



FEBRUARY 2022 | Issue 2

# ICAI UK PRESS

## QUARTERLY NEWSLETTER

Copyright © All rights reserved.

### NEWS & FEATURES

#### UK CHAPTER EVENTS

#### NEWS Updates

#### MEMBERS' Corner

#### TRANSITION FROM LIBOR TO ARR by CA Saumil Chogle

#### CRYPTO by CA Prabhakar Kaza

#### WHATSAPP Archives

Dear Fellow Members,

Wish you all a Happy New year 2022! I hope this brief edition of our Winter/Spring term finds you well, and we look forward to connecting back with our community. We will continue to publish our milestones, future, and past events through this newsletter.

Last quarter has been no less than a roller coaster with the third wave of Covid coinciding with festive period, I would like to think that we have turned a corner this year and things will start to look a little brighter and we can allow ourselves a little optimism for the future.

Last quarter has been hard to talk about, as we would want to be more active than ever before, nevertheless, response to the events 'Value unlocking through spin off/demergers', 'The rise of Indian Start-up Ecosystem' & 'IFRS Refresher', 'Journey of CA Ashok Vaswani - CA Student to Spearheading Digital Transformation at One of the world's biggest and oldest Bank' were fantastic, we had high attendance followed by interesting question and answer sessions.

The newsletter also serves as an opportunity for members to publish their views and opinions on various subjects and trends, in current edition we have contributors writing about 'CRYPTO' and 'LIBOR change'. Through this publication we also capture moments of discussions on member's WhatsApp group and most recent relevant news impacting general and professional life.

Management committee is determined to bring UK CA community together, one way of doing this is by highlighting experiences of our members through this newsletter. This quarter we have chosen CA Sajan Agrawal and CA Amarjeet Singh Sabarwal.

As communicated in the last newsletter we have renewed the membership for 2022 of all the members who had paid the fee in 2020 or 2021 without any additional payment. Just to reiterate we have reduced the annual renewal fee from 2023 to GBP 50 at the same time new members will pay a fee of GBP 75 starting 2023. Membership not renewed by Jan 31, 2023, will lapse liable to be treated as new members if re-joined later.

We are planning a mega event to meet all of you with family around Holi. Enjoy quality time and festivities with friends and family. This publication reflects spirit of members' contribution to UK CA community along with their otherwise busy life. I would like to take this opportunity to thank members and volunteers who have shown continued enthusiasm and commitment towards Chapter's activities.

I hope you would enjoy this first bulletin of 2022. We would be very happy to receive your feedback for continuous improvement in our newsletter and other activities.

Regards,  
CA Ajay Kumar, Chairperson

# UK CHAPTER EVENTS

During the last quarter the Chapter organised the following online events offering fantastic CPE and networking opportunities to the members.

## Journey of CA Ashok Vaswani

On 28 January 2022, the Chapter held a session in conversation with CA Ashok Vaswani to discuss his journey in the field of digital transformation. This session turned out to be an up and close personal discussion which was very well received by the attendees.

## Value unlocking through spin off/ demergers

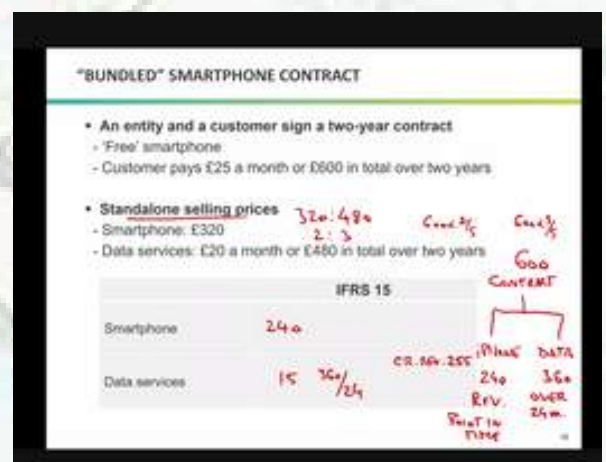
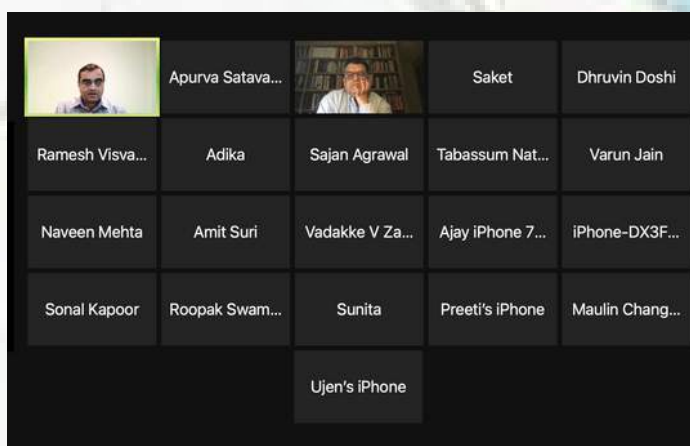
The session was held as an online event on 8 December 2021 in which CA Pushkar Bhartia - Director Deloitte London discussed how companies venture to unlock its value through the anticipated gains of spinoff or demerger activities.

## The Rise of the Indian Startup Ecosystem

ICAI UK and ICAI Kuwait Chapters co-hosted an online session on the topic on 4 December 2021. CA Rahul Bothra (CFO Swiggy) along with Rajesh Sehgal (Managing Partner, Equanimity) covered topics relating to the ecosystem of startups, valuations and concluded with the success story of Swiggy. The session was well liked by all attendees and Chapter is conscious for a demand for second session on the same.

## Impact of IFRS 15 and IFRS 16

On 2 December 2021, ICAI UK Chapter hosted an insightful session as a refresher for IFRS 15 and IFRS 16. This session was led by Saket Modi and Homiyar Wykes to discuss the impact of the IFRS on financial statements. The session was very well received by the members particularly from CPE viewpoint.



# NEWS AND HEADLINES

## Rising UK Inflation warned by experts



Despite the recent increase in interest rates by the Bank of England, experts warn that further rate hikes are inevitable to curb inflation. Coming out of the pandemic, businesses are pressured by unease about inflation along with shortages of labour and climate change risk. The Bank of England expects the current inflation rate of 5.4% to become 6% while some experts forecast it to hit 7%. This means that another set of rate hikes are expected.

## Plan B restrictions eased in England



Starting January 27, England has lifted the Plan B restrictions imposed in December 2021. While work from home and face covering guidance has ended, there are no changes to testing and self-isolation rules. Due to the success of the booster programme, with over 30.5 million boosters given in England, the situation seems to improve, despite daily high number of cases noted.

## ICAI News

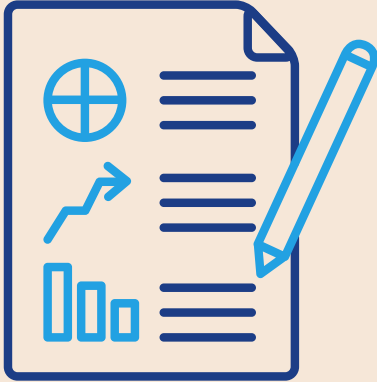


- The results of the ICAI Central & Regional Council elections held in December 2021 were published.
- Last date for complying with the mandatory CPE hours' requirements for 2021 either in physical/offline mode or in virtual mode has been extended from 31st December, 2021 to 28th February, 2022.

# NEWS AND HEADLINES

## Business news

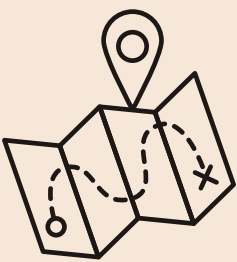
- HMRC extends self-assessment deadline to 28th February due to Covid pressure.
- Starting January 2022, LIBOR has been phased out and replaced by Alternate Reference Rates. In the UK SONIA (the Sterling Overnight Index Average) will be used as a replacement.
- The Bank of England raised interest rates to 0.5% for the first time in more than three years, in response to calls to tackle surging price rises.
- A new global agreement, the Glasgow Climate Pact, was reached at the COP26 summit aiming to reduce adverse impacts of climate change.
- Parag Agrawal became the Twitter CEO joining the brigade of Indian-origin CEOs who are leading the world's biggest companies.
- NRIs and OCIs can transfer immovable property, other than agricultural land, without the prior approval of the RBI.
- National Insurance payments are increasing to fund social care in England where employees, employers and the self-employed will all pay 1.25p more in the pound for NI from April 2022 for a year.



---

## Travel news

- UK open for travel with all restrictions removed for eligible vaccinated arrivals from February 11.
- As Omicron cases register a rise in India, inter-state travel restrictions and health protocols are being put in place to prevent its spread.



---

## Events news

- **Holi Family Event-** 18th March. Please look out for the registration email and message.
- **Chapter Elections-** elections for new committee will be held on Tues, 15th March. Nomination starts from 23rd Feb & closes on 9th March.



# MEMBERS' CORNER

## A warm welcome to our new Chapter members

CA LAKSHMI KUDLUR	ABERDEEN
CA REVANT PRASHANT DALAL	LONDON
CA LATIKA DHAWAN TAHEEM	READING
CA PRAKASH SHANTILAL JYANI	LONDON
CA DHRUVIN DOSHI	LONDON
CA VISHAL AJIT UDESHI	KENT
CA SRIVALI MISRA	MANCHESTER
CA ASHWIN ANILKUMAR GEHI	LONDON
CA SONU GUL PAMNANI	KENT
CA AMIT SURI	LONDON
CA TEJAS SHAILESH SHAH	LONDON
CA PUSHKAR BHARTIA	LONDON
CA MANISH VINODKUMAR LATH	LONDON
CA ROHAN ALLWYN LOBO	LONDON
CA KANAN SHAH	LONDON
A SAURABH KOTHARI	LONDON
CA PRASHANTH VIRUPAPURAM	LONDON
CA JATIN BHUPENDRA CHAWDA	LONDON

**Money Matters – Arrange your Finance**

Services offered

Business Finance	Property Finance	Asset Finance
Invoice Finance	Structured Finance	Acquisition Finance
Working Capital	Commercial Mortgage	Equity
Syndications		

Industries served

HNI Mortgages	Construction Projects	Care Homes
Hospitality	Student Accommodation	Retail
Healthcare and Pharma	Leisure	Manufacturing and Trading
Commodities		

Samartha Global Finance Limited is a Business Broker and takes assignment Globally.  
Contact- [Muskan.Lambert@samarthglobal.com](mailto:Muskan.Lambert@samarthglobal.com) Phone - +44-7760236465

**A Professional Accountancy Firm**

Call us for free Consultation

- Management & Business Consultancy
- Corporation Tax
- VAT Services
- Payroll
- Statutory Accounts
- Tax Compliance
- Tax Planning
- Statutory Audit

**CONTACT US**

**Focus Somar Audit & Tax Accountants Ltd**

[srishna@focusaccountants.co.uk](http://srishna@focusaccountants.co.uk) 0203 802 7810

# MEMBERS' CORNER



## CA Amarjeet Singh Sabarwal

Born and raised in Pune, India, Amarjeet qualified as an ACA in 2010. After gaining work experience in Statutory Audit for 7 years, he chose Internal Audit within Volkswagen Group ('VW') as the right avenue to gain a complete knowledge of the business.

In 2014, Amarjeet relocated to North-West of England, to work with the VW owned Bentley Motors in Internal Audit. He maintains a CISA degree and ACA membership from ICAEW. With CISA qualification, Amarjeet is now focused on audits involving Software development, IT & Cyber Security and Information Systems.

Amarjeet views Internal Audit ('IA') as phenomenal space to build business knowledge across various departments and values the way IA field opens-up wide range of opportunities. IA function assesses and improves the effectiveness of risk management, controls, corporate governance, and monitors processes. In a way, Internal Auditors deal with issues which are fundamental for survival and prosperity for an organisation.

Changing stakeholders' expectations and modern risk management tools are altering role of an Internal Auditor. UK Government has announced it's plans to introduce a US equivalent of SOX in Internal Controls and Financial Reporting. Chartered Accountants must contribute towards shaping the new regulation and provide inputs for the white paper on internal controls framework -

### **Restoring trust in audit and corporate governance**

Amarjeet maintains a strong networking front through regular participation in events organised by the ICAI (UK Chapter), ICAEW and ISACA, Northern England Chapters and would like to encourage all fellow professionals to do the same.



## CA Sajan Agrawal

Born and brought up in a small town of Odisha (Belpahar), Sajan Agrawal qualified ICAI from Kolkata in 1988 with an all India 43rd Rank. Sajan holds bachelor's degree in finance from Sambalpur University (Odisha) and is also a qualified Company Secretary.

He started his career in Kolkata with 'Bangur Group' in Accounts & Finance. He joined 'Lakshmi Mittal Group' in 1997 and is continuously working with them for last 25 years. Initial few years he was placed in Indonesia and then in 2006 he was relocated to Head Office in London. During his career, Sajan has spent time across various departments including accounts, finance, treasury, and taxation. Currently he works as a Director with Mittal Investments UK Ltd. Sajan is well settled in London with his wife and two grown up sons.

One of his life changing experiences was moving to Indonesia in a time when world was not so global., learning the Indonesian language, adapting to quite different culture and availability of vegetarian food were biggest barriers of survival.

Sajan advocates that there is no short cut to success; Self-discipline, Positive-thinking and Can-do approach are must for any generation.

Sajan is a regular practitioner of yoga and pranayama. He believes pranayama (breathing exercise) is a wonderful technique of stress management. Sajan is fond of travelling and in his leisure time he loves watching Indian movies/ TV programmes. One of his memorable adventure trips was to Lake Mansarovar and Mount Kailash in 2011. His bucket list of wishes includes visiting places of natural beauty around the world, covering pilgrimages in India and to read ancient Hindu scriptures.

# (What's the story?) LIBOR to ARR

BY CA SAUMIL CHOGLA  
ASSOCIATE DIRECTOR  
HEAD OF FINANCE  
(EUROPE, UK & RCIS AT CIPLA)

LIBOR stands for London Inter Bank Offer Rate, is also used as global reference rate for unsecured loans as well as various short-term instruments. So when Bank B lends to Bank A it would consider the LIBOR rate in addition to the spread. Spread is nothing but from where bank earns its profit.

(In India we use a cousin of LIBOR which is MIBOR; Mumbai Inter Bank Offer Rate).

Banks on day to day basis give quotes of the interest rate on which they are ready to lend. From the quotes given by banks, the top 25 rates and the bottom 25 rates are removed, the remaining bank quotes is calculated which will be the benchmark interest rate on which banks transact. This process used to be carried out by Thomson Reuters every day and the benchmark rate is disclosed at 11.30 am.

There are 5 main currencies –Sterling Pound, Euro, US Dollars, Japanese Yen and Swiss Franc, and 7 maturity terms – the overnights, one week, one month, two months, three months, six months and twelve months, so total 35 combinations out of which US Dollars and 3 months is the commonly quoted rate. LIBOR benchmark rates impact the corporate municipal bonds, mortgages, credit card rates, interest rate swaps, future contracts in foreign exchange, student loans, etc. These numbers give us an idea of the sheer magnitude of LIBOR. By one estimate, more than USD 800 billion are linked to LIBOR which is more than 50 times the US GDP.

When World War II ended, every European country was divested, they needed money to rebuild their own country. Only US survived the impact of financial devastation, it under the Marshall Plan started remitting dollars to the European market and UK banks were the recipient of these dollars. So the UK banks would receive the dollars and then they will lend it to other countries, in that process banks had to come up with a lending interest rate, later started to be known as LIBOR.

So LIBOR will always have 3 components ; Risk free component, The Credit Risk, The Liquidity Risk. E.g. Barclay's is lending to Credit Suisse, there will be an unsecured lending rate + credit risk that credit Suisse is being associated with + liquidity risk reflecting lending period.

In 2008, during the period of sub-prime crisis, a domino effect from collapse of Lehman was seen across institutes e.g. banks had to write off their loans given to Lehman which means that the bank itself started becoming risky. So the credit premium that was associated suddenly shot up and the LIBOR rate which were somewhere at close to 0.4 or 0.3 prior to Lehman crisis the 3 month LIBOR suddenly shot up to 4% to 5% for those 5-7 days due to elevated credit risk involved.

*Continued on the next page...*

# (What's the story?) LIBOR to ARR

CA SAUMIL CHOGLA

*Continued from the previous page...*

Another noteworthy factor with historic LIBOR calculation was, that it is not based on actual transaction and is based on what one bank will lend to the other bank. Now it may mean that there is no actual lending happening the risk is just a number which says that if the bank has to lend. There were scenarios where the actual lending never happened but the rates are still published so there are couple of banks namely -

Barclay's, Royal Bank Scotland & ANZ & Citi Bank were raging the LIBOR which means the traders who are responsible to set the LIBOR will call up each other in the Bank and will arrive at a mutually beneficial rate. There were two hold advantage for the bank to rage the LIBOR and keep it low. 1) Banks look in a better healthy position 2) They are able to take under advantage of the derivative that were sold to their clients.

Everything was in the right place until in 2012 it came to light that the entire system was compromised which made the ICT take control of the system, the leading bank was fined USD 450 million and many others with penalties.

Since the LIBOR scandal a road map was set to phase out LIBOR because of the inherent problems with methodology for every country will to come up with their own reference rates. So it will not be that there is set of banks that are publishing reference rated for the whole world, every Country will have an alternate rate referencing, called ARR. Now many countries have their own benchmark rate e.g. Secured Overnight Financing Rate (SOFR) is used by US and Swiss Average Overnight Financing rate (SARON) is used by Switzerland. Sterling Overnight Index Average (SONIA) is used by England.

ARR will be based on the actual lending that has taken place, based on the secured lending removing the credit risk component.

Because GBP LIBOR has now phased out by end of 2021, so every contract having reference to GBP LIBOR have undergone changes bringing changes to a number of the legal elements.

# CRYPTO---Beginning of the End or End of the Beginning.

BY  
MR. PRABHAKAR KAZA,  
CEO, HAMILTON RESERVE BANK, NEVIS

Money is not just a number on the Bank statement but the purchasing power it represents. From the days of the Barter system to the present, the payment system has evolved with several innovations and each methodology was subjected to severe scrutiny. The Cryptocurrency is viewed by social historians as a rebellion against traditional mechanisms of International finance.

Unlike Fiat (Government mandated) currencies, Cryptocurrency is a decentralised digital currency/payment system that does not rely on banks to verify transactions. It enables transactions using only digital identities, granting users some degree of anonymity. Simply - it is a collection of binary data designed to work as a medium of exchange with own architecture. The binary grouping is approved by an undisclosed committee and the proponents take pains to explain that the number of coins will be limited. Both gloss over inflationary possibilities in Fiat currency, slump in Crypto-currencies and monetary/currency stability.

Like all new systems the Cryptocurrencies have been discussed threadbare and the adherents have an answer for every bit of criticism.

**1.Technological superiority:** All transactions are validated and time-stamped, are stored in individual wallets to which only the user has access. It is presented as a fraud-proof mechanism and those who have called it as an unfounded fad have been brushed away pointing out that Currency note users have no clue to its manufacturing process.

**2.Speed of payment:** Present-day real-time payment systems are adequate for domestic payments and international payments have speeded up tremendously in recent days. As proof, the Bitcoin network has overtaken Paypal's in terms of value.

**3.Bank Supervision:** The Crypto-protagonists are averse to Governmental supervision of all Commercial activity and this is the feature that has attracted the wrong-doers/money-launderers/tax-evaders the most as the Government/Bank do not get involved where transactions are purely in Crypto (more so when the transaction is multi-layered - while at inception of the Crypto-currency there could be a Bank audit trail for the acquisition, subsequent transactions are not transparent).

**4.Asset Class:** One group of sponsored presenters at Conferences argue ad nauseum that the same way we spread the risk in different asset classes, would like another asset class like Crypto.

From a handful of Cryptocurrencies in 2013 now there are more than 11,000 currently of which Bitcoin, Ethereum, Binance Coin, Tether and Solana are the Top Five. The 300-odd Exchange platforms (Binance, registered in Cayman islands is the biggest Exchange) which trade in crypto are open to investors in all countries and age/income group has not been a barrier for the new fancy products.

*Continued on the next page....*

Continued from the previous page....

**BY  
PRABHAKAR KAZA,  
CEO, HAMILTON RESERVE BANK, NEVIS**

The value of all the Cryptocurrencies is now estimated as \$2 trillion (!). Unarguably no single product in history has grown so rapidly and covered the entire planet and so powerful to ban it outright.

Crypto-mining is not energy-efficient and millions have got hooked on to the apps. It is painstaking, costly, and only sporadically rewarding. The total expenditure on Crypto-mining is in excess of Billion Dollars (Apart from individual hobby miners, multi-million dollar mining farms on a large scale have been established in Cold places like Iceland, Russia, Kazakhstan & parts of China/USA). A comparison in BBC report said that the Bitcoin uses more electricity than Argentina.

The response of the regulators as expected has been varied. They can be broadly classified as

1. Banned (as they are not backed by anything physical)  
Algeria/Bangladesh/Bolivia/Ghana/India/ Qatar.
2. Restricted - Bahrain /China//Hongkong/Iran/Saudi Arabia/Russia.
3. Neither Legal or Illegal---USA/Canada/European Union/UK
4. Legal---The only country is El Salvador (from Sep 2021) which is planning to issue a Bitcoin Bond for a Billion Dollars to pay off Sovereign bonds.

The value of the Cryptocurrencies has been disturbingly fluctuating to make it an attractive proposition. Bitcoin, the poster child of Cryptocurrencies is the oldest and most popular Cryptocurrency with 66 % share of Market capitalisation, had a market price in Dec 2019--\$7,200 and 2020--\$ 28,800. The price touched its peak on 9th Nov 2021--\$ 67,300 and is now \$59,100 (expected to reach \$ 100,000). When the market is so volatile, this can hardly be an attractive form of investment to any investors looking for financial security and stability. Cryptocurrencies are not backed by anything other than the faith of the people who own them.

The complex terms and conditions applicable to digital assets as well as the need for reliable and resilient underlying networks make it difficult for investors and consumers to grasp the potential risks and how these assets function. While Crypto-trading may be extremely profitable to some, it has proven itself to be a financial disaster for others.

In fine, is it the Beginning of the End or End of the Beginning ?

**Mr Prabhakar Kaza has also been former CEO of SBI (London)**



# Archives

WhatsApp proved to be one of best friends during Pandemic - the App kept us all well connected. UKCA community shared news and had healthy discussions on many topics such as crypto, how to best transfer money to India, travel guidelines and many more.

We bring some memories back - here is some of what you said

### Crypto

China has banned crypto, however the debt holders are all over the world. They will be paid in crypto that can be sold globally or exchanged for anything outside China

And if China bails Evergrande, they will pay \$1s to Elon Musk

The company does not have bitcoins to pay off the debt.

Bitcoins does not come for free.

So Elon Musk has paid \$0.30 to a \$ for the debt in bitcoins and gets a full \$ in return in few years...

### Travel India

We had booked the RTPCR test online for Mumbai airport and the results were out in 1.5 hour which you normally take for immigration and baggage collection

We had used Suburban but I guess there are few

This was Rs 3,900 for a rapid test

### International

UK plans to offer deal on visas during free-trade talks with India (Report)

What happens when politicians defy laws of economics?  
Or when central banks pump unprecedented liquidity and keep interest rates artificially low?  
A good case study is Turkey. Has a strong political leader and has 21st rank in world GDP. Can be considered middle income with per capita of around USD 9000.  
Turkey has a strange obsession with keeping interest rates low whilst inflation is high. Every inflation reading prompts the central bank to cut interest rates to boost credit supply and help borrowers cope with inflation.  
What are the side effects?  
Turkish lira has collapsed from 6 to 17 per USD in under 2 years time

### Jobs

One of the Indian Banks in UK is looking for a CFO with post SMP 2 experience.  
Salary over £200K but SMP 2 experience is mandatory.  
Please ping me over the weekend if I think you have SMP 2 and working in a Retail Bank in

### HMRC

Good morning All, I want some advice on Gift - Is gift received in India via a bank transfer from my relative (Brother/ Father) in India taxable in UK?

+44 7951 269877

If it's a blood relative then it's not. Else it will be. You need to declare the same. Also gift should be from their personal account to yours. It needs to be tax paid in India already and I can't remember but there is a threshold.

https://www.gov.uk/government/guidance/employment-expenses-and-benefits-relocation/whats-exempt

per this link - one month salary paid for settling in when employee first comes to UK. When that one month salary is taxable?

https://docs.google.com/forms/d/e/1FAIpQLSeVWVH3RCLQLuT2GmAtHrJVrSMNKDeBS2h-jDdHWeLW9oJA/viewform?c=0&c=0&w=1&f=0

Hello everyone, as there are more than 50 CAs in and around Harrow I thought we could meet up regularly. Please fill in the above form so that we can come up with a plan once the pressure

### Technology

Hello All, can I ask a question please - do you or your employer uses any software for Stat filings internationally? We are considering Thomson Reuters OneSource for non UK filings. Would be useful to get view about alternative softwares/ feedback on OnceSource

+44 7789 887778

OneSource is very good but pricey. It is a great tool once you are done setting it up

Sin City metaverse genesis land sale sold-out for \$3.5 M in 2 hours  
The long-awaited Sin City metaverse virtual world has sold out in less than 24 hours.  
<https://cointelegraph.com/news/sin-city-metaverse-genesis-land-sale-sold-out-for-35-m-in-2-hours>

### Chapter News

Dear All, As promised we have arranged the meeting with the ICAI International Team to answer all your queries and give feedback, please join Thursday 18th November at 5 Pm London time



ICICI Bank UK Plc is delighted to be associated with The UK Chapter of the Institute of Chartered Accountants of India (ICAI UK).

**For any further information on our Products & Services,  
please feel free to reach out to:**

Nanak Verma      **Phone :** 0744 0745 237      **Email :** nanak.verma@icicibank.com

Chetan Thakur      **Phone :** 0740 4943 865      **Email :** thakur.chetan@icicibank.com

**Warm Regards**

**Pratap Singh**  
Head of Retail  
ICICI Bank UK Plc



[www.icicibank.co.uk](http://www.icicibank.co.uk)



0344 412 4444  
(If you're outside the UK  
please call +44 203 478 5319)



[ukservice@icicibank.com](mailto:ukservice@icicibank.com)

Calls to 0344 412 4444 use free plan minutes if available, otherwise they cost the same as 01/02 prefix calls.

ICICI Bank UK PLC (Company No: 04083024) is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Its registered office is One Thomas More Square, London E1W 1YN. It is subject to the laws of England and Wales. All products and services are subject to terms and conditions, which are available at [www.icicibank.co.uk](http://www.icicibank.co.uk).



WISHING YOU A HAPPY NEW YEAR 2022

UK CHAPTER LIMITED  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[www.icaikuk.org](http://www.icaikuk.org)

Social Media



Editors-

Meenal Sambre, Apurva Satavalekar,  
Tabassum Nathani and Ankur Agrawal

UK Chapter Management Committee- [click here](#) to know who they are

For comments, suggestions and advertisements on this newsletter please  
email us on [newsletter.icaikuk@gmail.com](mailto:newsletter.icaikuk@gmail.com)

For membership queries or any other matters please email us on  
[icaikuk@gmail.com](mailto:icaikuk@gmail.com)

॥ य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः। तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते।  
तस्मिँल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन। एतद्वै तत् ॥