

## DTPA Webinar on Notices under Section 148 Stability Boosts Investment; Tripathy

Kolkata(KCN): Direct Taxes Professional Association DTPA CA Study Circle EIRC organised a Webinar on Implications of

10 assessment years if such income is represented by any asset and on fulfillment of prescribed conditions as per the amended provisions.



Supreme Court decision on Notices under Section 148. RS Upadhyay former Chief Commissioner of Income Tax presided over the webinar and introduced the topic and highlighted the importance of recent judgment of the Supreme Court. With the amended provisions normally a case can be reopened only for 3 assessment years. However if the income escaping assessment is Rs. 50 Lakhs or more, then assessment can be reopened for

treating the Notice issued by the department as Notice under sec 148A tough these were issued under old provisions on or after 1<sup>st</sup> April, 2021. Jain said that the Supreme Court had held in the case of Parshuram Pottery Works Ltd. v. ITO 106 ITR 1 (SC) that it is essential that those who are entrusted with the task of calculating and realising the taxes to familiarisethemselves with the relevant provisions and become

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## Sri Lanka PM Mahinda Rajapaksa's residence set on fire in Kurunegala

COLOMBO(KCN): economic crisis. Earlier today, anti-government protest-

the Inter-University Students Federation (IUSF) were out on



Rajapaksa's residence in the city of Kurunegala in the north-western province was set on fire on Monday, hours after the leader tendered his resignation to President Gotabaya Rajapaksa, as the country goes through an intensified civil strife amid a crippling

official residences of Sri Lanka's Moratuwa Mayor Saman Lal Fernando and the MPs Sanath Nishantha, Ramesh Pathirana, Mahipala Herath, Thissa Kuttirachchi and Nimal Lanza. A large number of protesters including

the streets and attacked the Sri Lanka Podujana Peramuna MPs. Even some Sri Lanka Podujana Peramuna (SLPP) offices were set ablaze, Daily Mirror reported. Moreover, two people were shot dead and five others were left injured at

the residence of the Chairman of the Weerakettya Pradeshiya Sabha, local police informed. The developments come, even as the Prime Minister tendered his resignation and has called for the formation of an all-party interim government to handle the ongoing economic crisis in the country. The military has been deployed on the roads to maintain calm despite an island-wide curfew, reported Daily Mirror. The developments come even as nationwide protests against the government have intensified over the past few days resulting in an increase in

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## Severe cyclone Asani rages in Bay of Bengal; Odisha plans evacuation

BHUBANESWAR/KOLKATA/PORT BLAIR (KCN): With severe cyclonic storm Asani packing gale-force winds up to 120 kmph and moving towards the east coast bringing along heavy rain, the Odisha government on Monday planned evacuation of

come near the coast) has been hoisted in all ports in Odisha in view of the approaching severe cyclone.

"The system is very likely to move northwestwards till Tuesday and reach westcentral and adjoining northwest Bay of Bengal off north Andhra Pradesh & Odisha coasts," the weather office said. "Thereafter, it is very likely to recurve north-northeastwards and move towards northwest Bay of Bengal off Odisha coast. It is likely to weaken gradually into a cyclonic storm during the next 48 hours," the bulletin said. The system will not make landfall either in Odisha or Andhra Pradesh, IMD Director General Mrunujay Mohapatra had said on Sunday. He had said the cyclone will move parallel to the east coast and cause rainfall. The weather office said very high sea conditions were likely to

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people residing in four coastal districts. The system lays centered around 550 km southeast of Visakhapatnam in Andhra Pradesh and 680 km south-southeast of Puri in Odisha at 5.30 am on Monday and was moving towards the coast at 25 kmph, a bulletin issued by the India Meteorological Department (IMD) at 8.45 am said. Distant warning signal 2 (asking ships not to

Angul(KCN): The political and social stability in Odisha provide enough cushion to investors to explore possibilities available aplenty in this eastern state of the country, said Principal Advisor to Chief Minister, Asit Tripathy.

He said this while inaugurating the 'Advantage Angul', an one of its kind industrial promotion event which was organized here. This 2-day event conducted at the Angul Aluminium Park on 9th and 10th May 2022, together in collaboration with the Industries Department, MSME Department, Start Up-

Odisha, and the District Administration Angul is the first such exercise to be held

also underscored the importance of MSMEs in propelling the state's economic

minimum – exploring the scope and opportunities in the metal downstream, ancillar-



outside the state capital of Bhubaneswar. Mr.Tripathy, Chairman Western Odisha Development Coun-

growth further. The focus today was on the twin industrial pillars of the district Angul – Steel & Alu-

ies, sustainable development and creation of circular economy. Extending an open

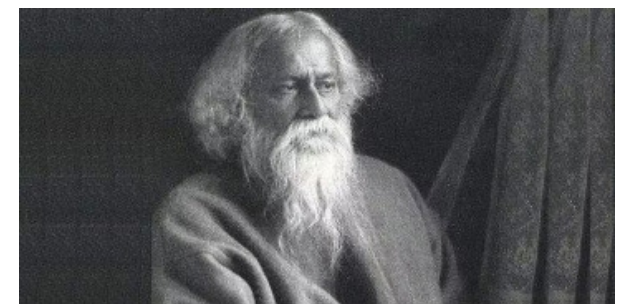
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## BJP, TMC in blame game on Tagore's birth anniversary over theft of his Nobel medallion

KOLKATA(KCN): The Nobel medallion theft that shook the nation 18 years ago was dragged into West Bengal's politics on Monday when the state celebrated the 161st birth anniversary of the Bengali icon Rabindranath Tagore as Chief Minister Mamata Banerjee lamented that the CBI's failure to recover it is a 'big insult' to the people of the state, while BJP leader Rahul Sinha

linked the ruling party to the incident. "The CBI couldn't recover the stolen me-

would find Tagore's Nobel if the CBI fails. Now it is her job to bring back Bengal's



dallion because of non-cooperation from the state government. Bengal CM Mamata Banerjee had assured that she

pride. The TMC was involved in the theft," Sinha said on the occasion of the Nobel laureate's birth anniversary at the party

headquarters in north Kolkata. Shortly after Sinha's allegation, the Bengal CM hit out at the CBI, which probed the theft, on the same issue at an event organised by the state government. "This was the first Nobel that we had received and someone snatched it away from us. It pains me to think that the Nobel could not be traced even after so many

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## Heritage Project Sans ASI Permission

Cuttack (KCN): While the State Government has not taken any permission from Archeological Survey of India for the ongoing Puri Heritage Corridor, the construction work might have caused damage to the 800-year-old Shree Jagannath Temple. The project was being carried out without valid permission from the competent authorities, informed ASI to the Orissa High Court.

Hearing a PIL claiming that construction work for the project has affected the health of the temple, the court had asked the ASI, the custodian of the 12th-century shrine, to undertake a joint inspection of the site with the state

government and file a report to the court. Asking the state government to file its reply on the ASI's affidavit, a division bench headed by Chief Justice S Muralidhar posted the matter to be heard

mains of the heritage site," the ASI affidavit said. The ongoing construction work of the project being carried out by the Odisha government inside the "prohibited" area of the ancient monu-



again on May 22. "There is every possibility that the construction agency OBCC (Odisha Bridge Construction Company) during the excavation and removal of the earth might have destroyed the archaeological re-

ment has no valid permission or no objection certificate (NOC) from the competent authorities, ASI pointed out. The State Government had informed the high court that correspondences were exchanged be-

tween the Odisha Government and the National Monuments Authority (NMA). NMA under the Union Ministry of Culture and is responsible for grant of permission for construction-related activity in the "prohibited and regulated" areas. However, in its 70-page affidavit to the high court, the ASI said that the drawings and structural designs included in the revised detailed project

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## 49 Days Countdown to International Day of Yoga 2022

Kolkata(KCN): On the occasion of 'Azadi Ka Amrit Mahotsav' for commemorating 75<sup>th</sup> Anniversary of India's Independence,



Central Public Works Department (CPWD), Kolkata unit organised a Yoga Session on 3<sup>rd</sup> May, 2022 to mark 49 Days countdown to the International Day of Yoga-2022 at CPRA, Children Park, KB Block, Salt Lake, Kolkata. Mr Sanatan Mahakud a renowned Yoga Expert from Kolkata led the Common Yoga Protocol(CYP) as designed by Ministry of AYUSH Govt. of India. The Yoga session was graced by Additional Director General,

Kolkata Region and family. The event was made successful by participation of all the ranks officers of CPWD Kolkata unit



with their family members including general public numbering approx. one hundred. RWA Members of the campus along with nearby yoga enthusiasts also joined the session and everybody thoroughly enjoyed the session. The basic objective of this Yoga Session was to give a wider promotion and publicity to various dimensions of Yoga and its utility and also to promote Health, Happiness, Harmony and Peace.

## Odisha Mo-Parivar Organized Blood Donations Camp. Collect 55 Units of Blood

Khordha (KCN): As per the instruction of Odisha CM, Naveen Pattnaik and the guidance of MLA, Begunia & Chairman Khordha District Planning Committee Rajendra Kumar Sahoo, Odisha Mo-Parivar through



Jeevan Bindu Programme organized blood donation camp at Sanpur co-operative society conference hall under Khanguria GP. The drive saw close to a total of 55 people which included the women and youths coming together to donate blood for the noble cause. Volunteers Chittaranjan Mishra, Anil Kumar Behera, Satya Jeet Deo, Narayan Nayak, Nepal Lenka, Chiku Mohanty,

Subhakanta Mohapatra and the members of Star Eleven Club helped and gave moral support to those donating blood. The camp was Co-ordinated by BYJD, State General Secretary, Abyakta Harihar Khadnga. The sample were carefully sealed and transported to the blood bank of Khordha. This camp helped the people in getting awarness about their social responsibilities and showed enthusiasts participation. MLA, Begunia & Chairman Khordha District Planning Committee Rajendra Kumar Sahoo expressed gratitude for the initiative taken by Odisha Mo-Parivar and thanks the blood donors who donates their blood volunteerly. Till today now total -4093 units of blood collected from Begunia Assembly Constituency.

## JSW promotes women empowerment

Bhubaneswar(KCN):Leading steel producer JSW Steelhas collaborated with the state government to promote gender equality and to create

neurship Council (IWEC), is an example of its active participation in promoting women empowerment. COO of JSW Steel, Odisha Ranjan Nayak

150 stalls are set up by women-led businesses. JSW SteelProject Head (Odisha) Ashesh Kumar Padhy, who was guest speaker in the event,

GM of CSR (JSW Foundation) Prasanta Biswalelaborated that the company is continuously identifying skilled women from its direct impact zone and hand holding them to grow in their respective micro and small business for their livelihood generation.

“As a responsible corporate, we try to increase our procurement from women entrepreneurs. This would help women to have encouraging business oppor-tunities,” said Biswal.

Recently, Biswal also met with the Ambassador of Indonesia to India Ina H Krishnamurthy for a formal discussion. Her visit to Odisha was to revive historical business ties between Indonesia and Odisha and converting that into business opportunity from both side.

IWEC Convener Sukruti Pattnaik thanked mega players like JSW for coming forward to support women led startups and MSMEs in Odisha.



vibrant opportunity for women empowerment.

The company is also actively engaged in creating a holistic environment for the women in its workplace as well as creating platforms for livelihood generation.

India's First Women's Business Mela, organized under the banner of Indian Chamber of Commerce (ICC) Women's Entrepre-

said, “Women's contribution to the Indian economy cannot be ignored. They play a vital role for the growth of the economy. JSW also believes that a vibrant MSME ecosystem for women led MSME & startups are important for the growth of the state.”

The Mela is India's first Women's Business Mela dedicated completely to women entrepreneurs. Over

said, “Women are now emerging out of the obscurity of the hearth and seizing leadership roles in fields that were previously thought to be entirely male domains. We have been witnessing examples of female leaders transforming the world with their knowledge and desire for progress. They have even showed their expertise in mining sector as well.”

## Making the elephant dance-Indian railways - choice between bureaucratic ritualism and business decision making

Rourkela (KCN): Social Activist and Chairman of NIT, Rourkela, Alumni Association, Bimal Kumar Bisi wrote to Union Railway Minister Aswini Vaishnaw and said that " Bureaucratic ritualism comes from a theory developed by sociologist Robert Merton. Bureaucratic ritualism is a state when an organization focuses on the rules so much that it prevents them from reaching the overall goal. Is Indian Railways suffering from the social state called Bureaucratic Ritualism? If the structural functioning of Railways is analysed for both internal and external business transaction, the answer is ominously Yes. The fact remains that most of the employees are unaware of the re-

alities and continue to perform their roles more as rituals rather than the animated efforts to achieve the real objective. The ritualistic approach implies that the IR bureaucracy is unable to take business decisions when the matter involves external factors. What is a business decision? Let us

assume a situation where a bridge construction project is stopped because of severe rise in steel prices. A bureaucratic ritual is performed by several rounds of discussions, negotiations, paper work and references, however, at the end of the day the compensation being offered remains nil or peanuts. The contract remains financially unviable to the contractor and the end result is that the project fails to be delivered and contract goes into litigation. The whole exercise and the long hours of deliberations are nothing but bureaucratic ritualism. Similarly, It is generally not possible for the internal team comprising of Engineering, Finance and sister department officer to finalize a tender which is realistically quoted. Last accepted rates (LARs) become a defining factor. A substantial deviation from the LARs will give rise to out right allegation of awarding the tenders at "High" rates. A vigilance enquiry will be a natural fallout and if nothing is proven on the "file". An agreement can be reached about the integrity of the officers involved in the decision making. Is it a hypothetical situation? No. This is the reality. Remember the Vande Bharat semi-high speed rail project. The project was made successful and was projected by the Government of India at Global level. But what were the fallouts for the core Team involved in the Project. They ended up receiving vigilance chargesheets for a successfully completed project. Successful project commissioning is a rarest of rare situation in Indian Railways that too in case of project that had no precedence to copy and paste. What is the message - A Team that leads an innovative project to resounding success must meet and assured destruction of career and reputation. Sarkarein badal sakti hain magar system nahin badalta . What is that one single flaw in the Indian Railway structure that has broken down the Engineering capacity of the Indian Railways. (Isolated project success is no success). Strangely, Indian Railways is one of the unique organizations where the Finance decisions are taken on the principles of childishly simplified formulae of Last Accepted rates (LARs). It is another thing that the omnipotent LARs are based on failed contracts. A successful contract is one that has enabled achievement of contract mandates with due quality and timely execution. LARs from contracts that are yet not completed, or short closed with an alibi or other departmental issues should not be taken as successful LARs. So, the trick to create financially unviable contracts is to adopt the LARs of failed contracts. Once a financially unviable contract is finalized, making it successful is almost impossible.

Why Railways is not having the capacity to see through the trick? It is perhaps because governments are never meant to do business. So, Railway projects fail one after the other and super Teams are identified and destroyed with Industrial precision as it happened with the Team Vande Bharat. So what happens when a Non business entity, where the

workforce is selected and promoted on the basis of socialist and democratic principles is forced to behave like a business entity? Bureaucratic ritualism is the natural outcome as employees from bottom to top start processing the cases and files in a ritualistic manner without delving deep into the possible consequences of the decision. Application of mind is replaced by simplistic assumptions. Rigorous analysis is replaced by fat files with reams and reams of papers. A big contract gets finalized without fulfilling the reciprocal promises of providing disturbance and encumbrance free land. Contractor is assumed to be a wizard who has the capacity to resolve all the issues which the government department itself cannot. So, the grownups play a game of imitation reality knowing fully well that the contractor is just a private player, he cannot, beyond a certain stage, resolve the Law & order and Legal issues associated with the project.

But he is a businessman so he takes a business decision to turn the adversity into an opportunity. In a contract of say Rs400 crores, he executes part work of say Rs200 crore which is easy and highly profitable and then with some persuasion and fortitude he gets the contract short-closed on grounds of non-availability of land or bad law & order after few years and the cycle repeats. So, the project as well as the organization takes a direct hit. In situations where the delays in external processes such as land acquisitions and removal of stays etc are extremely high, there must be a mechanism which can be used to adopt business decisions. So, in exceptional cases a team of experts may be hired on contract as a firm to overcome the intangible external bureaucratic resistance by providing domain expertise to the external authorities. Similarly, for resolving the chronic judicial stays, high powered National level advocates may be hired to fight the court case. The outcome of a case also depends upon the capacity of the advocate. It is well known that a capable advocate can get a positive decision in no time and a run of the mill advocate can simply keep on dragging the case. In the longer run the cheaper one proves more costly than the branded one. Similarly for time bound projects, open tendering should be limited to EPC Tendering with well-defined Engineering stage and supported by detailed software-based modelling. Each complex project is a learning process. Aggression caused by frustration shall only lead to demotivated work force and leadership. The need of the hour is to create mechanism to enable business decisions with adequate checks and balances and real protection against subsequent witch hunting. Good changes are coming, will to develop and reform is visible, a few steps in the direction of creating system capacity to take business decisions in special circumstances will definitely go a long way to project success.

The structural changes is needed for all railway project so that project will complete in right time

Indian Railways is the only organisation in the country and may be in the world where qualified accountants /finance managers do not occupy the key positions in finance more over concurrent authority given to the finance department implies that engineering and managerial solution can be vetted by finance manager who is not the least responsible for the project delivery. The responsibility of an Engineer/Manager continues with or without finance concurrence. So the concurrent authority given to a person not responsible for project delivery is an artificial structural hurdle in the IR project related decision making which is no genuine requirement. Rigorous Independent auditing in any case is a mandatory system cheque available to prevent missuses concurrent authority given to finance needs to be reviewed and removed to enable a project and business.





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'Shakeela' trailer falls flat, lacks the punch expected in a star biopic



The trailer of Indrajit Lankesh's Hindi language film "Shakeela" doesn't hold much to impress. From using modern-day Hindi music to cliched film sets, it feels like a repackaging of Vidya Balan's 'Dirty Picture' except that this version fails to bring the charm Vidya brought to the

screen. The film, as described by the filmmakers of 'Shakeela', is "inspired by life events of a famous star Shakeela who predominantly starred in southern cinema." It features Richa Chadha as the titular adult actor who was one of the biggest stars of the 1990s ar-

iving from Kerala who went on to act in several adult films in languages spanning Tamil, Telugu, Malayalam and Kannada, while Pankaj Tripathi is the male lead. The film is described to "portray the hardships of the actress as she had to face a lot of criticism, insults and betrayals from

her own family members and the film fraternity who were influential in getting her films banned." The main reason for the success of 'Kinnarathumbikal', one of the films that catapulted her into the limelight, was solely her screen presence and energy, and with no other male lead in the

movie. Trying to fill in the gaping hole left by Silk Smitha in the low-budget softcore industry, Shakeela made her own mark with around 250 movies in her kitty -- heralding the 'Shakeela Tharangam' (The wave of Shakeela). Meanwhile, the Shakeela that

Indrajith is trying to portray doesn't look like she has much story to tell. The screen-space also seems to be overpowered by star cast Pankaj Tripathi. Let's hope the full length movie holds more than what the trailer showed. The film is produced by Sammy Nanwani and Sahil Nanwani, with music by Meet Bros and Veer Samarth.

Priyanka Chopra reveals husband Nick Jonas likes her 'natural' looks, calls him 'appreciator'

WASHINGTON(K-CN): Nick Jonas has

Chopra. The actor re-

2019 and revealed how her husband is

natural or a more glamorous look.

"there are days when he likes a really natu-

went all out for the event, wearing a sheer black top with a pussycat bow, a white blazer paired with a matching pair of pants. Adding a pop of colour to the whole look, she opted for striking pink eye makeup with a matching bold lip colour.

Earlier this month, Priyanka joined her fellow J sisters Sophie Turner and Danielle Jonas in celebrating the first night of their husbands' 'Happiness Begins' tour. All three women rocked Jonas Brothers T-shirts.

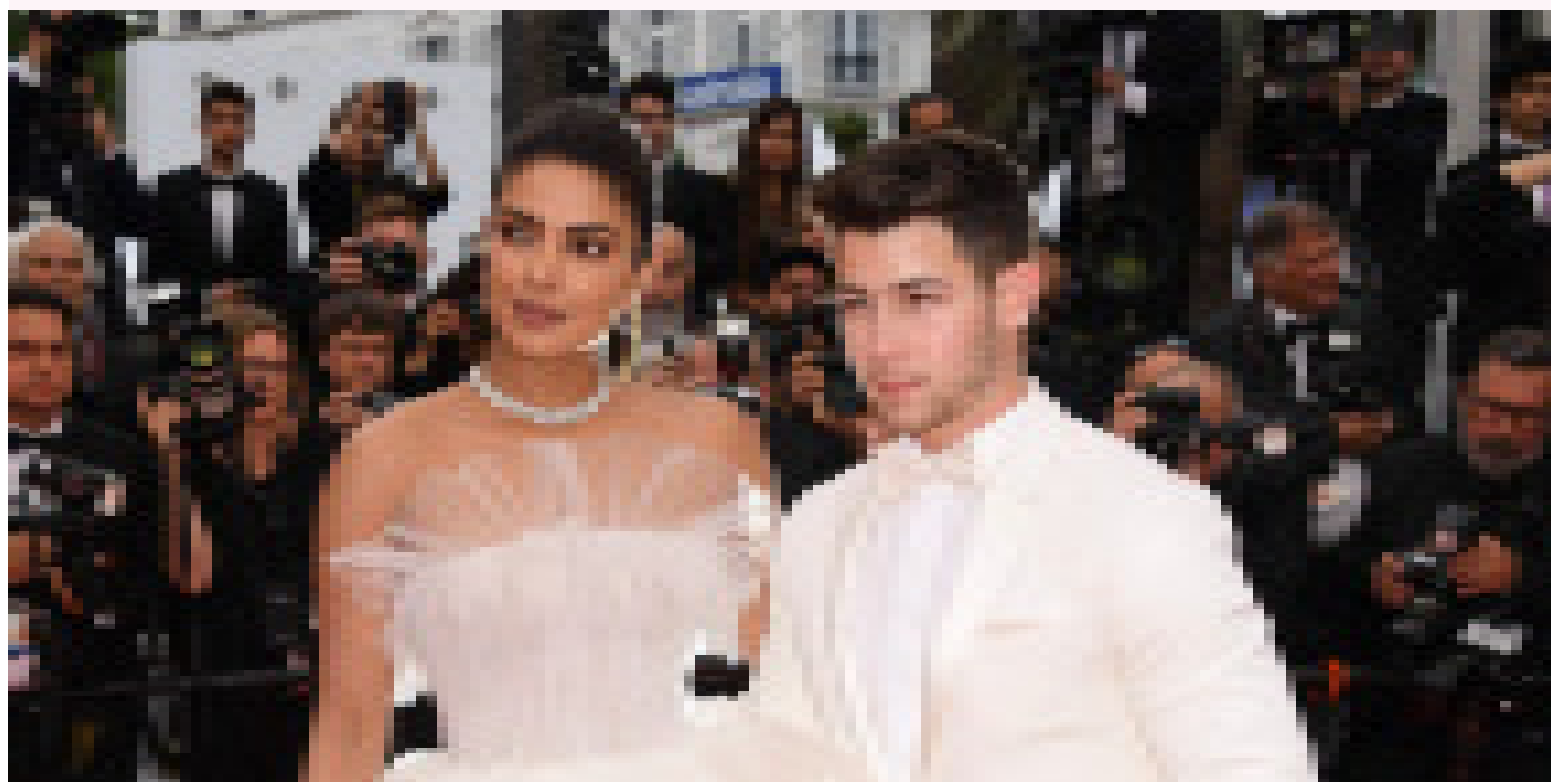
The actor shared that it was "really cool" that they all decided on coordinating their outfits since they "have such distinct personalities."

Just 'normal' to exclude women in decision making process: Adil Hussain

MUMBAI(KCN): Actor Adil Hussain has offered support to the growing group of female artistes who are asking the reason for women's absence from the Bollywood delegation of producers and actors that recently met Prime Minister Narendra Modi to discuss issues faced by the film industry.

Ritesh Sidhwani and CBFC chief Prasoon Joshi, met Modi to discuss how to take the entertainment industry to the next stage.

The meeting of the delegation came under fire on Wednesday for its exclusion of female representation with some activists and filmmakers pointing out that it was 2018 and asking, "Where are the women?" Adil took to Twitter to criticise the panel that met the prime minister.



nothing but love and admiration for his wife Priyanka

cently spoke to People at Beautycon Festival Los Angeles

full of admiration for her whether she decides to go for a more

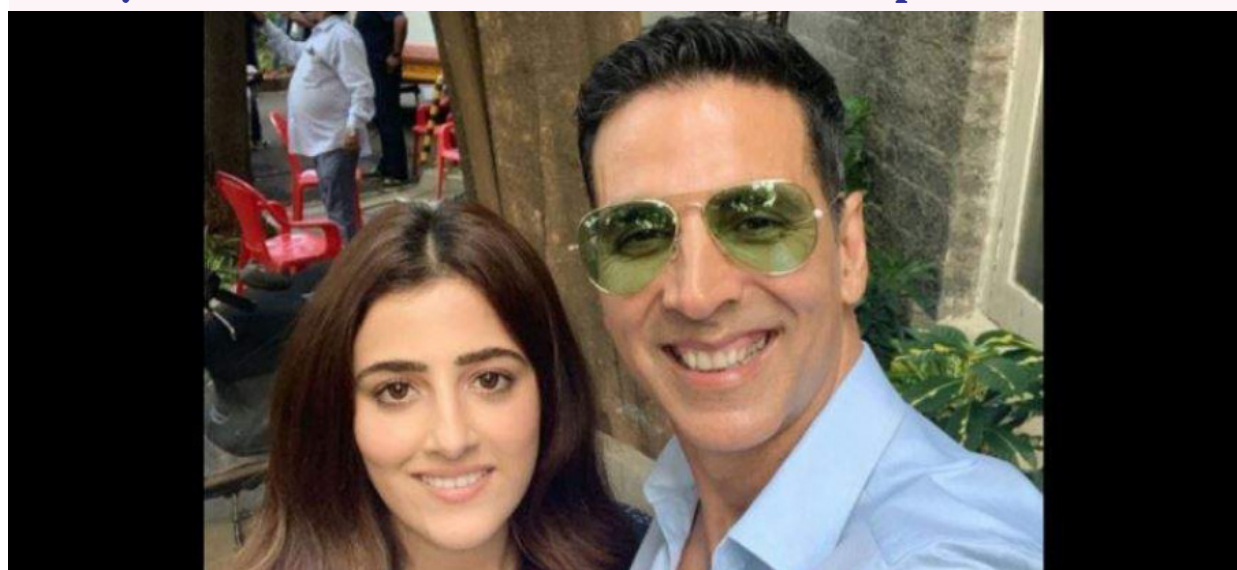
"He likes a bit of both," the 'Quantico' star, said, adding that

real thing."

The 'Mary Kom' actor added, "He's an appreciator. He's someone who can appreciate both things."

In honour of Beautycon, Priyanka

Akshay Kumar shoots with Kriti Sanon's sister Nupur for music video



MUMBAI(KCN): Actor Akshay Kumar on Sunday shot for singer B Praaks new single with actress Kriti Sanon's younger sister Nupur.

written by Jaani. B Praak has previously lent his voice to the song "Teri Mitti" in Akshay's film "Kesari".

London! The song will also feature renowned Punjabi singer Ammy Virk.

posing with Nupur and Ammy at the St. Xavier's college in Mumbai.

ALSO READ: Akshay Kumar has a namesake actor in

A lot of pictures are doing the rounds on the internet in which Akshay is seen

On the work front, Akshay will be seen in "Housefull 4" and "Good Newwz" this year.



## Stay of Income Tax demand u/s 220(6) Part 3

(Contd. from 3<sup>rd</sup> May 2022)

7. **Where CIT(A) or any other appellate authority has deleted a similar addition**



**in case of other assessee, can AO ask the assessee to pay 20% of the demand for granting stay of balance demand:** It has been held that where ground on which Assessing Officer had made additions in order of

assessment giving rise to tax demand, was already decided in favour of some other assessee by Commissioner (Appeals) in other proceedings, unconditional stay was to be granted against recovery of tax demand raised on assessee pending consideration of appeal before CIT (Appeals). In such a case stay should be granted without requiring payment of 20% of demand - **ARCIL Retail Loan Portfolio 001D Trust v. PCIT [2019] 104 taxmann.com 355 (Bom)/ [2019] 264 Taxman 61 (Bombay).**

8. **Where interest of revenue is adequately safeguarded on the basis of bank guarantee and part payment of demand, can revenue press for payment of further demand for extending stay:**

Where the interest of the revenue stands adequately safeguarded, there is no justification for bringing about a new state of affairs for extension of stay unless the delay in deciding the appeal is attributable to the assessee-company - **CIT-III v. Google India (P.) Ltd. [2018] 92 taxmann.com 38 (Karnataka).**

9. **Whether demand can be stayed by adjusting refund of earlier year to the extent of 20% with the demand to be stayed:** Stay of recovery of demand could be granted to assessee subject to payment of 20 per cent of amount demanded after adjusting it from refund of previous year - **Andrew Telecommunications India Private Limited v. Pr. CIT [2017] 77 taxmann.com 312 (Bombay).**

10. **Whether A.O. is required to give an opportunity of being heard to the assessee before rejecting a stay petition u/s 220(6):** As the exercise of discretion by the A.O. u/s 220(6) is quasi-judicial function and he has to exercise his power fairly and reasonably and not arbitrarily or capriciously, the A.O. should give reasons for dismissing an application made by an assessee for involving his discretion and should also hear the assessee. Refer- **UTI Mutual Fund v. ITO [2012] 19 taxmann.com 250**

(Bombay) / [2012] 206 Taxman 341

**Narayan Jain**

(Bombay)/[2012] 345 ITR 71 (Bombay). Cf. **Seth Gopaldas Paliwal v. WTO [1983] 139 ITR 900 (MP).** Moreover, the order should be a speaking order - **Teletube Electronics Ltd. v. CIT [1998] 230 ITR 705, 707(Del); Chesebrough Pond's Inc v. A.A.C. (C.T.), [1973] 32 STC 464 (Mad.); World Vision India v. Commissioner of Income-tax, (Exemptions), Chennai [2018] 89 taxmann.com 193 (Madras), Queen Agencies v. Assistant Commissioner of Income Tax, (Circle-1) [2021] 128 taxmann.com 107 (Madras), Hubli Advocates Urban Co-op. Credit Society v. Principal Commissioner of Income Tax, Hubballi [2021] 128 taxmann.com 66 (Karnataka).**

11. **Whether demand remains stayed till the disposal of the application for stay of demand u/s 220(6) is rejected:** Where an application for stay of demand is pending for disposal u/s 220(6), the demand should be stayed until the application is considered and an order is passed - **Sat Pal v. ITAT 217 ITR 317(P&H); Bongaigaon Refinery and Petro Chemicals Ltd. v. CIT 256 ITR 698 (Gau.); Debasish Moulik v. DCIT 231 ITR 737(Cal.). Society of the Franciscan (Hospitalier) Sisters v. DDIT [2013] 351 ITR 302 (Bom); UTI Mutual Fund v. ITO 19 taxmann.com 250 (Bombay)/ [2012] 206 Taxman 341 (Bombay)/ [2012] 345 ITR 71 (Bombay).**

12. **Can A.O. attach assessee's bank account without disposing the assessee's petition for stay of demand:** Section 220 of the Income-tax Act, 1961, bears the heading "When tax payable and when assessee deemed in default". On a conjoint reading of sub-sections (3) and (6) of section 220 of the Act, it is clear that while sub-section (3) thereof stipulates the period within which an application under such provision is required to be made, i. e., before the expiry of the due date under sub-section (1) of section 220 of the Act, sub-section (6) thereof does not provide for any period of limitation. Clause (v) provides that while considering an application under section 220(6), the Assessing Officer should consider all relevant factors having a bearing on the demand raised and communicate his decision in the form of a speaking order - **World Vision India v. CIT (Exemptions), Chennai [2018] 89 taxmann.com 193 (Madras)**, Paragraph 2(A)(i)(d) of Instruction No. 1914 dated

February 2, 1993 of the Board provides that it shall be the

responsibility of the Assessing Officers and the Tax Recovery Officer to collect every demand that has been raised, except a demand stayed in accordance with paragraphs B and C below. Paragraph B provides for stay petitions and states that stay petitions filed with the Assessing Officers must be disposed of within two weeks of the filing of petition by the taxpayer and the assessee must be intimated of the decision without delay. If for any reason, the Assessing Officer is not entertaining the application, even then, within a period of two weeks of the filing of the stay application, he should intimate the assessee about such decision. It is incumbent on the Assessing Officer to take a decision on the application under section 220(6) of the Act one way or the other, and it is not permissible for him to sit over the application and proceed further to make coercive recoveries without informing the assessee about the outcome of his application. Even according to the Instructions, the Assessing Officer has discretion to grant stay by requiring the assessee to offer suitable security to safeguard the interest of the Revenue. The Assessing Officer can also require the assessee to pay towards the disputed tax a reasonable amount in lump sum or in instalments. Thus, it is not in every case that the entire demand amount is required to be deposited while granting stay. In fact directing an assessee to deposit the entire amount as a condition for granting stay is incongruous in as much as if the entire amount is recovered, there is no purpose in granting stay. As such no recovery proceedings can be initiated without disposing of stay application judiciously - **M D Infra Developers v. DCIT, 385 ITR 0082; Khandelwal Laboratories (P.) Ltd. v. Dy CIT 6(3)(2), Mumbai [2016] 68 taxmann.com 171 (Bombay).**

13. **In response to the assessee's stay petition, AO granted stay subject to 20% payment of tax, to which assessee requested to adjust its refund due of prior year (which exceeded the amount of 20% of tax) against the 20% of the tax. Whether AO can attach bank account without disposing off the request for adjustment and without passing a reasoned order?** It has been held that AO must dispose off the request of assessee relating to adjustment of refund of earlier year with the 20% tax payable by assessee before attaching the

bank account failing with the attachment was held invalid - **Pirna Urban Co-operative Credit Society Ltd. v. ITO [2020] 116 taxmann.com 124 (Bom).**

14. **Where assessee requests for personal hearing in faceless assessment but assessment order is passed without personal hearing raising a demand:** Where a personal hearing was sought by petitioner but same was not granted by Assessing Officer, assessee has a prima facie case in its favour. It has been held that assessee should be granted stay and no recovery proceeding should be initiated - **DJ Surfactants v. National E-Assessment Centre, Income Tax Department, New Delhi [2021] 127 taxmann.com 370 (Delhi).**

15. **Where addition is made on the basis of deposition of third party but third party had retracted his/her statement:** It has been held that where Assessing Officer made an addition to income of assessee primarily on basis of statement of a person and raised tax demand, if the person retracts its statement the assessee should be granted stay - **Dilipkumar P. Chheda v. ITO, 4(1), Thane [2021] 125 taxmann.com 187 (Bombay).**

16. **Where AO is not recovering demand, whether Tribunal can ask assessee to pay 20% of demand:** Once an Assessing Officer had himself decided not to recover disputed demands, it is not open to anyone else including ITAT to direct him to exercise powers of recovery - **Grasim Industries Ltd. v. Dy CIT, Central Circle 1(4), Mumbai [2020] 122 taxmann.com 249 (Mumbai - Trib.).**

17. **Where assessee has paid disputed demand in the earlier year which is more than 20% of the aggregate disputed demand of earlier year and current year. Whether AO can initiate recovery proceeding for current year:** Where revenue already had amount earlier deposited by assessee in relation to earlier assessment year which corresponded to more than 20 per cent of demand amount for relevant assessment year, issuance of impugned notice to assessee's bank to recover demand amount was not justified - **Siolim Urban Co-op. Credit Society Ltd. v. CIT (Appeal) Goa [2021] 127 taxmann.com 812 (Bombay).**

(to be contd.)

(Narayan Jain is former Secretary General of AIFTP and author of the books "How to Handle Income Tax Problems" and "Income Tax Pleading & Practice" with CA DilipLoyalka).

## The Honest Adieu Farewell to a Modern day military icon

**Rahul Kamble**

There are moments in a nation's history when time stands still. The unfortunate and untimely death of the country's first Chief of Defence Staff General Bipin Laxman Singh Rawat, his wife Mrs. Madhulika Rawat and 11 other defence personnel is one such occasion. There was heartfelt mourning pan-nation on Friday as the General, his wife, Brig L S Lidder were cremated with Full military honours.

In his larger than life tenure, General Rawat served as a Brigade Commander, General Officer Commanding-in-Chief (GOC-C) Southern Command, General Staff Officer Grade 2 at the Military Operations Directorate, Colonel Military Secretary and Deputy Military Secretary in the Military Secretary's Branch and Senior Instructor in the Junior Command Wing. He was also a part of the United Nations Peacekeeping Force and has commanded a multinational brigade in the Democratic Republic of Congo. During his career of nearly 43 years, he was awarded for gallantry and distinguished service with the Param Vishisht Seva Medal, Uttam Yudh Seva Medal, Ati Vishisht Seva Medal, Yudh Seva Medal, Sena Medal, Vishisht Seva Medal, the COAS Commendation on two occasions and the Army Commander's Commendation. General Rawat was assessed as "too patriotic", "too tough" and "too outspoken" by many and was therefore conveniently branded. As the Chief of Army Staff, he had a 'tough-no nonsense' approach when it came to leadership. He walked the talk when it came to giving a "befitting reply to the enemy". He proved this when he led the Indian Army in a decisive and firm manner during the Doklam crisis. The resultant withdrawal by the Chinese

was a significant setback for them along the Northern borders in a long time. General Bipin Rawat was part of the team which planned and executed the Balakot air strikes by the IAF. As the Chief of Defence Staff, he oversaw the robust response by the Indian armed forces against the Chinese misadventures in Eastern Ladakh. The response was not just limited to the Northern borders, but it was orchestrated in all domains including the sea, air and space. He understood the hybrid warfare better than anyone else and minced no words when it came to the present-day role of civil society in the nation's security.

What he leaves behind is his glorious legacy, which will be remembered and talked of for years to come. A modern day military icon, General Bipin Rawat deserves much more than just a tribute. We as a nation shall stress on certain marks in his honour.

The immediate important step needed to be taken is appointing the new CDS, and thus ensuring that the momentum of the post shall not be lost. India has been gifted by some excellent Top level military leadership over the course of time. If seniority is kept in mind, then the frontrunner for the CDS post will be Army chief General M.M. Naravane, who took over the latter position from Gen. Rawat on 31 December 2019. However, this would affect the natural succession plan, since Gen. Naravane was due to retire only in April next year. If a new Army chief has to be appointed now, three officers will be in contention, based on seniority — Army Vice Chief Lt Gen. C.P. Mohanty, Northern Army Commander Lt Gen. V.K. Joshi and Lt Gen. Raj Shukla, who heads the Army Training Command. These officers would otherwise have

retired before Gen. Naravane. Eastern Army Commander Lt Gen. Manoj Pande, who would be the senior-most officer when Gen. Naravane's retirement date arrived in April next year, would be the fourth in seniority if the latter were named CDS now.

The next big mark in his tribute shall be, completing his unfinished business. General Rawat was a visionary man. His most notable and most talked foresight was the Grand Theaterization of Indian military. General Rawat was on mission mode to integrate the three services into one single fighting entity in the best interests of the nation. His no nonsense approach and some plain speaking led to fierce criticism from within the services. General Rawat's duties as the CDS included bringing about jointness in the three services and carrying out reforms with the aim of augmenting the combat capabilities of the armed forces. As part of the reforms, General Rawat very vigorously pushed for the creation of integrated theatre commands. Currently, India has 17 service-specific commands, in addition to the tri-service Andaman and Nicobar Command and the Strategic Forces Command that is responsible for India's nuclear assets. General Rawat's plan for restructuring the military called for the creation of integrated theatre commands, which would have the necessary elements of all three services under its operational control. It was proposed to create a Western Theatre Command responsible for the western border, an Eastern Theatre Command responsible for the northern border, a Maritime Theatre Command to look after the maritime threat, and an Air Defence Command that would be responsible for the defence of India's airspace. As we look at the security landscape, there are troubling signs. On our northern borders, a more

aggressive Chinese military is turning the Line of Actual Control into a contested border. Pakistan remains an intractable foe engaged in a proxy war in Jammu and Kashmir. The situation in Afghanistan has the potential to spill over and impact the entire region. The growing presence of China in the Indian Ocean will at some stage challenge the current domination of the Indian Navy. In less than two years after he was appointed the CDS, General Rawat initiated a series of military reforms that are highly significant in scope. With his drive and determination, he would have ensured that the process is taken forward. Now that General Rawat is not at the helm, it must be ensured that the momentum is not lost.

Apart from this, completing the chopper crash probe on time, revising the VVIP security travel protocols, continuing with the modernization of the military and finally collectively looking after the loved ones left behind of all the martyrs, shall all aid in a perfect complete farewell to the loving General. General Rawat's legacy will crystallise over time but what his worst critics accept is that he made the Integrated Theatre Commands and linked issues his key focus points, regardless of their final delivery shape. He will always be remembered as a fearless top brass general, who without daunting even a bit by all the criticism, continued to thrive in national interest at the highest level. His heartfelt humanity will rise above the AI-fuelled, Internet of Things-driven warfighting to remind us that soldiers fight and win wars when handled with professional ability that is laced with a dash of essential humanity.

The Author is a Medical student studying in Sangli District of Maharashtra



## Odisha: Decision on OPCC president today



**BHUBANESWAR(KCN):** The long wait for a change of the Congress State president will at last be over as a decision in this regard is likely to be taken on Monday. Former president of the All India Congress Committee (AICC) Rahul

Gandhi will hold a meeting of Odisha leaders at New Delhi in this regard. The incumbent president of the Odisha Pradesh Congress Committee (OPCC) Niranjana Patnaik left for New Delhi on Sunday along with leader of the Congress Legisla-

ture Party (CLP) Narasingha Mishra on Sunday. Another batch of Congress leaders including former OPCC leader Jaydev Jena and eight MLAs also left for New Delhi separately. Stating that a decision on the next OPCC president will

be taken tomorrow at the meeting of party leaders with Gandhi, Patnaik said that a change cannot be deferred further as he is no longer willing to continue. Gandhi will also discuss the party's roadmap for 2024 general elections.

## There are no magic wands; time to repay debt to party: Sonia Gandhi ahead of Chintan Shivir

**NEW DELHI:** Sending out a clear message to critics within the organisation, Congress president Sonia Gandhi on Monday said self-criticism is needed in party forums but it should not be done to erode self-confidence and morale, as she asserted that it is time "to repay our debt to the party". Ahead of the Congress' Chintan Shivir in Udaipur from May 13 to 15, she sought the cooperation of all leaders in sending across the message of unity, cohesion and commitment to ensure the party's accelerated revival, while underlining that "there are no magic wands". Addressing top Congress leaders at the party's working committee meeting, she said the Chintan Shivir should not become a ritual and it should herald a restructured organisation to meet the ideological, electoral and managerial challenges ahead. "Self-criticism is of course needed in our party forums. But this should not be done in a manner that erodes self-confidence and morale and an atmosphere of gloom and doom prevails. To the

the party to play a role. "The fact that we are holding the shivir is in itself a message that the Congress president means business." Gandhi also talked about the deliberations to be held at the shivir which will be in six different groups - taking up political, economic, social justice, farmers, youth and organisational issues. The Congress chief said delegates have already been informed about the groups in which they are expected to participate and on May 15, the party will adopt the "Udaipur Nav Sankalp" after it has been approved by the CWC there. "I request your full cooperation in ensuring that the single over-riding message that goes forth loud and clear from Udaipur is one of unity, cohesion, determination and commitment to our party's accelerated revival," she said. Gandhi said around 400 Congress members will be attending the shivir and stressed on the message of every leader holding one party post. The party has made every effort to ensure a balanced representation from every angle, she said. Surjewala said the aim is to prepare a new constructive role for the Congress as an opposition party as per people's aspirations, come true to people's expectations by internalising transformations and bring forth a new resolve. "The aim of the Nav Sankalp Shivir is to rise to the expectations of people after bringing about organisational changes, and come out with a new pledge to save the country," he said, adding, that



contrary, we are beholden to put our heads together and together, collectively overcome the challenges that face us," Gandhi said. "This requires that the Chintan Shivir (brainstorming session) does not become a ritual, something we must just get through. I am determined that it should herald a restructured organisation to meet the many ideological, electoral and managerial tasks we confront," she said. The Congress chief said that "there are no magic wands". It is only with selfless work, discipline and a sense of consistent collective purpose that "we will demonstrate our tenacity and resilience," she said. "The party has been central to the life of each and every one of us. It has expected our total allegiance and has been good to each and every one of us. Now, when we are at a crucial juncture, it is imperative that we step forward and repay our debt to the party in full measure," Gandhi said at the party's top decision-making body -- Congress Working Committee (CWC) -- meeting here. In a press conference after the CWC meet, Congress leaders Jairam Ramesh and Randeep Surjewala said the aim of the shivir is to prepare a new action plan and road map to get the party battle-ready for the 2024 Lok Sabha and upcoming assembly elections. "It is not a destination it is the beginning of a long journey. It is a milestone. After each of the Chintan Shivirs, the organisation has undergone transformation, this is a transformation of unprecedented magnitude," Ramesh said. He said there are serious challenges before the country, and the Congress and the people expect

is why six separate groups were formed to take up the challenges on various fronts. The conveners of the six groups gave detailed reports and plans, and CWC members discussed these as well as put forth their views, Surjewala said. Detailed discussions on all these issues will be held at the session in Udaipur, he said. Ramesh said the session will help make the Congress a rejuvenated and strengthened party to deal with the political and other challenges before it. Organisational changes will also be an outcome of the shivir, he said. "We are not going to Udaipur to draft an action plan to strengthen the Congress to deal with the political, economic, social and other challenges," Ramesh said. He said this is the fourth Chintan Shivir, after the ones in Pachmarhi in 1998, in Shimla in 2003 and in January 2013 in Jaipur. Fifty per cent of the delegates for the upcoming shivir are below 50 years of age and around 35 per cent are below 40 years. Twenty-one per cent are women, representing different sections of society, Surjewala said. CWC members, including special and permanent invitees, state presidents, CLP leaders, former Union ministers, AICC secretaries and joint secretaries, all MPs, presidents of various AICC cells and departments, all national office-bearers of party wings, besides 50 party leaders who are part of the coordination panel or selected by party chief, are among the 422 invitees for the session, he said. At the meet, the CWC approved an amendment in the party constitution to include digital membership and decided that Ladakh will have a separate Congress territorial wing.

## All 11 Fishermen Air Lifted



**Gopalpur:** Indian Coast Guard in coordination with State Government has successfully airlifted 11 fishermen stranded in Bay of Bengal near Pati-Sonapur of Ganjam district amid the rough sea conditions due to approaching cyclone Asani.

This is the first such airlift operation conducted in the State, sources said.

"As soon as we received information about the fishermen, we engaged the Coast Guard in operation within 20 minutes, and all 11 fishermen were res-

cued safely from the deep sea," Special Relief Commissioner Pradeep Jena said here on Monday evening. DG Fire Services Santosh Upadhyay coordinated with Coast Guard authorities and they handled the operation efficiently.

Mr. Upadhyay lauded efforts of DIG Coast Guard and Team Coast Guard. Berhampur Sub-Collector Keerthi Vasani, who closely monitored the operation, said the 11 fishermen have gone to Andhra Pradesh to buy a fishing boat. While

returning, as the sea condition became very rough, they were unable to return to the coast and got stuck around 4/5 km deep in the sea, he said. As a mobile network was there, the fishermen were informed by their relatives about their condition. First the local fishermen tried to rescue them. However, they failed due to high tide in the sea.

"We got information about the incident at about 2.30 PM. Soon after that I informed this to the SRC, who swung into action and engaged the Coast Guard in the operation," he said. First, they tried to conduct the rescue operation by sea. Due to the very rough condition of the sea, they were unable to carry out the operation. Later, SRC has asked the Indian Coast Guard to deploy a helicopter on the operation. At around 5 PM, the helicopter reached there and carried out the operation within an hour, informed the Sub-Collector. All the rescued fishermen have been sent to local hospitals for necessary health check-ups, he added.

## Cong panel suggests 3-year cooling-off period after 5-year term of AICC, PCC office-bearers: Sources

**NEW DELHI:** Ahead of the Congress 'Chintan Shivir', the party's working group on organisational matters has suggested a three-year cooling-off period for office-bearers of the all-India and state units af-

ter a maximum tenure of five years, sources said on Monday. The working group headed by Mukul Wasnik has made several recommendations for an overhaul of the organisation, including adopting the "one person, one post" formula. The Congress Working Committee (CWC), at its meeting on Monday, discussed

the recommendations. Party leaders will further deliberate on these recommendations at the 'Chintan Shivir', to be held in Rajasthan's Udaipur from May 13 to 15, and take a final call. The panel suggested a legal guarantee for MSP (minimum support price) of all crops and making it punishable for anyone buying crops below the fixed rate. The panel has also suggested that the MSP of crops be fixed according to the

minorities, youth affairs, agriculture, organisational matters, political and economic issues, and make recommendations. While Leader of Opposition in Rajya Sabha Mallikarjun Kharge is the con-



ter a maximum tenure of five years, sources said on Monday. The working group headed by Mukul Wasnik has made several recommendations for an overhaul of the organisation, including adopting the "one person, one post" formula. The Congress Working Committee (CWC), at its meeting on Monday, discussed

that all office-bearers of the All India Congress Committee (AICC) and Pradesh Congress Committees (PCCs) should have a maximum tenure of five years, followed by a three-year cooling-off period. Another working group on agriculture, headed by former Haryana chief minister Bhupinder Singh Hooda, has suggested

"C-2 formula" of the Swaminathan committee. It has also suggested that the panel on economic affairs. The conveners of all the groups laid down their recommendations at the CWC meeting. The CWC discussed them and suggested various changes. The recommendations will be further discussed at the 'Chintan Shivir'.

vener for the political matter group, P Chidambaram is the convener for the panel on economic affairs. The conveners of all the groups laid down their recommendations at the CWC meeting. The CWC discussed them and suggested various changes. The recommendations will be further discussed at the 'Chintan Shivir'.



## 49 Days Countdown to International Day of Yoga 2022

Kolkata (KCN): On the occasion of 'Azadi Ka Amrit Mahotsav' for commemorating 75th Anniversary of India's Independence, Central

Kolkata Region and family. The event was made successful by participation of all the ranks officers of CPWD Kolkata unit with their



Public Works Department (CPWD), Kolkata unit organised a Yoga Session on 3rd May, 2022 to mark 49 Days countdown to the International Day of Yoga-2022 at GPR, Children Park, KB Block, Salt Lake, Kolkata. Mr Sanatan Mahakud a renowned Yoga Expert from Kolkata led the Common Yoga Protocol(CYP) as designed by Ministry of AYUSH Govt. of India. The Yoga session was graced by Additional Director General,

family members including general public numbering approx. one hundred. RWA Members of the campus along with nearby yoga enthusiasts also joined the session and everybody thoroughly enjoyed the session. The basic objective of this Yoga Session was to give a wider promotion and publicity to various dimensions of Yoga and its utility and also to promote Health, Happiness, Harmony and Peace.

## Jagrat Kandhamal demands for restoration dam

Phulbani: Adi Dams built in Khaumunda in Pirikudi panchayat of Khajuripada block of Kandhamal district. so many Dams have been under construction for many years but have not been rehabilitated. The water supply of the Adi Dam depended on the livelihoods of the people of Gudari, Khaumunda, Khamari and Gudri Sahi. However, the Adi Dam has been buried in the ground for a long time due to lack of maintenance or rehabilitation programs. which has completely failed to keep the Adi Dam safe from flooding and its surrounding areas due to canal flooding. Jagrat Kandhamal, a leading front organi-

zation operating in Kandhamal district, have also demanded that the Phulbani Small Irrigation Department re-establish the Adi Dam, a joint venture with the villagers, in the interests of the people of the area. Senior Advocate Shri Satyanarayana Behera has recently issued a demand letter to the media in the form of a demand letter No. 10/22 dated 06/05/22, and the condition of the Adi dams constructed by the Phulbani Small Irrigation Department in various corners of Kandhamal district is deplorable. waiting to see what irrigation department is doing.

## JSW promotes women empowerment

**Bhubaneswar:** Leading steel producer JSW Steel has collaborated with the state government to promote gender equality and to create vibrant opportunity for women empowerment. The company is also actively engaged in creating a holistic environment for the women in its workplace as well as creating platforms for livelihood generation. India's First Women's Business Mela, organized under the banner of Indian Chamber of Commerce (ICC) Women's Entrepreneurship Council (IWEC), is an example of its active participation in promoting women empowerment. COO of JSW Steel, Odisha Ranjan Nayak said, "Women's contribution to the Indian economy cannot be ignored. They play a vital role for the growth of the economy. JSW also believes that a vibrant MSME ecosystem for women led MSME & startups are important for the growth of the state." The Mela is India's first Women's Business Mela dedicated completely to women entrepreneurs. Over 150 stalls are set up by women-led businesses. JSW Steel Project Head (Odisha) Ashesh Kumar Padhy, who was guest speaker in the event, said, "Women are now emerging out of the obscurity of the hearth and seizing leadership roles in fields that were previously thought to be entirely male domains. We have been witnessing examples of female leaders transforming the world with their knowledge and desire for



progress. They have even showed their expertise in mining sector as well." GM of CSR (JSW Foundation) Prasanta Biswal elaborated that the company is continuously identifying skilled women from its direct impact zone and hand holding them to grow in their respective micro and small business for their livelihood generation. "As a responsible corporate, we try to increase our procurement from women entrepreneurs. This would help women to have encouraging business opportunities," said Biswal. Recently, Biswal also met with the Ambassador of Indonesia to India Ina H Krishnamurthy for a formal discussion. Her visit to Odisha was to revive historical business ties between Indonesia and Odisha and converting that into business opportunity from both side. IWEC Convener Sukruti Pattnaik thanked mega players like JSW for coming forward to support women led startups and MSMEs in Odisha.

## Akansa - the creative mind steps forward for woman empowerment

Barbil(KCN): There is one such woman in Barbil of Kendujhar district, who has led

Barbil Municipality. Saraswati Naik, Vice Chairman, , Subhashree Bej, Community



more than a thousand women in her own endeavours to help them become self-sufficient. This is popularly Known as "Preeti Sewing Centre" has been running since last six years by Preeti Kaur Mahanta. While sewing is the main training, it is also imparting training on various other subjects like pickles making, various recipe on regional choice, Papad and badhi making along with Spa training. She started her work at her own residence, now expanding her centres to many other places. These centres will benefit to financially disadvantaged women in the area. They have constituted one forum "Akanksha -the creative mind" under which all programmes will be steered. They have opened one centre at Champua basti at ward no 15 under

Extension officer of Barbil Municipality inaugurated the centre. Both guest appealed women to take part in the training programme as these will help in their day to day life and would help them to sustain economically. Preeti Mahant Kaur, the secretary of the organization's said 'the training programme would start with tailoring teaching and other program will be extended further in due source. Bibhuti Bhusan Mahanta, president of the organisation extended vote of thanks to all participant saying their support will be ever remembered and " Akashna-the creative mind "being an organisation meant for women development would do it's best further for empowerment of women in the society.



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# Investors' wealth tumbles by over Rs 7.73 lakh crore in two days of market slump

NEW DELHI: Investors' wealth tumbled over Rs 7.73 lakh crore as markets extended their downtrend for the second straight session on Monday following weakness in

Weakness in global markets, unabated foreign fund outflows and the rupee plunging to its lifetime low against the US dollar have weighed on sentiment.

was the top drag on the Sensex pack on Monday, dropping 3.97 per cent, after the company's March quarter earnings failed to cheer investors. Siddhartha Khemka,

slow down the economic growth. Further Covid induced lockdown in Shanghai further dampened the sentiments. "World stocks remained under pres-



global equities. The 30-share BSE Sensex settled 364.91 points or 0.67 per cent lower at 54,470.67 on Monday.

The Sensex dived 866.65 points or 1.56 per cent to finish at 54,835.58 on Friday. The two-day slump in equities eroded Rs 7,73,582.29 crore from the market capitalisation of BSE-listed firms, which now stands at Rs 2,51,91,307.08

"There seems to be no respite for the markets from the bear hug as the weak Asian gauges and fall in European indices dampened the investors' sentiment. Post the results, Reliance Industries came under severe hammering, which dragged the overall markets," said Shrikant Chouhan,

Head of Equity Research (Retail), Kotak Securities Ltd. Reliance Industries

Head - Retail Research, Motilal Oswal Financial Services Ltd, said, "Indian equity market continued with its sell-off in line with global peers on the back of slowing economic growth and rising inflationary concerns. Global cues were weak amidst concerns over aggressive monetary tightening by central banks to overcome soaring inflation which could

sure on growing concerns about interest rate hikes by central banks amid stubborn inflation. Foreign institutional investors continued their selling spree, offloading shares worth a net Rs 5,517.08 crore on Friday, according to stock exchange data. In the broader market, the BSE smallcap gauge declined 1.67 per cent and the midcap index dipped 1.89 per cent.

## Household budgets go up as consumer goods companies plan price hikes to offset cost

NEW DELHI: Household budgets have been thrown into disarray as prices of essential products have increased. This is a cause of worry for the middle-class, which is bearing the maximum brunt, as the consumer goods companies that have not taken price hikes yet are planning a raise now, and companies that have already taken hikes are looking at another hike.

Amarnath Halembur, executive director and CEO, NextG Apex, which is into breakfast and cereals and has sub-brand Naturefest and Mamafest, says while FMCG companies make all attempts to absorb most price differences, a sharp increase is the only logical possibility in these circumstances. "Long-term cost trends have to be shared with consumers, especially if raw material costs are going to stay at the new levels," he said.

Similarly, nutritional supplements brand Supplement Sack is seeing margin costs being increased by 2-4% for a large portion of its portfolio.

"Mayonnaise is our main product that has suffered as a result of the protracted Ukraine-Russia war. It is because sunflower oil is the primary raw material in the product and Ukraine and Russia supply a significant amount of sunflower oil to India," says Manish Yadav, CEO, Supplement Sack.

FMCG major Dabur, which took price hikes in the range of 5-6% in Q4FY22 to offset the impact of inflation, expects inflation to climb unabated for at least the second half of the year, according to its CEO Mohit Malhotra.

The FMCG industry has been impacted by inflation and margins are squeezed. Till the time the situation persists, companies will continue to pass some share of the damage to customers through price correction. Consumers' budgets will have to be revised continually for the time being.

Y-o-Y Wholesale Inflation rate (March 2022) Britannia, which has already taken a 10% price hike in 2022, may go for another 10% increase over and above the revision already taken if the spot prices continue for the next 12 months.

Basic metals 25.97%  
Oil seeds 22.49%  
Vegetables 19.88%  
Wheat 14.4%  
Cereals 8.12%  
Crude petroleum & Natural gas 69.20%  
Chemical & chemical products 12.66%  
Paper & paper products 12.24%

## Sri Lanka PM Mahinda Rajapaksa's residence set on fire in Kurunegala

Continued from page-1

incidents of clashes with the security forces deployed at protest sites.

More than a hundred protestors were injured on Monday at the Galle Face protest site during violent clashes resulting in a nationwide curfew in the country.

"While emotions are running high in #lka, I urge our general public to exercise restraint and remember that violence only begets violence. The economic crisis we're in needs an economic solution which this administration is committed to resolving," Mahinda Rajapaksa said in a tweet shortly before resigning earlier today.

Sri Lanka is facing its worst economic crisis since independence with food and fuel shortages, soaring prices and power cuts affecting a large number of the citizens, resulting in massive protests over the government's handling of the situation.

The recession is attributed to foreign exchange shortages caused by a fall in tourism during the COVID-19 pandemic, as well as reckless economic policies, like the government's move last year to ban chemical fertilizers in a bid to make Sri Lanka's agriculture "100 per cent organic".

Due to an acute shortage of foreign exchange, Sri Lanka recently defaulted on the entirety of its foreign debt amounting to about USD 51 billion.

The economic situation has led to huge protests with demands for the resignation of Prime Minister Mahinda Rajapaksa and President Gotabaya Rajapaksa.

## BJP, TMC in blame game on Tagore's birth anniversary over theft of his Nobel medallion

Continued from page-1

years. This happened during the Left Front regime. I do not know if any evidence still exists. The failure on the part of CBI is a big insult to the people of Bengal," Mamata said in her address expressing her apprehension that the central agency might have closed the probe by now.

TMC's general secretary and spokesperson Kunal Ghosh rubbished Sinha's allegation. "It is baseless. When the theft took place, the Left Front government was in Bengal. How can the TMC be linked with the incident?" he asked.

## Stability Boosts Investment; Tripathy

Continued from page-1

invitation to the investors to invest in Odisha, Principal Secretary, Industries Department Hemant Sharma explained the inherent advantages that Angul has. He also elaborated on the benefits of putting up units in the Aluminium Park and exhorted the participants to see for themselves the world class facilities created inside the park.

Speaking on the occasion BS Poonia, MD IPICOL and IDCO assured unstinted support and hand holding on behalf of the government to everyone interested in investing in Odisha. Bagai, Head UNEP, India expressed the importance of recycling and reuse of waste metal, thus opening new avenues available for scrap processing units in the state, there by initiating the discussion on the Circular Economy model.

Siddharth Shankar Swain, Collector and District Magistrate Angul set the context and delivered the welcome address. Building upon the theme set by the collector, H Jha, Executive Director JSPL provided a perspective on the ever-expanding Steel Sector. Further, M P Mishra, Director (P&T) NALCO provided insights about the Angul Aluminium park and the availability of raw material from NALCO's Angul Smelter facility.

While Mr.Poonia delivered a detailed presentation about the Angul Aluminium Park and the best in-class infrastructure facilities available at the location, senior officials from NALCO presented the opportunities in Aluminium Downstream Sector and collaboration opportunities with NALCO.

During the Steel Sector Session senior representatives from Tata Steel and JSPL presented steel sector overview and opportunities in the downstream ecosystem in Odisha.

## Heritage Project Sans ASI Permission

Continued from page-1

report (DPR) are different from the ones presented to the NMA.

The ASI has observed that the construction work of the project is in progress within the prohibited and regulated areas of the monument.

As directed by the high court, the ASI along with officials of OBCC, Shree Jagannath Temple Administration and the Puri District Magistrate recently made a joint inspection of the project site.

The affidavit claimed that during the joint inspection, the OBCC Managing Director said that till date no permission or approval from the NMA or any competent authorities was available for structural activities and the design of the project.

"The MD has further informed (the ASI) that there are deviations in plan and elevation as well as in the project design. In the revised proposal, the height of various structural units had been increased and more units have been added.

"No heritage impact assessment studies have been conducted before commencement of the project. At several locations stratified deposits of about 15 to 20 feet have taken place, which has caused irreparable damage to the heritage site", the ASI said in its affidavit.

The petitioner has prayed that the court give an order to stop the construction activities undertaken by the state administration for a developmental project near the temple allegedly violating the Ancient Monuments and Archaeological Sites and Remains Act, 1958.

According to the provisions of the Act, the area within 100 meters from a monument is a 'prohibited' zone while that within 200 meters falls under the 'regulated' category, the petition said.

The state government has not taken permission from the ASI for the construction work, said the National Institution.

"Cracks have appeared in the Nata Mandap of the Shree Jagannath Temple due to these construction activities" and continued construction work will pose a threat to the structure of the temple, it said.

Chief Minister Naveen Patnaik along with Gajapati Dibya Singha Deb had laid the foundation stone in November, 2021 for the mega project which seeks to provide better amenities to pilgrims, including toilets and cloak-rooms.

## DTPA Webinar on Notices under Section 148

Continued from page-1

well-versed with the law on the subject. Any remissness on their part can only be at the cost of the national exchequer and must necessarily result in loss of revenue. The policy of law is that there must be a point of finality in all legal proceedings. Article 265 of Constitution of India also provides that "no tax shall be levied or collected except by the authority of law". Therefore, no tax can be levied or collected in India, unless it is explicitly and clearly authorised by way of legislation, added Jain.

He also pointed out that CBDT Instruction 10/12/2021 had directed that the information pertaining to assessment year 2015-16 which required action under section 148 shall be identified and uploaded on the Insight Portal of the department. It clearly said that such notice for assessment year 2015-16 cannot be issued on or after 1<sup>st</sup> April, 2021.

Advocate SM Surana wondered whether the number of cases were 90000 or 9000 as the figures were Oral Statistics given by ASG to the Court. He explained the impact of the Supreme Court decision on Notices relating to various assessment years. He agreed with Advocate Jain that Notice cannot be issued for assessment years 2013-14 and 2014-15 due to limitation as on 31<sup>st</sup> March, 2021. He however felt that Notice for reassessment can be issued for assessment year 2015-16 and onwards depending on the amount of escaped income. Surana also analysed salient features of the Order of the Supreme Court and urged taxpayers to carefully respond to the Notice issued by the department, Adv. KK Jain, President DTPA welcomed all participants and CAMahendra Agarwal conducted the proceedings. CA Sushil Pransukha, CA PR Kothari, CA Shyam Agarwal, CA SumitBihani, Advocate RD Kakra, Sunil Surana, Manju Shukla, Ritesh Goel actively participated to make the webinar successful.



## Hockey India announces Rupinder Pal Singh as captain for Asia Cup

NEW DELHI(KCN): Veteran drag-flicker Rupinder Pal Singh, who recently came out of retirement, will lead India at the Asia Cup as Hockey India on Monday announced a 20-

Also new in the team will be Mareeswaren Sakthivel, Sheshe Gowda BM, Pawan Rajbhar, Abharan Sudev and S Karthi.

The team features two goalkeepers in Pankaj Kumar Rajak and Suraj Karkera.

Defenders include Rupinder, Yashdeep Siwach, Abhisek Lakra, Lakra, Manjeet, Dipsan Tirkey, Vishnukant Singh, Raj Kumar Pal, Mareeswaren Sakthivel, Sheshe Gowda BM, Simranjeet Singh.

Forwards Pawan Rajbhar, Abharan Sudev, SV Sunil, Uttam Singh and S.Karthi have also been named in the squad.

Junior World Cup player Maninder Singh and Nilam Sanjeep Xess have been named as replacement players while Pawan, Pardeep Singh, Ankit Pal and Angad Bir Singh have been named as standbys.

Speaking about the team composition, Coach BJ Kariappa said, "The team is a good mix of experienced senior players and newcomers, many of whom have played at the international level in different age-group matches but have not made their Senior India debut.

"Since India has already qualified for the FIH Men's World Cup by virtue of being the hosts, this will be a good platform for us to try out this new group and test how these players utilize the opportunity."

Coach Sardar said, "This is a very talented group of players and I have seen them work really hard over the past few weeks to earn a place in the team.

"On a personal front, this will be my first tournament as India Coach and I am looking forward to this new experience."



member team for the upcoming tournament in Jakarta.

The prestigious event, which will be held from May 23 to June 1, is a World Cup qualifier.

Senior players like Manpreet Singh, Harmanpreet Singh and PR Sreejesh will give the tournament a miss.

Birender Lakra has been named deputy to Rupinder for the event, where a second-string team represent India.

Both Rupinder and Lakra had announced their retirement after the Tokyo Games last year but made themselves available for selection later on.

It will be the first assignment for former captain and two-time Olympian Sardar Singh as India's coach.

India has been grouped with Japan, Pakistan and hosts Indonesia in pool A, while Malaysia, Korea, Oman and Bangladesh comprise pool B.

The team have as many as 10 players who make their senior debut, including junior World Cup players Yashdeep Siwach, Abhisek Lakra, Manjeet, Vishnukant Singh and Uttam Singh.

## National football captain Sunil Chhetri interacts with North East cricketers

BENGALURU: About 150-odd cricketers from North East and other Ranji Plate teams, camping at the National Cricket Academy, got a pleasant surprise when India's football captain Sunil Chhetri dropped in after being invited by the BCCI.

North-Eastern states got their first-class status as recently as three seasons back and football is still the most popular sport in the re-

gion and the likes of Bhaichung Bhutia and Chhetri are any day bigger icons compared to current star cricketers in states like Manipur, Meghalaya, Sikkim, Nagaland, Mizoram and Arunachal Pradesh.

The aim of NCA was to ensure that even cricketers from the region could connect with someone who enjoys an iconic status in the region and can narrate his own success story in the club and international arena.

Chhetri, one of the top scorers among active players in international football alongside Lionel Messi and Cristiano Ronaldo, did have his share of fun, taking part in fielding drills.

Chhetri, who is a close friend of former India captain Virat Kohli, did impress one and all

with his smooth pick-up and throw during a fielding session as the campers watched in awe.

"He had a delightful fielding competition and shared some learnings from his own incredible journey in football with boys from north-east and plate teams," BCCI tweeted.

Later Chhetri joined NCA head VVS Laxman for a one-on-one session with the cricketers,



who are having a skills training session at the NCA.

"It was a fantastic session as cricketers got to know from an icon in Indian sport as to what kind of hard work and sacrifice is required to reach the top," a BCCI official privy to the development told PTI on conditions of anonymity.

"This initiative by BCCI will give young and budding talents equal opportunity to hone their skills and represent India across formats. NE has enormous potential in sports and the board will keep no stone unturned to ensure that we are able to tap the best talent for the country," BCCI secretary Jay Shah tweeted a few days back.

## Djokovic playing his "best" tennis ahead of French Open

MADRID: Novak Djokovic is optimistic about his game going into the French Open despite going another week without a title.

The top-ranked Djokovic is yet to win a trophy this season while trying to regain his best form after not being allowed to play in the Australian Open because he was not vaccinated for COVID-19.

Djokovic lost to young sensation Carlos Alcaraz in three sets in the semi-finals of the Madrid Open on Saturday, when he was trying to make it to his second consecutive final after losing to Andrey Rublev in Serbia last month.

Despite the loss, Djokovic said he leaves Madrid feeling good about his preparations for the upcoming French Open, where he will defend his title.

"I definitely played very good tennis, I mean, the best that I have played this year," Djokovic said.

"Probably when the disappointment of losing this match passes, I will have a lot of positives to take away from this week."

Djokovic said he felt he could have come

clay. He lost to 29th-ranked Alejandro Davidovich Fokina in his first match in Monte Carlo in his only other Masters 1000 appearance so far.

Djokovic did not play

two sets in the quarterfinals.

The 34-year-old Djokovic said after the match against Monfils it was "his best performance of the year" considering he hadn't played well



away with the victory against the 19-year-old Alcaraz — one of the hottest players on tour this season if he had been "able to capitalize when it mattered" during the match of more than 3 1/2 hours at the "Caja Mágica" center court.

"I had a lot of chances," he said. "It was a fantastic match. Great battle."

The Madrid Open was only his fourth tournament of the year, and third on

in Indian Wells and Miami. He will carry an 8-4 record on the season into Rome this week, with one of those victories coming after Andy Murray withdrew from their third-round match in Madrid because of a stomach illness.

Djokovic had opened his campaign in the Spanish capital with a two-set win over Gael Monfils. He comfortably defeated Hubert Hurkacz in

and lacked rhythm in the few tournaments he had played.

Djokovic had reached the quarterfinals in the only other tournament he played this year, losing to 72nd-ranked Jiri Vesely in Dubai in February.

The goal now is preparing to do well in Roland Garros, where he will try to win his third French Open. "I think it's on the good path, definitely," he said.



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