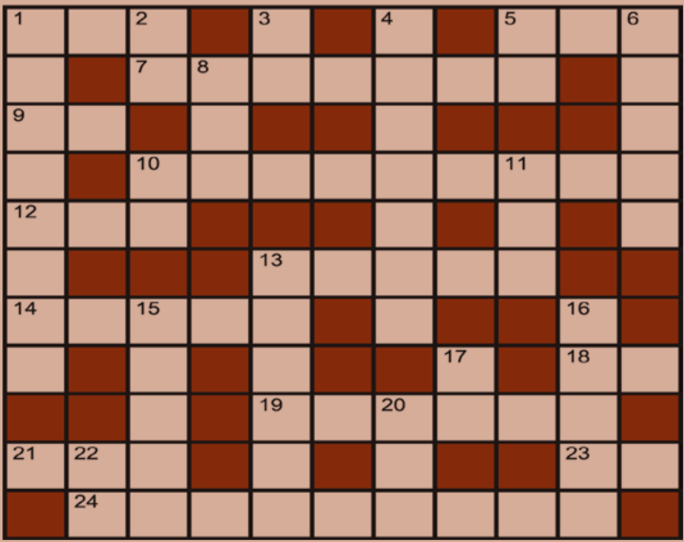
Of course, some things are easier said than done. Once you shoulder family responsibilities & have already embarked on a career path for whatever reason, looking back does not come easy. But that definitely does not mean that you are doomed to live a mediocre-compromised life forever. There are always ways in which you may still pursue your passion – your path to and the destination of happiness. Weekend salsa classes may provide relief to that dormant dancing bug in you. Late night articles for some fortnightly weekly on contract basis may keep you in touch with your dream of journalism. Summer painting classes for the colony children can keep that painter alive in you. Morning Sudoku on alternate days shall not hamper your daily routine and allow number crunching to you too.

Because if you don't pursue your dream, someone else will hire you to fulfill theirs. You deserve to live the life you imagined, and if you can imagine it, you can do it too....

P.S. : Share any such story of & about breaking the stereotypes with us @ rashmibajajca@gmail.com or anujbajaj2007@gmail.com !

- Compiled by CA. Gaurav Bhansali

CROSSWORD # 14



QUICK CLUES

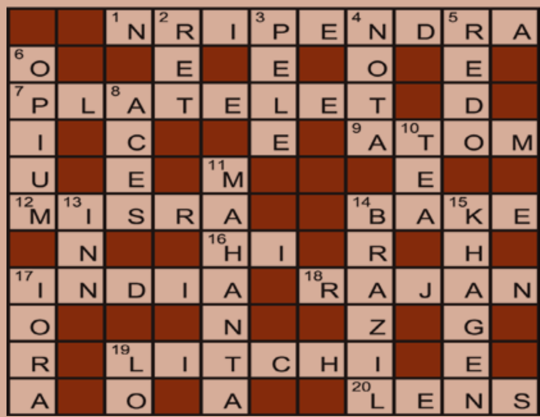
Across:

1 Pisumsativum (3)
5 Highest price that a buyer is willing to pay (3)
7 First football World Cup champions (7)
9 A unit of width (2)
10 International Grass Court Tennis event (9)
12 Facility to conduct scientific research (3)
13 NASA Spectrograph launched recently to study birth place of stars (5)
14 World's first personal Super computer (5)
18 In reference to (2)
19 Unit of Current (6)
21 Long-haired bovid found throughout the Himalayan region (3)
23 Internet country code for South Africa (2)
24 Wildlife Sanctuary in KarbiAnglong District known after its hot water spring (9)

Down:

1 First Indian Women to conquer the highest peak of all seven continents (8)
2 Centre of learning with campus at Dargakona (2)
3 Politico-economic union of 28 member states (2)
4 First hat-trick Scorer in 2014 World Cup (7)
5 A common preposition (2)
6 Captain Cool (5)
8 Performance measure of investment efficience (3)
10 India's fourth most populous state (2)
11 Operating System of the Eighties (3)
13 Lacrosse is the National Sports of this country (6)
15 Infosys CEO (5)
16 Popular alternative of Microsoft Power Point (5)
17 ......, The People (2)
20 Internet Standard Protocol used by e-mail clients (3)
22 Corporation limited by shares (German) (2)

SOLUTION CROSSWORD # 13



Congratulations to **CA. Mohammed Mandlaywala** for submitting correct solution to crossword # 13

Guwahati Branch Managing Committee for the Session 2013-16 and Office Bearers for the year 2013-14

Designation	Name	Contact No.	E-mail
Chairman	CA. K P Sarda	9864060803	kpsarda@gmail.com
Vice-Chairman	CA. Vikash Kumar Jain	9435043223	vikash196@gmail.com
Secretary	CA. Rakesh Agarwala	9864020068	rakeshagrl_ca@yahoo.com
Treasurer	CA. Mahabir Agarwala	9435198133	mahabir_agarwala@rediffmail.com
Member	CA. Rohit Agarwal	9435058514	aknc@rediffmail.com
Member	CA. Dhiraj Kumar Jain	9435013867	dhiraj@icai.org
Member	CA. Sharad Agarwalla	9435051237	sharad.agarwalla@gmail.com
Immediate Past Chairperson	CA. Kaberi Bhuyan	9864095563	kaveribhuyan16@gmail.com

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चलते चलते.....