



## From the President

Самая большая опасность для всех нас заключается не в том, чтобы установить свою цель слишком высоко и не достичь её, а в том, чтобы установить её слишком низко и достичь своей отметки

... is a **Russian quote** which says – *'The greatest danger for most of us is not that our aim is too high and we miss it, but that is it too low and we reach it'*. We have covered following world languages in our series till date namely Sanskrit, Latin, Chinese, Greek, Japanese, Hebrew, Korean, Turkish, Arabic.

In Mr. N. R. Narayana Murthy's words – 'Leadership is all about dreaming big!' If philanthropic leaders, and entrepreneurs like Jamsetji Tata, Ratan Tata, Dhirubhai Ambani, Azim Premji, N. R. Narayana Murthy would have limited their goals, they would have feared to go against the world or sail their ship in safe waters, would companies like Tata, Reliance, Wipro, Infosys be where they are today?

Dreaming big is no harm, and merely a fear to fail shouldn't limit our vision and hunger to grow, learn and dream big. We, at The Chamber too believe in dreaming big, setting new goals every time we achieve one, and never settling for less. We believe in exploring new areas, touch new horizons and achieve what might be believed to be unachievable. We don't worry about the results, but what we worry about more is – Trying new things for our members!

### **In Shri Harivansh Rai Bachchan's words –**

*'Kuch kiye bina jai-jai kaar nahi hoti..... Koshish karne waalo ki kabhi haar nahi hoti!'*

So, I would like to convey this message to everyone far and wide – Dream big, keep learning, keep growing, and keep trying! Try, fall, learn, rise and repeat!

*"We learn something from everyone who passes through our lives.....some lessons are painful, some are painless, but all are priceless."*

To make this dream come true, we have been given one powerful tool by our Constitution – the Right to vote. As this month will stage one of the largest

shows on this earth where a hundred and twenty crore Indians will vote for five hundred and forty three Lok Sabha seats, let us vow to not waste this powerful tool. So let us bring that change we wish to see and shape our nation, the way we've dreamt it to be!. I request all members of CTC to please cast their votes and also educate your friends, colleagues and relatives to refrain from taking holiday on this day.

### **CTC News and Events**

The Chamber organized **3rd Y.P. Trivedi National Tax Moot Competition** in association with Government Law College on 29th and 30th March. Eighteen law colleges from all over India participated on Moot problem was based on Benami Law and Income-tax Act. The preliminary and Quarter rounds were judged by senior professionals, semi-final round by four ITAT Tribunal members and final round by two sitting Hon'ble High Court judges – Justice Shri M. S. Sonak and Justice Shri D. S. Naidu. My deep gratitude to Mr. Ashwani Taneja for helping us draft the Moot problem and also Bench Memorial for Judges. Appreciate efforts by Nishtha, Niyati, Ajay Singh, K. Gopal, Hiro Rai, Vipul Joshi, Charmi, Rahul, Paras, Mallika, MCA members and many other to make this event turn around in just 30 days from date of announcement. The Students had opportunity to argue quarter final and semi final round in ITAT Court rooms and Hi Tea meeting was attended by Hon'ble President ITAT, Justice P. P. Bhatt, Vice Presidents Hon'ble Shri G. S. Pannu and Shri G. D. Agrawal and all Tribunal Members. We appreciate contribution and support of respected Dr. Y. P. Trivedi for this event.

The month of April and coming months will see The Chamber holding **numerous events jointly with Reserve Bank of India**. A half-day seminar on *Recent Developments in Compounding of Offences under FEMA* is scheduled to be held on the 24th April at IMC, Churchgate while a two-day *Conference on FEMA* is scheduled to be held on 3rd and 4th May at India International Centre, New Delhi.

To spread our wings, The Chamber organises several programmes outside Mumbai with local associations and organisations. We have planned programmes at Amravati, Vadodara, Raipur, Ahmedabad, Nashik etc. in next 2 to 3 months.

Every member should try to learn some foreign language to increase his business and expand his work area. The Chamber has also joined hands with Indo-Japanese Association to provide *Japanese Language Conversation Course* at the CTC Conference Room every Friday from 6-8 pm and every Saturday from 9.30-11.30 am.

The Chamber has planned *Industrial visit to CTRL's Data Center* – The largest in Asia and India's only Tier-4 Data Center at Navi Mumbai.

*Right to Information (RTI)* codifies the fundamental rights of the citizen and no public authority can deny providing information. RTI is useful in various

ways and provides transparency in the system of the country. This lecture meeting, scheduled on 30th April at IMC, Churchgate is aimed at making the professionals aware about the nuances of RTI.

We have received highest enrolments in the history of CTC for both RRCs' at Hyderabad and Lucknow. We shall repeat the same performance for our 13th RRC on International Taxation at Surat. Please enrol before 30th April for early bird discount. Galaxy of 17 speakers with inaugural address by Hon'ble Justice P. P. Bhatt, President ITAT has been planned.

### **Representations and Writ Petition**

The Chamber filed *writ petition* and Hon'ble Bombay High Court passed Interim Order on the petition filed by us on CBDT's proposal, where CIT-A would now be incentivised on passing 'quality' orders. As this would be detrimental to the interest of taxpayers, the Hon'ble Bombay High Court has directed the CBDT to reconsider the norms. The matter has been fixed for next hearing on 11th April, 2019.

The CBDT has well appreciated The Chamber's efforts as a major stake holder, in submitting representation on *Tax Litigation Management* and we received appreciation letter from Mr. P. K. Dash, Member, CBDT for sending constructive proposal and suggestions.

The Chamber also represented before *Task Force for Reforms in Maharashtra Public Trust Act* and submitted our suggestions, corrections and views to improve the effectiveness and remove anomalies of the MPT Act.

With the number of representations and events increasing every month, I hope this trend keeps seeing an upward graph.

Special Story on "Shares and Securities" is designed to cover entire gamut of the subject and is split into two parts. I thank Mr. Bhadresh Doshi and Mr. Paras K. Savla for preparing the design and structure of this special story, which is very exhaustive, detailed and covers all practical aspects. I also thank all authors who have spared their time and made timely contribution.

благодарю вас

**Hinesh R. Doshi**

*President*