



**The Institute of Chartered Accountants of India**

(Set up by an Act of Parliament)



# **Pune Branch of WIRC of ICAI**



**NEWSLETTER**  
**March 2025**



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## Pune Branch of WIRC of ICAI

### Managing Committee Members 2025 - 2026



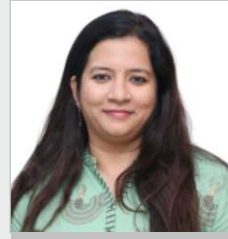
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Chairman



**CA. Pranav Apte**  
Vice - Chairperson



**CA. Nilesh Yeolekar**  
Secretary



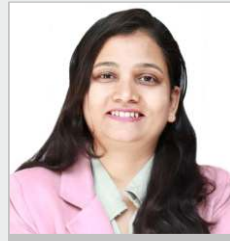
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### Our Torch Bearer



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CCM, ICAI



**CA. Rajesh Agrawal**  
RCM, WIRC of ICAI



**CA. Rekha Dhamankar**  
RCM, WIRC of ICAI



**CA. Abhisek Dhamne**  
RCM, WIRC of ICAI



**CA. Miniyar Sachin**

**Chairman,  
Pune Branch of WIRC of ICAI**

**Dear Esteemed Members,**

It is with great honor and a deep sense of responsibility that I step into the role of **Chairman of the Pune Branch of WIRC of ICAI**.

I extend my heartfelt gratitude to all members for their trust and support in re-electing me for the second consecutive term for the period 2025-2029 and also my colleagues in the Management Committee for electing me as Chairman for the year 2025-26. Together, we embark on an exciting journey of growth, innovation, and sustainability.

Pune Branch is one of the largest and most dynamic branches, **catering to over 11,000 members and 25,000 students**. Given this scale, it is imperative that we take significant steps towards upgrading our infrastructure, embracing technology, fostering young talent, and enhancing industry participation.

Continuous learning and upskilling remain at the heart of our profession. I on the behalf of the entire Management Committee assure you that we shall strive our level best to have continuous program for Continued Professional Education of the members by organising seminars, national conference, panel discussions etc. covering crucial topics such as GST updates, forensic audit, corporate taxation, latest amendments in financial reporting standards, certificate course in Artificial Intelligence etc. I urge all members to actively participate in these knowledge-sharing sessions to stay ahead in our ever-evolving field.





Our future CAs are the backbone of the profession, and their growth is of utmost importance. The Pune Branch has been organizing career counseling programs, revision sessions, and mock tests to support students in their academic journey. I encourage students to make the most of these resources and seek guidance whenever needed.

This year, our key focus will be on the following major initiatives:

### **1. A Bigger & Better Premises – A Need, Not a Choice**

To cater to our ever-growing community of professionals and students, we are working towards acquiring a larger and more advanced premises that will include:

- **AI Labs & a Hi-tech auditorium** for knowledge enhancement
- **Meeting rooms** for newly qualified CAs to collaborate
- **State-of-the-art classrooms** with smartboards for student training & coaching
- **Mock test centers** for CA aspirants
- **Ample parking** facilities for convenience

This facility will be designed to serve as a hub of learning, networking, and professional excellence for both members and students.

### **2. Strengthening Technological Competence – AI for All**

Technology is redefining the way we practice our profession. This year, we aim to **maximize AI training programs and workshops** to ensure that members remain at the forefront of technological advancements. Our goal is to equip members with practical knowledge of AI-driven financial tools, automation, and data analytics to help them excel in their professional journey.

### **3. Opportunities for Young Speakers**

I strongly believe in encouraging and nurturing **young talent** within the profession. This year, we will actively provide opportunities to new and young speakers to deliver lectures on various professional topics. This initiative will help bring fresh perspectives, boost confidence among budding professionals, and create a strong knowledge-sharing culture.

### **4. Bridging the Gap Between Members in Industry & Pune Branch**

Recognizing the significant presence of members working in industry, we will launch exclusive programs tailored to their interests. Additionally, we will facilitate networking opportunities between firms and industrial organizations, ensuring better access to industrial trainees for corporates while providing valuable exposure to students.

### **5. Sustainability Drive – No Plastic, No Banners!**

As responsible professionals, we must lead by example. Since last year, we at Pune Branch are committed to a **No Plastic, No Banner movement** during our regular seminars / conferences. We will continue with all such eco-friendly practices in all our events and encourage members to join this initiative in their workplaces as well.

With these key initiatives, we are setting the stage for a **transformative year ahead**. I invite each one of you to actively participate and contribute towards building a stronger, smarter, and greener Pune Branch. Your valuable suggestions, involvement, and support will be instrumental in achieving these goals.

**Together, let's elevate the Pune Branch to greater heights!**

**CA. Sachin Miniyaar**  
Chairman,  
Pune Branch of WIRC of ICAI



# **Newly Elected Managing Committee 2025 - 2026**



Newly Elected Managing Committee 2025 - 2026







# Glimpses of the Past Seminar / Events



Live Telecast of Union Budget 2025

1st February, 2025





Full Day Seminar on Recent Trends and Case Studies in GST (Day 1)

7th February, 2025



CA. Nishant Mundada



CA. Vaishali Kharde



CA. Nandini Gupta



CA. Jugal Doshi



**Full Day Seminar on Recent Trends and Case Studies in GST (Day 2)**

**8th February, 2025**



**CA. Vivek Baj**



**CA. Sandeep Sachdeva**



**CA. Pritam Mahure**



**CA. Chaitanya Vakharia**





**Full Day Seminar on Recent Trends and Case Studies in GST (Day 3)**

**9th February, 2025**



**CA Sanjay Chhabria & CA Siddharth Shah**



**CA. Nilesh Mahajan**



**CA. Yogesh Ingale**



**CA. Manoj Malpani**



**Series on Ind AS (Full Series)**

10th, 11th, 12th, 17th, 18th, & 19th February, 2025



**CA Harshawardhan Patil**



**CA Akshay Oke**



**CA Ashwin Kulkarni**



**CA Akshay Purandare**



**Seminar on Code of Ethics (under S. Vaidyanath Aiyar Memorial Lecture)**

13th February, 2025



**CA Rasika Date**





## Full Day Seminar on Charitable Trust

22nd February, 2025



Adv Sagar Thavare



CA Kishor Phadke





## Full Day Seminar on Charitable Trust

22nd February, 2025



CA Dr. Dilip Satbhai



CA Dr. J. Sridhar





**Seminar on Share Market**

**26th February, 2025**



**CA Sujay Deshpande**



**CA Saurabh Jathar**



**CA Aaditya Chhajed**





# Cover story & Expert Views



## I-T Dept Can Access Your Private Digital Spaces, Social Media Accounts, and Emails for Scrutiny



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**Email : dvsatbhaiandco@gmail.com**

The proposed Income Tax Bill, 2025, presented in Parliament in February following the Union Budget 2025, introduces the concept of "virtual digital spaces." This bill grants tax officers the authority to access emails, social media, cloud storage, and online financial accounts if there is suspicion of concealed income or assets. While aiming to curb tax evasion, the expansion of search and seizure powers has raised concerns over privacy and potential misuse.

### Key Provisions of the Income Tax Bill, 2025

- **Virtual Digital Space Definition:** The bill defines virtual digital spaces as any non-physical, computer-based environments, including email servers, social media accounts, online investment and trading accounts, banking accounts, cloud storage, and digital application platforms used to store ownership details of assets.
- **Expanded Authority:** Section 247 empowers tax officers to override passwords and access codes to obtain information if individuals refuse to comply.
- **Authorized Officials:** Senior tax officials such as Joint Directors, Additional Directors, and Commissioners are designated to exercise these powers.
- **Justifiable Access:** Officers must have credible reasons to suspect concealed income or assets before initiating digital searches.



## Legal and Privacy Concerns

Privacy advocates have expressed concerns over the government's authority to bypass digital security measures. The Right to Privacy, enshrined under Article 21 of the Constitution, mandates that such actions must adhere to legal and procedural safeguards. Additionally, the Information Technology Act, 2000, regulates unauthorized access to digital data, but the new bill provides exemptions for tax authorities during investigations.

## Existing vs. New Powers

Currently, Section 132 of the Income Tax Act, 1961, grants officers the power to search physical properties and seize assets in cases of suspected tax evasion. The new Section 247 broadens these powers to cover virtual digital spaces, enhancing the government's ability to investigate financial misconduct.

## Detailed Breakdown of Virtual Digital Spaces

**Virtual digital spaces include a variety of platforms that are now within the scope of the bill:**

- **Email Servers:** Officers can review emails for evidence of financial misconduct.
- **Social Media Accounts:** Investigators may check for signs of lavish spending or undisclosed income.
- **Online Investment Platforms:** Digital trading and cryptocurrency investments are scrutinized.
- **Banking Accounts:** Officers can access digital bank account details to identify unreported transactions.
- **Cloud Storage:** Encrypted or hidden files stored online may be inspected.
- **Digital Applications:** Fintech apps used for peer-to-peer payments and investment management are included.

## Impact on Businesses and Individuals

Businesses with large digital footprints, including e-commerce companies and fintech firms, may face heightened scrutiny. Individuals who deal in cryptocurrency or digital investments should ensure complete transparency in financial reporting. Misreporting or underreporting income through virtual platforms could lead to legal action.



## Protection Measures for Taxpayers

**While the bill grants significant powers to tax officials, taxpayers have certain rights and protections:**

- **Right to Privacy:** Protected under Article 21, any search or seizure must follow proper legal procedures.
- **Due Process:** Investigations must be justified, and arbitrary actions can be legally challenged.
- **Legal Representation:** Taxpayers have the right to legal counsel during investigations.

## Comparing Global Practices

Several countries, including the US, UK, and Australia, have implemented similar digital access laws for tax enforcement. However, these nations often impose strict judicial oversight to prevent abuse. Establishing a robust legal framework with oversight mechanisms will be essential for ensuring fair implementation in India.

## Conclusion

While the Income Tax Bill, 2025, seeks to modernize tax enforcement in the digital age, it also necessitates robust safeguards to prevent abuse of authority. Clear legal oversight and transparency will be crucial to balancing effective tax administration with the protection of privacy rights. As the bill progresses through Parliament, further amendments may be introduced to address public concerns and strengthen taxpayer protections.





## **MahaRERA and IBC: Striking a Balance for Homebuyers and Developers**



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**Mem. No. : 119410**

**Email : rashmi.lonikar@gmail.com**

### **MahaRERA and IBC: Striking a Balance for Homebuyers and Developers**

The Maharashtra Real Estate Regulatory Authority (MahaRERA) and the Insolvency and Bankruptcy Code (IBC) are two crucial legal frameworks that have reshaped the real estate and insolvency landscape in India. The MahaRERA Act, introduced to protect homebuyers and regulate real estate transactions, ensures transparency and timely delivery of projects. On the other hand, the IBC provides a structured mechanism to resolve insolvency cases and rehabilitate financially distressed companies. Both Acts play a pivotal role in maintaining investor confidence and fostering accountability in the real estate sector. While MahaRERA aims at project-specific compliance, IBC seeks a broader corporate restructuring, making them indispensable for industry stability.

Given the complexities of the real estate market, it is imperative that MahaRERA and IBC function in tandem. The simultaneous applicability of both Acts has resulted in legal conflicts, particularly concerning the rights of homebuyers and the role of developers under insolvency proceedings. While MahaRERA empowers homebuyers to seek relief against errant developers, the IBC provides a resolution process that sometimes overrides individual claims. Ensuring seamless coordination between the two laws is crucial to avoid situations where homebuyers are left in limbo when a developer undergoes insolvency proceedings. A harmonized approach will strengthen consumer protection while facilitating timely resolution of distressed projects.



## **Landmark Case Laws at the Intersection of MahaRERA and IBC**

### **1. Flat Buyers Association Winter Hills v. Umang Realtech Pvt Ltd (2020):**

The National Company Law Appellate Tribunal (NCLAT) ruled that homebuyers can approach both MahaRERA and the NCLT. However, once insolvency proceedings begin, MahaRERA orders must align with IBC directives to avoid conflicts.

### **2. Pioneer Urban Land and Infrastructure Ltd v. Union of India (2019):**

The Supreme Court upheld amendments classifying homebuyers as financial creditors under the IBC. This gave them a say in insolvency proceedings but also meant that RERA orders could sometimes be overridden by NCLT resolutions.

### **3. Anil Mahindroo & Anr. v. Earth Iconic Infrastructure Pvt. Ltd. (2020):**

This case reiterated that homebuyers have financial creditor status but must follow the IBC framework once insolvency begins, limiting MahaRERA's independent jurisdiction.

## **Challenges and Gaps Between MahaRERA and IBC**

Despite their significance, gaps exist between MahaRERA and the IBC that need to be addressed for better legal synergy. One major challenge is the overlapping jurisdiction, where cases under MahaRERA often get stalled when insolvency proceedings under IBC are initiated. Another concern is the enforceability of MahaRERA orders once a developer is admitted to the IBC framework, often rendering compensation claims ineffective. Moreover, the lack of a clear mechanism to prioritize homebuyer claims in insolvency proceedings creates uncertainty.

Additionally, delays in the insolvency resolution process under the IBC mean that homebuyers, despite having financial creditor status, sometimes struggle to recover their investments. There is also ambiguity regarding the role of the resolution professional in dealing with MahaRERA orders. Bridging these gaps through legislative amendments or judicial clarity will enhance the effectiveness of both laws and ensure that homebuyers' interests are not compromised.



### **The Way Forward**

A well-coordinated legal framework is essential to address these challenges. The Supreme Court and NCLAT rulings have helped clarify aspects of the intersection between MahaRERA and IBC, but a more robust legislative approach is needed. Some proposed solutions include:

- **Establishing a clear hierarchy between MahaRERA and IBC claims to avoid conflicts.**
- **Prioritizing homebuyers' compensation within the IBC resolution process.**
- **Introducing specific amendments to ensure that MahaRERA orders remain enforceable even in insolvency cases.**
- **Encouraging a faster resolution of insolvency cases to prevent homebuyer distress.**

In conclusion, while both MahaRERA and IBC have been instrumental in regulating the real estate sector and protecting stakeholders, their integration remains a work in progress. A collaborative approach between regulatory authorities, judicial bodies, and lawmakers is necessary to achieve a balanced and efficient resolution mechanism that benefits homebuyers and developers alike.





## POSH: From Luxury to Workplace Dignity



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The word '**POSH**' is often associated with luxury, elegance, and high standards. Historically, it is believed to have originated from the phrase "**Port Out, Starboard Home**", referring to the preferred (and more expensive) cabins on ships traveling between Britain and India. Over time, the term evolved to mean something stylish, sophisticated, and elite.

However, in the context of workplace safety, **POSH takes on an entirely different yet equally significant meaning—the Prevention of Sexual Harassment (POSH) Act, 2013**. While the literal meaning of POSH denotes exclusivity and refinement, the **POSH Act, 2013, represents dignity, respect, and safety in workplaces across India**.

At first glance, luxury and workplace safety may seem unrelated, but a deeper connection emerges when we consider what true luxury in the workplace means. **A truly "posh" workplace is not just about opulent offices or high-end perks; it is about creating an environment where employees—especially women—feel valued, respected, and safe.**

Luxury is often about comfort and exclusivity, and workplace dignity should be no different. A workplace free from harassment is a workplace that values its people, ensuring they can work without fear or discomfort. In that sense, compliance with the **POSH Act is about making respect and safety a fundamental part of corporate culture—turning the idea of "posh" into a right rather than a privilege.**



## The True Luxury: A Safe and Dignified Workplace

### 1. Luxury is Comfort—POSH Ensures Emotional Comfort

Just as luxury is about physical comfort, a safe workplace provides emotional and psychological comfort. Employees can focus on their work without the distress of harassment or discrimination.

### 2. Luxury is Exclusivity—POSH Creates Inclusivity

Unlike the traditional idea of luxury, which thrives on exclusivity, **the POSH Act promotes inclusivity by ensuring equal opportunities for all, regardless of gender.** A harassment-free workplace allows for greater participation and contribution from women and other vulnerable groups.

### 3. Luxury is Empowerment—POSH Empowers Women

A luxurious lifestyle often signifies power and influence. Similarly, **the POSH Act empowers women by giving them a legal framework to raise their voices, seek redressal, and claim their right to a safe workplace.**

In today's corporate world, the true meaning of **“posh” is not just about aesthetics but about ethics.**

A company that values its employees' safety and dignity is far more sophisticated than one with lavish offices but a toxic work culture. **The POSH Act, 2013, redefines luxury by making dignity, respect, and security the cornerstones of an ideal workplace.**

In embracing POSH compliance, organizations don't just follow the law—they elevate themselves to a higher standard of corporate excellence, proving that **true luxury lies in respect, equality, and safety.**





## **HOMAGE TO CA S B SABNE**

CA SUDHIR BHAGWAN SABNE Known as CA SB SABNE was a wonderful person. He was a very humble person inspite of his rich knowledge and experience spanning more than 5 Decades. He has been a Guru, a Mentor, Philosopher and guide to innumerable CAs who have done their Articleship with him or have been associated with him.

I consider myself blessed to have done my Articleship under him. His guidance at every stage has shaped me from a raw timid student to a confident successful CA ready to face the world. I owe my growth and success to the experience I gained under him. His invaluable mentorship has shaped my life.

He was a person who would never get angry but he would correct us by anecdotes or jokes.

In my first Audit I had only written the page numbers of the cash book where I found the mistakes (Those days only manual books no computers). Sir mentioned that unless you write words(queries) against the numbers it can be mistaken for something else say it could be your marks, your age or height etc. Till this day I use the same words when my staff do something like this. Similarly when I made a mistake in some working he would say 'if you make such a mistake then I will also have to sit with you or after you for CA exams'.

I think it is this quality of not getting angry that kept him hale and hearty till the end.

He imbibed in us the quality of reporting or communicating with clients from the beginning when 'Communication with those charged with governance' etc was still in the making.

He would write polite but strong letters putting his point clearly.

He has been a Guiding and Supporting factor in many of my decisions.

When I left my job and started practice from my home, I mentioned to Sabne Sir that a prospective client said 'I will not come to your house office' Sir assured me with the following words "Why are you worried, meet him at my office." Sir also immediately gave me few other assignments.

He was always available to me and my family members for any kind of difficulty or problem faced by me/us and I would get the correct solution. I approached him once as one of my clients who had recently become director of a bank wanted some clarification on bank balance sheet Presentation. These were days before internet and Google and hence I had hardly any chance to get a bank balance sheet but Sir immediately spoke to a friend and I could get the required details.

He was a very good Human being and a great soul. I am sure he will continue to bless us.

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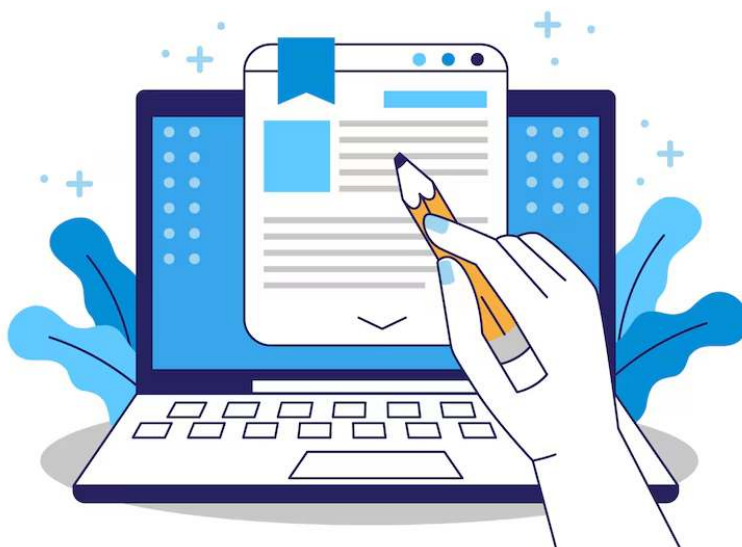


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## Invitation to Write Articles

Dear Member,

**Your contribution for Pune Branch E-newsletters is welcome in following ways:**

Contribute your own articles in areas of Professional Interest; the article may cover any topics relevant to auditing, finance, laws, strategy, taxation, technology and so on.

**While submitting articles.**

Please keep following aspects in mind:

The length of articles should be about 2500 words

Articles should be original in nature

**Please send articles with:**

A Photograph, your full name, membership number etc.

Editable soft copy of file

Declaration of originality of articles

***Please send in your articles to : [editor@puneicai.org](mailto:editor@puneicai.org); [cpe@puneicai.org](mailto:cpe@puneicai.org)***

latest by 25th of every month.

All contributions are subject to approval by the editorial board.



## Pune Branch of WIRC of ICAI

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Managing Committee Member

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