

NAGPUR BRANCH OF
WICASA OF ICAI

SPEAK UP!

APRIL 2020



The Institute of Chartered Accountants of India
(Set up by the act of Parliament)



CA. KIRIT KALYANI

Chairman

Nagpur Branch of WIRC of ICAI

My Dear CA Student Friends'

Congratulations

At the outset, I wish to submit that, it's a matter of immense pleasure and honor for me to communicate with the Student Friends, the future of CA Profession, through this Newsletter being '**SPEAK UP!**'. I take this opportunity to sincerely congratulate Team WICASA Nagpur 2020, for agreeing to share the responsibility to serve the CA students fraternity.

Communication Binds Us as a Family

It is said that 'Communication is the thread that binds our society together'. Effective mode of communication in the form of Newsletter - **SPEAK UP!** will help the team and its efforts to effectively reach the students. I would like to appeal You to stay in touch with the efforts, activities and events of WICASA 2020 and participate to the best extent possible. In these testing times of pandemic in the form of corona, that has spread to nearly every country in the world, importance of discipline and patience, in our beautiful lives can be effectively understood. Hoping to get through this tough phase at the earliest, it needs to be conveyed that the same characteristic being discipline and patience, are going to contribute greatly to - 'Explore - Excel - Evolve' as true winners after we achieve our respective goals in life. It is pleasant to note that the Team WICASA Nagpur, has planned to serve with the same apt theme for the year 2020.

Leading from Behind

Leading from behind, sounds a bit confusing because we are used to confront tags like – Leading from the Front or Leading by Example. But let me submit that, WICASA is a such a forum for CA Students, that proves the importance of the phrase – Leading from Behind.

This is the only forum, that I sincerely feel, takes care of all sort of grooming of students fraternity by the WICASA Sub-Committee under the guidance of Chairman and Managing Committee Members of Branch, who generally stand back and let students come to the forefront and experience leadership on their own. They thus, begin to become far more creative and productive.



BRANCH CHAIRMAN'S MESSAGE



This year, it is pleasant to note that, under the able leadership of CA Akshay Gulhane, Chairman WICASA, Committee comprising of very dynamic and committed ones in form of – Miss Pradnya Raut, Mr. Anmol Chandak, Miss Kritika Iyer, Mr. Mukul Soni, Miss Kajal Shahu, Mr. Samyak Modi and Miss Akanksha Shinde, are going to carry the baton of enviable benchmarks, to newer heights. It goes without saying that Nagpur Branch of WICASA, enjoys very remarkable achievements in the past including the very recent one in the form of recognition as best branch of WICASA at Central and Regional levels under the leadership of immediate past WICASA Chairman CA Sanjay Agrawal.

Follow Your Dreams

One famous quote says – Follow Your Dreams, they know the way.

Friends this year, is going to pose many unique challenges for all of us. Because of adverse impact of Indian Economy because of COVID-19, many new provisions, deferment of enactments, guidelines of ICAI, etc., will lend us unique opportunity to plan apt programs to effectively educate the intended beneficiaries, so that the words of knowledge help them effectively carry their responsibilities in professional lives. Though it is going to be a very big task, but Nagpur Team has the habit of accepting challenges and proving themselves as the best.

Sincere Wishes

This is to take opportunity to wish all sort of success and joy in the matter of achieving desired benchmarks for Team WICASA 2020 and the students fraternity shall be able to – Explore - Excel - Evolve, in the best manner possible.

Best Wishes
CA. Kirit Kalyani



CA. AKSHAY GULHANE

WICASA Chairman

Nagpur Branch of WIRC of ICAI

**"Opportunities don't happen. You create them."
- Chris Grosser**

Greetings to all my Dear Student Friends!

Friends, It gives me immense pleasure to lead the Future Chartered Accountants of nagpur, full of enthusiasm and zeal! It is golden legacy of WICASA, which makes each CA student of Nagpur starve to attain new heights, As you are aware our Chartered Accountancy curriculum is a bundle of academics, applications and case studies, WICASA Nagpur has time and again tried hard to work hand in hand with CA Students to achieve that goal with your unmatched energy and great imagination. This year WICASA is committed with a theme Explore-Excel-Evolve which is directed towards overall development of CA Students as a professional with practical sessions. I invite you all to come and be part of this Fun learning expedition. This being the Year of opportunities with so many new laws introduced and continuous changes taking place brings a new opportunity for you to understand the importance of professionals in coming days. WICASA has also designed a lot of events and activities for students so as to add a flavour of practicality to the students' life. Keep a watch on E Magazines and WICASA updates for activity filled year 2020. Be prepared for amazing academic sessions along with fun filled educational Tour, RRC, showcase your talents in Talent hunt, Elocution, swimming competition and Quiz competition. Prepare yourself for indoor and outdoor games. It is privildge to announce that Nagpur WICASA under directions from Board of Studies is going to organise much awaited CA Students Conference in the coming month. Show your support and have a great learning experience through active participation in events to come.

Best Wishes
CA. Akshay Gulhane



REGIONAL COUNCIL MEMBER'S MESSAGE



CA. ABHIJIT KELKAR

Regional Council Member

WIRC of ICAI

Dear Students,

It gives me immense pleasure to pen down message for newsletter of team WICASA 2020 – SPEAK UP! Newsletter proves to be an effective tool of communication with the students. It is a platform which allows one to share their knowledge and expertise and at the same time improve their writing skills, which is equally important for every profession. Students are the future of the profession. Every student must possess some qualities like sound focus on goals, dedicated determination, strong commitment and willingness to work hard for success. Every student should strongly believe in Ethical principles. As Dr. APJ Abdul Kalam rightly pointed “The progress of the nation is in the hands of the youth”. Student’s mind is filled with innovative ideas of different aspects. Your ability to discipline yourself to set clear goals, and then to work towards them every day, will do more to guarantee your success than any other single factor. An upsurge is necessary with proper direction to convert the ideas into reality and ensure greater success in the forthcoming years. The activities and seminars organised by the WICASA helps the students in developing their personality, improving confidence etc which adds to the much-needed upsurge. The wings to this upsurge can be added with active participation and interaction in various WICASA activities. I wish the entire WICASA 2020, lead by flamboyant and boisterous CA Akshay Gulhane, all the luck. I’m assured that this team conduct the exciting events by raising the bar further.

Best Wishes

CA. Abhijit Kelkar



MR. ANMOL CHANDAK

Secretary

Nagpur Branch of WICASA of ICAI

**“Coming together is a beginning, keeping together is progress,
working together is success.”**

Dear friends,

It gives us immense pleasure to publish first edition of “SPEAK UP!”

I am delighted to communicate to you for the first time as the secretary of WICASA for the period 2020-21. I deem it privilege to serve the members and students with our motto “Explore-Excel-Evolve”.

Nagpur Branch of WICASA of WIRC of ICAI is here with the newsletter of the month. People usually think that what is the need of newsletter when we have Search Engines. Well, I don't think search engines will provide you with the summary of Various seminars. Those search engines don't provide you with an opportunity to write your thoughts. Well, we are providing you guys to share your knowledge and enhance your thinking. WICASA Nagpur makes this E- newsletter every month. We will Love to hear your thoughts about it and also contributions are always welcomed. We will also be delighted to have all those who are interested in our Editorial Board. WICASA is a platform for the students and by the students. Hope to get your reviews and a huge number of write-ups next time. Month of March where we had also witnessed the festival of colours. This Holi let us unite and paint the heart with colours of happiness. This festival signifies the victory of good over evil, let us all promise to join hands and fight the evil together.

This month was poured with numerous events that majorly included seminars on “Things to be taken care while Finalizing GST Audit”, “Income tax amendments in budget 2020” and a Grand Holi celebration “Rang Barse”.

Finally, We would like to express our gratitude to our dynamic friends from all over the nation who have worked extensively in contributing their valuable Write-ups, Responses and Suggestions. This magnetizing participation of our friends is the factual motivation for us to keep going ahead in bringing more and more activities which could prove to be a greater platform to explore our hidden interests and talents.

Best Wishes

MR. ANMOL CHANDAK



MS. AKANKSHA SHINDE

Co-Opted Member

Nagpur Branch of WICASA of ICAI

"Always walk through life as if you have something new to learn and you will."

Dear Students,

I would like to express my deep gratitude to the Nagpur Branch of WIRC and the Nagpur Branch of WICASA for giving us an opportunity, to be the medium through this platform, where we can serve our fellow students throughout the year.

"The great accomplishments of a man have resulted from the transmission of Ideas and Enthusiasm". With this quote of Thomas J. Watson, The Nagpur Branch Of WICASA 2020 is all set up with an aim to motivate the students to aspire for acquiring new heights.

With this monthly E-newsletter , we wish to encourage the students for sharing their views and opinions regarding our profession, current affairs and also to showcase hidden talent. It not only give students platform to express their thoughts but also enable them to learn. With our moto "Explore, Evolve, Excel", I would like to state that a person can excel in all the things only if he starts exploring himself, starts searching for his strengths and weaknesses and starts evolving himself in the whole process.

I believe, rather than doing it individually, we all can learn and achieve more by coming and working together. So, I truly wish to connect with you all and to work together throughout the year, for creating a better future and setting a new benchmark.

Best Wishes

MS. AKANKSHA SHINDE



INSTALLATION CEREMONY



WICASA COMMITTEE



CA. AKSHAY GULHANE

WICASA Chairman

9730508336

PRADNYA RAUT

Vice Chairperson

7038135719

ANMOL CHANDAK

Secretary

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Joint Secretary

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Joint Editor

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KAJAL SHAHU

Joint Editor

9657764530

AKANKSHA SHINDE

Co-opted Member

8408899929



Conversion of “YES Bank” To “NO Bank”



MR. RITIK PAHUJA

WRO 0643805

HISTORY OF BANK

Yes Bank Limited is an Indian public bank headquartered in Mumbai, India and was founded by Rana Kapoor and Ashok Kapoor in 2004. It offers a wide range of banking and financial products for corporate and retail customers through retail banking and asset management services. It is the fourth largest private bank in India, having a market share of around 2.5%.



MAJOR REASONS OF FALL

1. It went on a loaning spree with advances rising by 334% between Financial Year 2014 and 2019.
2. Many borrowers started defaulting; the bank's gross non-performing asset percentage, which is the percentage of loans overdue for more than 90 days, zoomed to 7.39% as of September 2019, the highest among comparable banks.
3. While bad loans piled up, the bank did not make enough provisions in its profits. Its provisions were the lowest among comparable banks.
4. Customers withdrew large amounts, resulting in the credit-deposit ratio crossing 100% in 2018-19. That is, it lent more than it received.



5. Loan spree and high NPA meant poor profitability, gauged by Yes Bank's sinking Return on Assets.
6. One of the major reasons in fall of India's Fourth Largest Pvt Bank was misuse of powers by the top management. As we recently heard YES Bank CEO and founder Rana Kapoor being arrested by Enforcement Directorate and Crime Branch Investigation for diversion of funds. As per Reports Rana Kapoor diverted Funds in the companies of the persons closely related to him Out Of which most of the companies were shell companies.
7. The Reserve Bank says that it was in constant touch with the bank's management to find ways to strengthen its balance sheet and liquidity. It says that the bank management had indicated to the Reserve Bank that it was in talks with various investors and they were likely to be successful. But in reality, there was no concrete proposal from investors to put the kind of money that the bank required to survive and grow.
8. The bank was engaged with a few private equity firms for exploring opportunities to infuse capital as per the filing in stock exchange in February this year. "These investors did hold discussions with senior officials of the Reserve Bank but for various reasons eventually did not infuse any capital," says RBI. Clearly, it shows that the investors are not serious enough to put the capital into the bank. In fact, the size of capital would have given the new investor(s) a large stake where RBI's permission is a must.





REVIVAL OF PLAN

1. RBI says that State Bank of India (SBI) has expressed its willingness to make investment in Yes Bank and participate in its reconstruction scheme.
2. All employees of the reconstructed Yes Bank will continue with the same pay for at least one year.
3. It has been proposed that the investor bank will not reduce its holding in the new bank below 26 percent before completion of three years from the date of infusion of the capital.
4. The plan proposes that Board of Directors of the Reconstructed Bank will have the freedom to discontinue the services of the Key Managerial Personnel (KMPs) at any point of time after following the due procedure
5. The investor bank shall have two nominee directors on the Board of the Reconstructed Bank.
6. The investor bank shall have two nominee directors on the Board of the Reconstructed Bank.
7. It will be open to the reconstructed bank to open new offices and branches or close down existing offices or branches, in accordance with the extant policy of the Reserve Bank and complying with the necessary terms and conditions.

5



MR. RITIK PAHUJA
WRO 0643805



Effects of COVID-19 on Economy of World



MR. HARSH TIBDEWAL

WRO 0588748

EFFECTS OF COVID-19 ON ECONOMY OF WORLD

As fallout from the Covid-19 outbreak spreads around the world, the global economy is facing a recession. Parallels are being drawn with the global financial crisis of 2008/09 which resulted in the deepest world recession since the Great Depression of the 1930s. Volatility in financial markets as equity prices gyrate while “safe haven” assets such as gold and government bonds enjoy strong demand underline the precarious state of the world economy.

There is no doubt that the short-term economic effects of the virus and attempts to contain it will be significant with many institutions downgrading economic growth forecasts for this year. The (Organization for Economic Cooperation and Development) OECD has cut its global GDP growth forecast to 2.4% from 2.9% and oil prices forecast to US\$41 from US\$62. But the OECD warned that on a worst-case scenario growth could fall as low as 1.5% this year – indeed a global recession.

There is great uncertainty about the scale and duration of the crisis with a lot depending on the effectiveness of public health measures across the globe. What can be said for certain is that China, which is around a month ahead of other countries in suffering the economic effects, will record an economic contraction in the first quarter of this year, possibly at an annualized rate of 10% or more. Outside China the economic impact is still to be felt, but business and consumer confidence has fallen sharply. Already there is evidence of reduced consumer spending with leisure, travel and tourism already suffering greatly reduced activity in many countries. Moreover, if a country goes into “lockdown

Moreover, an epidemic affecting a significant proportion of a country’s population would temporarily reduce labour supply and cause a general reduction in economic activity. In addition, there is the potential disruption to global supply chains caused by factory closures in one country affecting output elsewhere – carmakers and technology companies are especially vulnerable in this respect.



Small and medium sized enterprises (SMEs) are likely to experience particular difficulties in dealing with this virus outbreak. With fewer employees and generally less of a financial buffer, SMEs will face disruption to their business activity and face financial difficulties much more quickly than larger companies. For this reason, much of the policy response across the world should be concentrated on these companies.

Global Economic Impact Of COVID-19



POLICY RESPONSE

The damage to economic activity caused by Covid-19 calls for a major policy response. Fortunately, there is plenty that monetary and fiscal authorities can do to mitigate although not fully offset the economic effects. However, the most important task for policymakers is to ensure that the present health-related crisis does not become a wider liquidity squeeze or credit crunch that greatly exacerbates the initial negative economic impact. For example, this would occur if otherwise viable companies collapsed because banks failed to provide credit to cover a temporary cash flow problem.

Already several central banks, including those of the UK, US, Canada and Australia, have cut policy interest rates. In March both the US Federal Reserve and the Bank of England reduced interest rates by 1/2% percentage point at non-scheduled policy meetings. There are other monetary tools that can be deployed to sustain the credit channel and boost liquidity. Many of these measures were used in the wake of the financial crisis. For example, cheap central bank loans to commercial banks, offered on the condition that the funds are made available to private borrowers is a policy that could prove effective in the current circumstances.



Of course, in 2008/09 the banking system itself was in danger of collapse and was a major element of the crisis. Today the major banks are well capitalised, more tightly regulated and in better shape to help households and business to weather the Covid-19 crisis.

Fiscal measures will also be important both at the macro and micro level. In many countries governments can borrow either at historically low rates of interest (the US and UK) or even at negative interest rates (Japan and Germany). There is a strong case for governments to borrow and to use public spending as a temporary replacement for reduced private sector activity. In effect this would be old-fashioned Keynesian pump-priming.

There are also micro economic measures that governments can take to ease cash flow pressures on companies and households. These include delaying tax receipts, temporary tax cuts, wage subsidies and increased benefit payments to those suffering economic loss.

The recent UK Budget announced a fiscal stimulus worth 1.4% of GDP specifically to deal with the likely effects of the virus. Measures announced included refunding companies' sick pay, guaranteeing loans and providing a cash boost to small companies in vulnerable sectors.

If appropriate policy action is taken on the necessary scale, then the economic effect of the Covid-19 crisis may well be severe but it should also be temporary. Once the crisis is past its peak and confidence substantially restored, then we would expect economic recovery to be swift with strong momentum. In this case economic growth should regain the rate it would have been at, had the Covid-19 virus never existed. By contrast recovery after the financial crisis was anaemic and prolonged since balance sheets had to be rebuilt through higher savings and reduced borrowing over a period.

Today balance sheets are generally in good shape. So, the onus this time is very much on policymakers to do the right thing and facilitate a strong rebound when conditions permit: the early signs at least are fairly encouraging.

World GDP of 1.5% is considered to be a global recession because it implies a fall in world GDP per head.

MR. HARSH TIBDEWAL
WRO 0588748



MS. LAJWANTI SARDA

WRO 0638788

उड़ान

जो ना सोचा था
आज वो कर दिखाया है |
ना किसिके रोकने से....
ना किसी के टोकने से.....
बस हासिल होती है चीज़े अपने सोचने से |
बहुत लोगों ने उंगली उठाई.....
आज उन्हीं लोगों की चुप्पी गवाहे है.....
हर हालत वक्त तुम्हे सिखाएगा.....
हर अच्छा पल तुम्हे बेहेकाएगा.....
बस रुकना नहीं....
तू चले जा.....
तू चले जा.....
यही तेरी उड़ान है |
यही तेरी उड़ान है |



MS. RISHIKA GOYAL

CRO 0617585

यादें

कब इतने बड़े हो गए,
पता ह ना चला ।
कब सारे सपने छूट गए ,
पता ही ना चला ।

बचपन में कैसे मां हमको,
लोरी रोज़ सुनाती थी ।
रोटी वो गोल गोल,
हाथ से अपने खिलाती थी ।

बचपन में कैसे मां मेरी,
चित्रकारी पे इठलाती थी ।
एक छोटा सा चित्र भी,
खुशि से सबको दिखलाती थी ।

जो थोड़ा सा मटक लिए,
तो कितना खेलखिलाती थी ।
सबको पीछे पड़के मेरा,
नृत्य वो दिखाती थी ।

जब गुड्डा गुड्डी की शादी में,
खेल में रचाती थी ।
तो साड़ी मुझको पहनाकर,
कितना वो मुस्कुराती थी ।



वो भी क्या दिन थे,
जब प्यार बहुत मिलता था ।
ना चिंता थी, ना डर था,
रोज़ दुलार बहुत मिलता था ।

जो हो जाए कोई गलती,
तो माफी झट से मिल जाती थी ।
जब छोटे थे तो कमबख्त,
नींद भी वक्त पे आती थी ।

अब ऐसा मोड़ है आया,
भलू गए वो प्यारा बचपन ।
खदु से ही फुरसत नहीं हमें,
तो कैसे जीये वो यारा छुटपन ।

ना समय है, ना शौक है,
पता नहीं कब दिन बीत चला ।
कब नींदे घटी, कब काम बढ़ा,
पता ही ना चला ।

कब सारे सपने छूट गए,
पता ही ना चला ।
कब इतने बड़े हो गए,
पता ही न चला ।

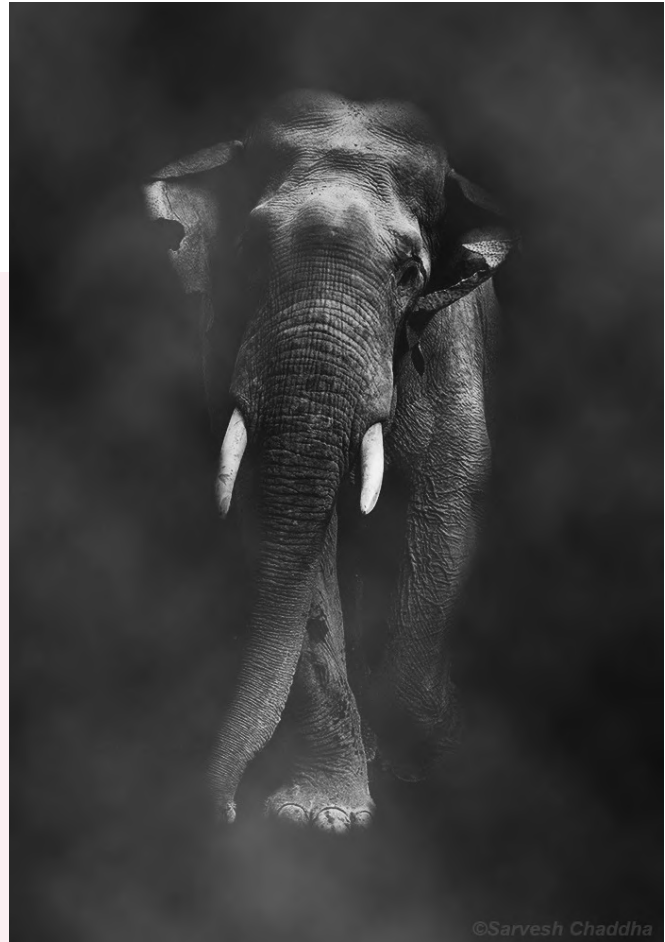
MS. RISHIKA GOYAL
CRO 0617585



MR. SARVESH CHADDA

WRO 0623327

MIST & MISTERY



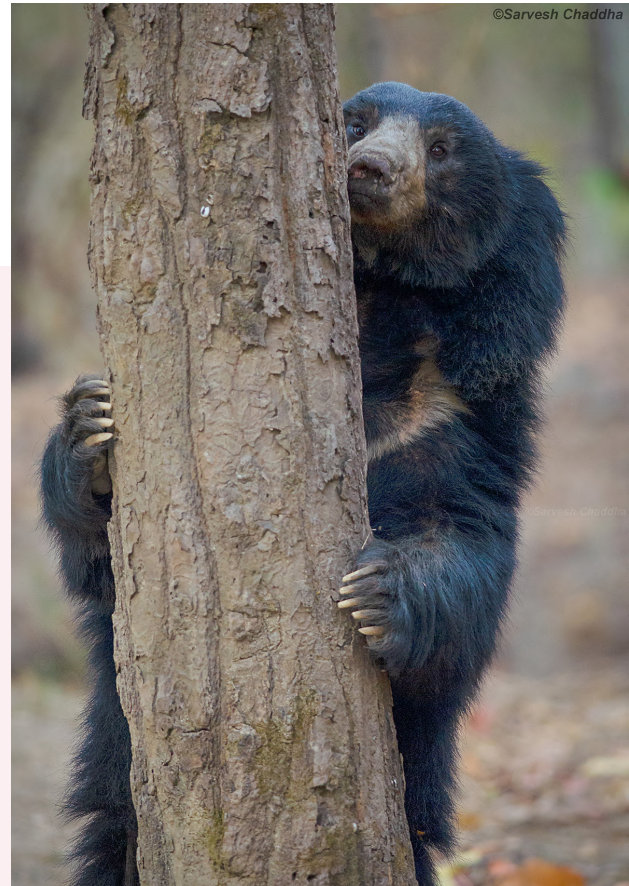
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THE ONLY ETERNAL LOVE



BEAR HUG



THE LAST ONE STANDING

MR. SARVESH CHADDA
WRO 0623327



MS. GARIMA KABRA

CRO 0608950

*Stay at
HOME*

Stay SAFE

#gocoronago





MR. ASIF SHEIKH

WRO-0567984



An Initiative : Smile To the Needy People



“GIVING IS NOT ABOUT MAKING DONATION, IT IS ABOUT MAKING A DIFFERENCE.”

Respected Donor Namaste!!!

In Nagpur, severe cold in the winter season poses lots of challenges to people, more so to the destitute, senior citizens and small children having no clothes and shelter facilities. These peoples are often neglected and have to do labour work for life sustenance. Due to this, most of them are engulfed by coldness. It negatively impacts their health and in certain circumstances it becomes life threatening. Whenever, I went out shopping for things which gives me comfort, a thought always strikes in my mind “what about the people who can’t afford, only they know the value of things as we, who can afford luxury don’t value it”. During winters, once I was passing from yashwant stadium early in the morning, I saw many people shivering from cold due to lack of resources and one of them was a 3-4 year-old boy.

Looking at his condition, I went and gifted him my jacket which I had bought for myself. I came home and thought for a while over a cup of coffee, that there would be so many people who might be in a similar condition. That very moment I came up with an initiative of distributing blankets from my one-month income and helping those in need. Being a Business Development Executive of my own business namely, Learning Inceptor, somewhere it became a bit difficult to manage but, instead of that it motivated me to work harder. First, I thought of doing it on a personal level but when I researched and counted the areas and people in need, there were way too many and I alone could not



SOCIAL REFORMERS



cover so many areas. So, I made a circular and posted it on my social media through which I got help from my mates to take this initiative on a next level and tried to cover as many areas as possible.

Considering the fact, me and my mates, visited some of the streets where we could find a good number of needy people sleeping at night. We identified people who are in genuine need of blankets, clothing etc. The beneficiaries were identified and finally most vulnerable groups were selected.

In this winter season we distributed 130+ warm blankets in different areas namely, Railway station, cotton market, Ramjhula, Vidhan Bhavan Square, Ganesh tekdi, Yashwant Stadium, Wardha road near Lokmat sqr, Ramdaspath, Kasturchand park, Shani mandir, Katol naka road, and many other areas of Nagpur. Beneficiaries extended great thanks for the kind support our team provided and for saving their life in severe coldness. The smile and tears of joy on the faces of beneficiaries made the initiative a big success.

As the quote says, "Small contributions make, big differences"

I can forget every happy moment of my life, but this smile on his face is unforgettable, this is a real achievement, when someone is happy, someone is smiling because of you...

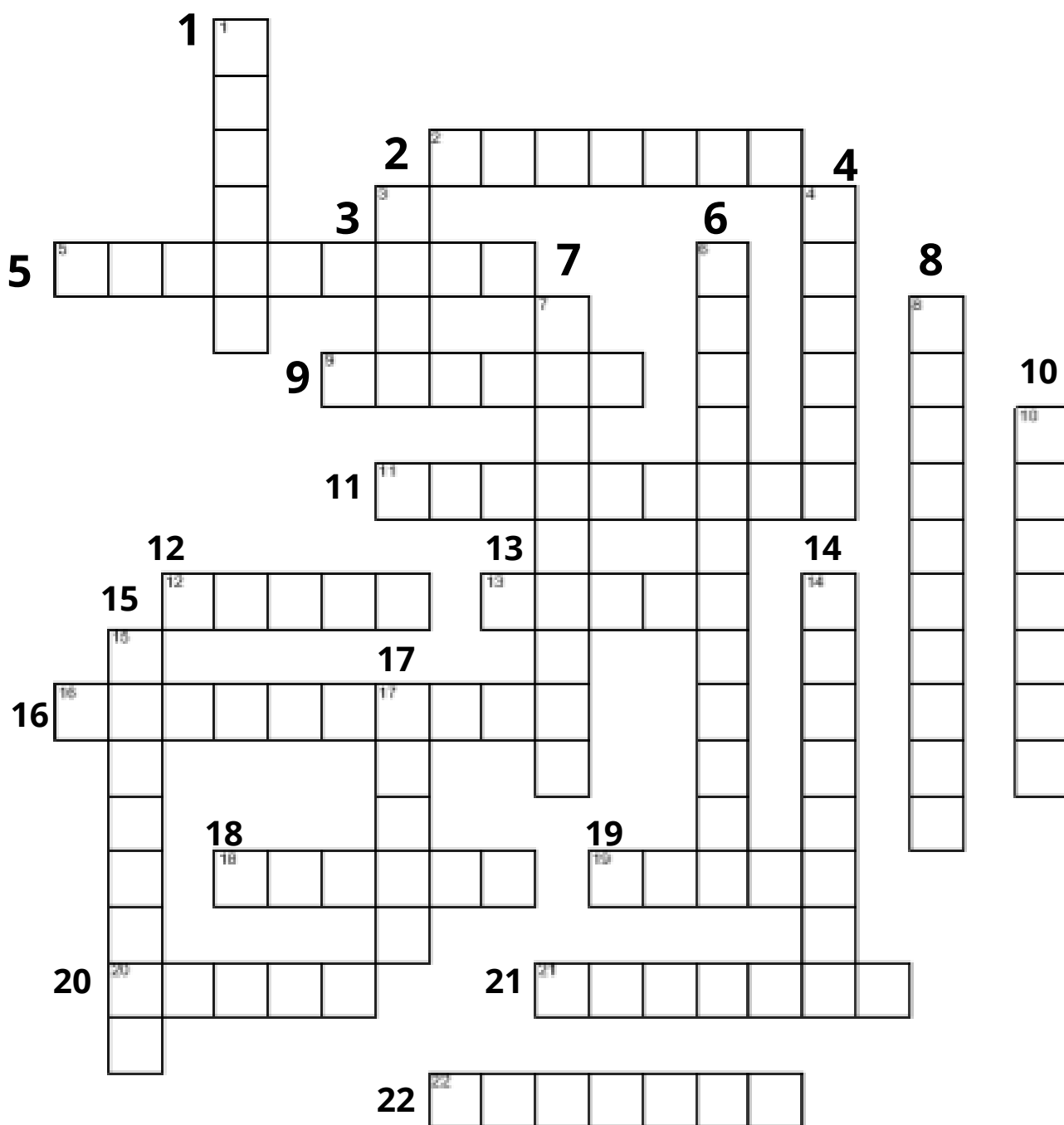


Thank you so much #supporters
for everything you all did...

MR. ASIF SHEIKH
WRO-0567984



CROSSWORD





HINT

Across

2. EVA dollars are the measurement of our long-term _____
5. All employees are expected to safeguard their own health and safety, as well as that of their fellow _____
9. Which plant has the best employees?
11. _____ has always been a key component to "Who We Are" at Ball
12. Ball's Social _____ Activity policy is in effect whether you, as an employee, are at work or off duty
13. No _____ statements or entries may be made for any purpose in the records of the Corporation
16. Every employee is responsible for maintaining personal _____ to ethics, laws and policies
18. Ball employees are expected to behave as _____ of the business
19. Our core purpose is to add _____ for all of our stakeholders
20. Ball has adopted _____ employment opportunity and affirmative action policies .
21. Our core values are _____, integrity, respect, motivation, flexibility, innovation and teamwork
22. Who We Are month reaffirms our _____ of ethical behavior and record of personal and corporate compliance

Down

1. Who We Are Month is a celebration of our _____, culture and values
3. Our sustainability goal is focused on continuous improvement toward the ultimate goal of _____ accidents
4. Ball views health and _____ as one of its most important business priorities
6. Never use the Corporation's _____ information for personal benefit
7. Acts of discrimination and violence will not be _____
8. The Corporation will not tolerate _____ in the workplace
10. Ball Corporation has a formal Corporate Compliance _____
14. Conflicts of _____
15. Corporate compliance includes our legal and ethical responsibility to conform to all laws, rules, regulations, _____ and procedures
17. EVA stands for Economic Value _____



HALF DAY SEMINAR ON GST AUDIT
SPEAKER - CA. PREETAM BATRA
GUEST SPEAKER - CA. BRIJESH VERMA



HALF DAY SEMINAR ON INCOME TAX
AMENDMENTS IN BUDGET 2020
GUEST SPEAKER - CA. GIRISH AHUJA



Women's Day Celebration

Chief Guest - Smt. Sheela Jog (D.G., C&AG, Nagpur)



RANG BARSE

**An Eco-Friendly Holi Celebration
for CA Students**



UPCOMING EVENTS



SR No.	Month	Events
1.	July	Industrial Visit
2.	July	Indoor Games
3.	July	Outdoor Games
4.	July	Workshop for Student Development
5.	August	Elocution Competition
6.	August	Quiz Competition
7.	August	National Conference

CONTACT DETAILS

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