



# NAGPUR CHAMBER OF COMMERCE LTD

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Shri. Hasmukh Adhia  
Hon'ble Finance Secretary,  
Ministry of Finance, Government of India  
New Delhi.

Date : 20th April 2018

Hon'ble Sir,

Our Chamber, Nagpur Chamber of Commerce Limited, was formed almost 70 yrs back and is one of the oldest organization of the traders & business fraternity not only of Nagpur but of entire Vidarbha Region. The Chamber is member of FICCI and serving to almost 5000 traders & business entities.

We on behalf of all the members & people of Orange City Welcome you and Thankful for giving few minutes from your busy schedule at our very last minute request.

Sir we would like to draw some attention and our opinion on the steps taken by the government in past 1-2 years.

We appreciate your key involvement in Demonetization for High Denomination Notes but Sir, the purpose for which the bold step was taken didn't sufficed the need. The Black money holders during pre-demonization period are still holding black money in new form of currency. The steps should be taken by the taxmen & enforcement agencies to catch such stakeholders who are accumulating the currency and creating liquidity shortfall for general public & traders.

## GST

Hon'ble Sir, we appreciate the bold move of the government to implement GST. Your role in rollout & implementation of GST and providing the solution to the hurdles faced on regular basis in the first year of GST rollout is very much highly commendable. We on behalf of all the members of our organisation fully assure you as well as the Government to walk side by side on the GST path to curb the evasion of taxes.

Due to good governance on implementation of GST, the traders & business entities are very happy since GST removed the cascading effect of tax. The increase in collection of revenue every month shows the success of GST in India and the concept of e-way bill further making the same user friendly since all the transporters are not much educated is very appreciable.

Sir, but still there are some areas which need your attention and swift action. The compliance burden of filing the returns should be made simple by way of single return and that too in greater intervals of say six monthly instead of monthly or quarterly.

The increase in collection of GST revenue gives sign to reduce the rate on various items. There should not be multiple rates instead there should be single or two rates which will further ease the traders & business entities in doing business in fruitful manner which would further result in the increase in the revenue to the government. It is further requested to take steps to bring motor spirits such as Petrol & Diesels under the GST network.



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The reverse charge mechanism must be removed from GST network since the same is tax neutral & increases the compliance burden on the business entities.

## Direct Taxes

Sir, the step of bringing single page return for small tax payers & salaried class are appreciated but the Tax rates & penalty charged on search & seizure should be reduce since the same are on very much higher side and due to this the assessee willing to come clear but cannot come due to payment of taxes & penalty at such a higher rates and increase in litigations.

Section 115BBE provides for tax on income referred to in section 68 or section 69 or section 69A or section 69B or section 69C or section 69D at a higher rate of 60% plus heavy penalty. The rate of 30% was increased to 60% at the time of demonetization. The rate of 60% in addition to the penalty is on a very higher side. The rate increased looking at the demonetization is justifiable but post demonetization, it is creating a severe hardships to the common public. It not only increases the red tapism but as we see in India there are number of unorganized sectors that would be facing a severe trouble and thus request you to please make some amendment to the aforesaid section of Income tax Act, 1961.

The assessee faces lot of challenge & harassment for valuation of the property by the departments' valuation officer instead the government should allow the assessee to value their properties from the Government Approved Valuers. The small properties having valuation upto 30 Lakhs must be exempted from deemed taxation levied under various section such as 43CA, 50C & 56.

The Nagpur Chamber of Commerce in its pre-budget representation couple of years back requested to introduce TDS on the interest paid by Co-operative banks & Co-operative societies and the same was partially accepted by the Ministry of Finance and Co-operative banks were brought under ambit but co-operative societies were left. Due to the TDS fear the small investors specially senior citizens & villagers are forced to make deposits in co-operative societies. The deposits made by these investors in various small co-operative societies are left on the mercy of the society office bearers and there is chances of losing their money, thus we request Ministry to bring Co-operative societies also under the ambit of TDS.

Further the income from the agriculture activity is exempted from taxation irrespective of the holding of agriculture land by a person. This results in enjoyment of tax free income & benefits by big industrialist, politicians & other government persons which results in tax evasion as the other income is disguised as agriculture income. The government should bring such person under taxation ambit or make some regulation such as person declaring agriculture income of more than 50 Lakhs to be covered under compulsory audit by independent Chartered Accountant.

Earlier there use to be formation of committee by the CBDT for seeking information & suggestion of the business fraternity through trade & business organisation such as ours, the same was stopped due to reasons unknown to us. We request to you on formation such committee again and make us also member



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of such committee. These committees were good platform for the people at large to represent their views on the pre-budget & post-budget.

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## PMLA

Sir, in a speech by Hon'ble Finance Minister when Parliament was in session had mentioned that no action would be taken under the Prevention of Money Laundering Act (PMLA) by the Enforcement Director where no First Information Report (FIR) is filed with the concerned Police Station but it is sorry to say in many cases the same is not followed, thus it is requested to please issue some guidelines in this regard which will ease the harassment / hardship faced by honest & small traders / business entities.

■ SR. VICE PRESIDENT

**PRADEEP JAJOO**

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## Benami Transactions

Sir, one of the major concern of business fraternity is over Benami Transaction Act. The intention of the act was to catch the big fishes & put bar on flow of black money in the name of benami person to avoid the statutory liability, to hide the source & to avoid taxes but the same is not happening and the entire concentration is on small fishes. The officials should make enquiry for the transaction such as various officials of Nagpur Improvement Trust (NIT) hold plots in benamidars and even there are speculations that top politicians, lawmakers, big industrialist & various government officials are accumulating land around the corridor in Maharashtra where there is proposal of Smrudhi Highway i.e. a Highway between Mumbai & Nagpur, the officials should take note of such benami transactions & take swift actions on such persons than only the purpose & purpose of enactment of Benami Transaction Act will be sufficed. It is also requested to provide exemption limit of say Rs. 30 lakhs on Benami transaction by a person for taking any major action against him.

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**GOVIND PASARI**

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## Other

We are also happy with the working of SEBI & role of the North Block in curbing the scams & evasion related to penny stocks but there are still some areas where small investors gets fooled due to misleading random messages & ponzi schemes delivered in the mobile phones. It is request to take some concrete steps on these matters. The steps should also be taken to bring more domestic savings in the primary market through Mutual funds & direct stock exchanges.

We hope our above concerns will be addressed & we assure our full co-operation & support to the you as well as the government in any manner which is required for the betterment of business & trade community at large.

■ SECRETARY

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Thanking you

Regards

For Nagpur Chamber of Commerce Limited

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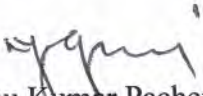
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