THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Setup by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)
E-NEWSLETTER

Volume: 12 | ISSUE NO: 12 | February-2026

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AHMEDABAD BRANCH (WIRC)

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Contents

Chairman's Message

CA. Neerav Agarwal
Chairman,
ICAI - Ahmedabad (WIRC)

As I pen this message, it is with a heart full of gratitude, pride, and humility. This January edition is special—not only because January symbolizes **new beginnings, renewed purpose, and fresh resolve**, but also because it marks my **final editorial message as the Chairman** of the Ahmedabad Branch of WIRC of ICAI—the largest branch of the largest region of the largest accounting body in the world.

January has always held a unique significance. It is a month of reflection, celebration, and recommitment to our values. It sets the tone for the year ahead and reminds us that every ending carries within it the promise of a new beginning. As I step down from this esteemed position, I do so with immense satisfaction and a deep sense of fulfillment.

It gives me **immense pride to share a truly historic milestone** achieved by the Ahmedabad Branch.

The Branch has been **conferred the "Best Branch of ICAI" award across all 189 branches of the country**—an honor of the highest order.

What makes this achievement even more remarkable is that **after a gap of four years in the history of the Ahmedabad Branch**, we have secured the **First Prize in both the Members' Category and the Students' Category**. This rare and prestigious dual recognition stands as a powerful testament to our collective vision, collaborative spirit, and unwavering pursuit of excellence.

The month of January further exemplified the vibrancy and inclusiveness of our Branch. We were deeply honored to have the **esteemed presence of Hon'ble Justice Bhargav Karia Sir** at our **Republic Day Celebration**, which added immense grace and significance to the occasion and reinforced our commitment to constitutional values and professional ethics.

In the same spirit of camaraderie and engagement, the Ahmedabad Branch also **successfully hosted a three-day Winter Cricket Tournament** in January. The tournament witnessed **15 enthusiastic teams**, with **over 200 Chartered Accountants present simultaneously at the ground**, coming together to celebrate **brotherhood, bonding, and professional networking** through the true *gentlemen's game of cricket*. The energy, sportsmanship, and fellowship displayed during these three days beautifully reflected the strength and unity of our professional fraternity.

Such milestones—professional, cultural, and sporting—are never achieved by an individual alone. I place on record my **sincere gratitude and heartfelt thanks** to our respected **CCM, CA Purushottam Khandelwal Sir**, whose guidance, encouragement, and motivation have been a constant source of inspiration throughout the year.

I am equally indebted to the **entire Managing Committee**, whose dedication, teamwork, and tireless efforts transformed vision into reality:

- CA Rinkesh Shah
- CA Sammir Chaudhary
- CA Sahil Gala
- CA Shikha Agarwal
- CA Abhinav Malaviya
- CA Chetan Jagetia
- CA Jiten Trivedi
- CA Sunit Shah
- CA Fenil Shah
- CA Bishan Shah

Your unwavering support, wise counsel, and helping hand at every step made this journey not only successful but truly memorable.

As I conclude my tenure as Chairman, I do so with confidence that the Ahmedabad Branch will continue to scale greater heights, set new benchmarks, and remain a torchbearer of excellence for both members and students. I step aside with gratitude in my heart, pride in what we have collectively achieved, and firm faith in the leadership that will carry this legacy forward.

Thank you for the trust, encouragement, and privilege to serve.

With warm regards and best wishes for a progressive, impactful, and inspiring year ahead.

Warm regards,

CA. Neerav Agarwal
Chairman
Ahmedabad Branch of WIRC of ICAI

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AHMEDABAD BRANCH (WIRC)

AHMEDABAD BRANCH OF WICASA OF ICAI

ICAI NATIONAL AWARDS

MEGA BRANCH CATEGORY

1

BEST BRANCH

MEMBERS

1

BEST BRANCH

WICASA

Editorial Message – A Grateful Sign-Off

CA. Sahil Gala
Editor and Chairman, Newsletter Committee
ICAI - Ahmedabad (WIRC)

As I write this final editorial, it is accompanied by a quiet sense of fulfilment, gratitude, and reflection. Serving the Newsletter of the Ahmedabad Branch of WIRC of ICAI has been far more than an editorial responsibility—it has been a journey of learning, collaboration, and shared purpose.

Every edition of this Newsletter has carried within it the collective voice of our profession: its discipline, its intellect, its adaptability, and above all, its commitment to public trust. Watching the Newsletter evolve into a vibrant, insightful, and forward-looking publication has been deeply rewarding. What began as a routine professional communication gradually transformed into a platform that captures ideas, challenges perspectives, and documents the changing contours of our profession.

The current edition, rich in regulatory insights, economic reflections, governance reforms, and technological evolution, stands as a fitting reflection of where the profession is headed—dynamic, responsible, and future-ready. It reassures us that Chartered Accountants are not merely responding to change, but actively shaping it.

This journey would not have been possible without the collective strength behind it. I express my heartfelt thanks to:

- The Chairman CA Neerav Agarwal for entrusting me with the newsletter Committee
- Managing Committee, for their trust, encouragement, and guidance.
- The Newsletter Committee Members, whose dedication, discipline, and teamwork turned intent into execution.
- Every contributor and author, whose knowledge, time, and thought leadership gave the Newsletter its depth and credibility.
- All those working behind the scenes, whose efforts often go unnoticed but remain indispensable.

To have worked alongside such committed professionals has been a privilege I will always cherish. The relationships built, the discussions shared, and the standards upheld will remain enduring memories of this phase of my professional journey.

As I sign off, I do so with confidence that the Newsletter is in capable hands and will continue to grow in relevance, reach, and impact. While this marks the end of my editorial role, my association with the values and vision of this publication remains unchanged.
I step away with gratitude in my heart, pride in what we have collectively built, and faith in the future that lies ahead.

With sincere thanks and warm regards,

CA. Sahil Gala

Editor and Chairman, Newsletter Committee
Ahmedabad Branch of ICAI

E-Commerce & NBFC-Bank Partnerships:
Forging the Future of Credit and Commerce in India

Contributed by:
CA. Swati Panchal

In India's rapidly digitising economy, the lines between commerce and credit are disappearing. What began as simple online retail transactions has evolved into a sophisticated financial ecosystem where e-commerce platforms are not just marketplaces-they are credit gateways, consumer finance engines and lending innovators. The strategic partnerships between e-commerce giants, non-bank financial institutions (NBFCs) and banks are transforming the way Indians shop, borrow and access financial services.

This evolution is not anecdotal-it is measurable. According to recent data from the Reserve Bank of India (RBI), credit flows to the commercial sector climbed 15% year-on-year to ₹298 lakh crore by end-December 2025, with non-bank credit accounting for nearly 47% of the total. This underscores the rising influence of alternate finance sources, including NBFCs embedded within e-commerce ecosystems.

From Checkout to Credit: The Structural Shift

For years, consumers secured credit through traditional banks or standalone NBFCs. Today, major e-commerce players are directly embedding credit within the purchase journey. The trend is best illustrated by **Flipkart**, which made financial headlines in June 2025 by becoming the first Indian e-commerce platform to secure an **RBI NBFC licence**. This regulatory milestone enables Flipkart to offer credit products directly to customers and sellers, rather than depending solely on third-party lenders.

Meanwhile, **Amazon** completed the acquisition of Bengaluru-based **fintech lender** Axio, securing a direct lending licence that allows it to underwrite loans to consumers at checkout and develop new credit solutions tailored to individual and small business needs. This move significantly expands Amazon's financial footprint in India and highlights the competitive race between global tech platforms and traditional banks.

These developments represent more than new credit products-they signify a paradigm shift where e-commerce platforms are leveraging vast consumer data, deep engagement cycles and digital wallets to become credit origination hubs. Unlike traditional lending models that require separate onboarding and documentation, embedded credit is fast, contextual and integrated seamlessly with the shopping experience.

BNPL: The Consumer Credit Catalyst

A major driver of this transformation is the explosive growth of Buy Now, Pay Later (BNPL) services. India's BNPL market is rapidly scaling from a valued ~USD 30–37 billion in 2025, with projections suggesting it could exceed USD 90 billion by 2031-growing at nearly 20% CAGR.

Unlike conventional consumer loans or credit cards, BNPL products offer short-term flexible repayment without upfront interest, resonating strongly with younger consumers and the under-banked population. They thrive on UPI-enabled instant underwriting and digital wallets, and are increasingly embedded at checkout by platforms such as Amazon Pay (with Capital Float), Paytm Postpaid, and BNPL services from Flipkart.

Financial inclusion has broadened as a result: millions of consumers who lacked traditional credit histories are now participating in formal credit markets through BNPL and e-commerce financing. This expansion dovetails with the

Reserve Bank's emphasis on responsible innovation and risk management, as regulators tighten oversight to ensure consumer protection and data integrity.

Strategic Partnerships: Banks, NBFCs and Fintechs

NBFCs and banks remain central to this ecosystem, even as e-commerce platforms build in-house finance capabilities. Partnerships between e-commerce firms and financial institutions create win-win synergies: banks bring regulatory trust and capital strength, NBFCs contribute agility and specialised underwriting, while e-commerce platforms supply customer reach, real-time data and digital engagement.

For example, SBM Bank India **partners with fintechs such as Lendingkart** to deliver MSME credit and virtual credit card products. These collaborations allow banks to tap emerging segments without diluting their risk frameworks or service quality.

Co-lending frameworks introduced by RBI, effective from January 2026, have further strengthened this model by enabling risk-sharing between banks and NBFCs with clear disclosure norms and accountability mechanisms-a regulatory signal that collaborative credit delivery is the future, not isolated lending siloes.

Impact on NBFCs and Traditional Banks

The rise of e-commerce credit does not diminish the role of NBFCs; it amplifies it. According to industry analysis, NBFC credit growth outpaced banks in FY25, clocking a 20% rise compared to a 12% increase among commercial banks as they aggressively expand into consumer and SME segments.

NBFCs have increasingly relied on technology-led underwriting, AI-driven risk models and digital origination to maintain agility and capture underserved markets. Co-lending arrangements further enhance balance-sheet strength while allowing banks to scale priority sector lending without overextending internal resources.

At the same time, technology innovation has transformed lending operations: digital platforms enable automated credit decisions, reduced turnaround times and scalable risk assessments, with NBFCs now reporting that co-lending models account for roughly 30% of digital lending portfolios.

Consumer Experience and Economic Impact

For consumers, these partnerships mean faster access to credit, more choices, and personalised financial offers precisely when they are needed-whether buying consumer electronics on sale, investing in education, or managing short-term cash needs. E-commerce platforms are now competing with banks not just on price, but on speed, convenience and contextual relevance.

This also feeds into India's broader economic momentum. Easy access to digital credit supports domestic consumption, drives demand for goods and services, empowers small sellers, and deepens financial inclusion. An ecosystem where e-commerce, banks and NBFCs collaborate effectively strengthens the stitching between commerce, credit, and consumer confidence.

Toward a Responsible & Sustainable Credit Future

Despite the opportunities, risks persist: data privacy, over-extension of credit and regulatory arbitrage need careful management. The RBI's digital lending guidelines and emerging supervisory frameworks aim to balance innovation with consumer protection, transparency and systemic stability. Within this environment, partnerships built on trust, compliance and shared value creation will be resilient.

In concluding remarks, e-commerce and NBFC-bank partnerships are not temporary conveniences but structural pillars of India's credit architecture in the digital age. As India accelerates toward its economic potential, these collaborations will continue to shape how consumers transact, borrow and trust financial services-pointing the way to a more inclusive, efficient and competitive financial ecosystem.

GenZ – Empowering a Paradigm Shift in Human Evolution

Contributed by:
Dr. Anurag Mehta

Many from the earlier generations, in particular GenX and Millennials have been seen criticising the GenZ in areas of accountability, misbehaviour, responsibility and efficiency. In general, it has been seen that almost every time the senior generations have been critical of their next generation but this time the noise of disapproval has been the loudest against the new age kids, viz., the GenZ. To be honest, not all of that is said is wrong but as always most of it is due to a lack of understanding and a significant communication gap between the concerned.

The New-age generation

GenZ is the most promising generation of humanity ever and this rising conflict will take no one anywhere. They are blessed with living in the ICE Age – the age of Information, Communication and Entertainment. There is an urgent need that we need to understand why these kids do what they do and how we as elders can collaborate with the next generation and help them grow and materialise the promise of human growth and sustenance as times change.

GenZ teams are making the human society rethink and redesign the way we look at life and make it smoother and more efficient. Undeniably, this is the *paradigm shift* in perspective that humanity needs desperately, else we will all be stuck in this slow, stereotyped and redundant matrix and not grow as a species.

Whenever humanity has broken shackles those times have been uncomfortable. But then, when we look back we see a significant social and material development of the human society.

Although the perspectives that GenZ carry look difficult to adjust to and much of it can be dangerous also for them and for the society at large but seniors need to show the maturity here so that the bridges of communication and relationship are not burnt. Only when mutual respect is present will a positive communication can enable the necessary balance.

The advent of Artificial Intelligence

GenZ has also found a natural and comfortable sync with Artificial Intelligence. This has its benefits and concerns which GenZ need to be extremely careful about. To maximise the benefits of AI it has to be used as an employee. The overwhelming concern although is that AI is taking control over human brilliance which the new age kids need to be extremely mindful about and take the necessary control back and use AI to create personal effectiveness and a prosperous ecosystem. AI's potential ability to compromise integrity is also a potential time bomb for the maintenance of social balance.

Dealing with conflict

1. *Meaningful communication* – Sitting most of the time inside the virtual media, whether it is the mobile phone or laptop or the idiot box, absence of meaningful communication is obvious among all. It is important to analyse where it all started before pointing fingers on any side.
2. *Empathy* – It clearly looks that there is a sizeable conflict the seniors seem to have with the new age kids. So, as with any conflict management strategy, seniors need to empathise with the mind of GenZ as well as take note of the changing global ecosystem and social patterns – at home and work.
3. The *ICE tools* available with GenZ along with AI is an opportunity of transformation for all of us. The fact that they can do their work in less than half time than their elders calls for appreciation and not jealousy. This is our opportunity to guide them and showing them the bigger picture so that the lack of accountability and silly mistakes are taken care of.
4. *Face value* – Young minds always want to be treated on face value instead of being measured on the basis of stereotypes and

biases. The moment you judge anyone, you are off the hook from the mind of the stakeholder. If we think control and anger (dominance) will work, well we are showing our immaturity.

5. *Self-analysis* – Psychology says we deal with others from the vantage point of our own self-worth. So probably the members of the senior generation have to do an honest analysis on the inside and find the reason we are not able to find a meaningful connect with youngsters.

To conclude

I have always said this – *If GenZ was a stock, I would invest all my money in that stock; albeit with a horizon of 25 years; in the short term the volatility can be higher hence the risk !!*

It can only be through a transformative thought process that we can evolve towards a better future and the empowered youth is enforcing this paradigm shift in human thinking. We all need to support their new way of looking at the world and life and collaborate with each other so that there is mutual benefit for all of us at large.

But being fair to the seniors who have been brought up in a very compartment type life with endless boundaries, the pressure for them to adjust to a sudden change of this quantum is difficult to fathom and adjust to. So to give credit to the seniors, it is the GenX and Millennials who brought the necessary ingredients to make this generation called GenZ and the upcoming Gen Alphas bold and creative. They gave all the necessary freedom and the fertile ground for the new kids be what they are today.

Due to that, the shift in perspective has been so swift that the point of view of seniors is understandable. But we need to keep the communication with GenZ open and show them respect to earn it back so that we can live together happily ever after..

Surely the human society will be quite different in the next two decades – hopefully for the best !!

Obituary

CA. Ashwinbhai C. Shah

Heartfelt Condolence With deep grief, we announce the passing of ***CA. Ashwinbhai C. Shah*** (Past Central Council Member, ICAI) on 10th January, 2026. Our heartfelt condolences go out to the bereaved family during this difficult time.

Om Shanti.

FEMA Updates

Contributed by:
CA. Jay Joshi

Analysis of RBI Liberalisation of Export and Import of Indian Currency with Nepal and Bhutan

The Reserve Bank of India (RBI) has undertaken a significant liberalisation of the framework governing the export and import of Indian currency between India and its neighbouring countries, Nepal and Bhutan. This change has been implemented through the substitution of Regulation 8 of the FEMA (Export and Import of Currency) Regulations, 2015, via Notification No. FEMA 6(R)/(4)/2025-RB dated 28 November 2025, and operationalised through A.P. (DIR Series) Circular No. 18 dated 8 December 2025. Together, these instruments replace the earlier regulatory regime and remove long-standing ambiguities.

In addition to liberalising the movement of Indian currency, the amended framework **continues to permit the carrying of Nepalese and Bhutanese currency notes across the India–Nepal and India–Bhutan borders**. Notably, **this provision does not have any nationality-based restrictions**, thereby allowing persons of all nationalities to carry Nepalese and Bhutanese currency while entering into or exiting from India through the respective land borders, subject to applicable regulations. This reflects the RBI's recognition of the close economic, social, and cultural ties among the three countries and facilitates smooth cross-border movement for travel, tourism, and routine transactions in border regions.

Background and Key Changes

Under the earlier framework, the movement of Indian currency to and from Nepal and Bhutan was already permitted to a limited extent, but practical uncertainties existed—particularly regarding denomination limits, applicability to foreign nationals, and whether restrictions were nationality-based. The amended regulation clarifies and liberalises these aspects comprehensively.

The revised provisions now permit persons (other than citizens of Pakistan and Bangladesh) to take or bring Indian currency notes to and from Nepal and Bhutan. The allowance covers:

- Any number of Indian currency notes up to ₹100 denomination, without any monetary cap; and
- Currency notes above ₹100 denomination, subject to an overall cap of ₹25,000 per person.

Importantly, the regulation confirms that there are no nationality-based restrictions (except the specific exclusions mentioned above), and the provisions apply uniformly to all eligible persons regardless of citizenship.

Removal of Long-Standing Ambiguities

A major strength of the amendment lies in its clarity. Earlier, there was uncertainty on whether limits applied differently to export and import of currency, or whether higher denomination restrictions were blanket or conditional. The substituted regulation removes these ambiguities by laying down a simple, uniform rule that applies to both export and import of Indian currency across the India–Nepal and India–Bhutan borders.

Additionally, the circular explicitly supersedes A.P. (DIR Series) Circular No. 24 dated 20 March 2019, thereby consolidating regulatory guidance into a single, updated framework.

Practical and Economic Implications

From a practical standpoint, the combined effect of the notification and the circular is highly facilitative. It supports legitimate cross-border travel, small-value trade, and day-to-day transactions in border regions where Indian currency is widely used and accepted. By permitting unrestricted movement of lower-denomination notes and a reasonable cap on higher denominations, the RBI has struck a balance between ease of use and monetary control.

At the same time, safeguards remain intact through:

- Explicit monetary limits for higher denominations; and
- Continued exclusion of specific nationalities in line with India's broader regulatory and security considerations.

Conclusion

Overall, the amendment represents a measured liberalisation aligned with ground realities in India's economic relations with Nepal and Bhutan. It enhances regulatory certainty, reduces compliance friction, and supports cross-border economic integration, while continuing to uphold prudential safeguards. The move reflects RBI's intent to simplify FEMA regulations without compromising on monetary discipline or national interest.

RBI's New Export & Import Regulations (2026) :
A Significant Shift in Compliance Framework

Contributed by:
CA. Dainik Gohel

With a view to enhancing ease of doing business in international trade through simplified procedures and reduced compliance burdens, the Reserve Bank of India ("RBI"), on January 16, 2026, has notified the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 and Directions on Export and Import of Goods and Services. These New Regulations shall **come into effect from October 1, 2026** and replaced the 2015 FEMA Regulations.

By bringing exports and imports of both goods and services under a single foreign exchange framework, the RBI has sought to make compliance simpler, bring greater transparency and strengthen the monitoring of foreign exchange flows,especially in the case of services transactions.

This change is important because services now make up a large and growing part of India's exports, but earlier they were not captured very well under the FEMA reporting system. At first glance, the new rules appear to be aimed at bringing services exports under a more structured and centralized reporting system.

Now, AD Banks are required to ensure compliance with these regulations and must route all references to the RBI via the "Platform for Regulatory Application, Validation and Authorisation ("PRAVAAH") portal and report any suspicious transaction to the Directorate of Enforcement (DoE),

Comparative Analysis: FEMA Export – Import Regulations, 2015 v/s 2026

Particulars	**Existing Regulations – (2015)**	**New Regulations – (2026) (w.e.f 1st October,2026)**
Regulatory Approach	Fragmented approach	Consolidated/Unified Manner
Export Declaration for Goods	Declaration was made through:- • Shipping Bill • Export Declaration Form (EDF) in some cases	All Exporters will be required to file the EDF at the time of export of goods. EDF will be deemed to be submitted as part of the shipping bill for goods exported through EDI Ports

Particulars	**Existing Regulations – (2015)**	**New Regulations – (2026) (w.e.f 1st October,2026)**
Export Declaration for Services including Software	There is no such reporting requirement. SOFTEX to be filed and certification by STPI/Non-STPI or by SEZ (in respect of software)	The exporter is required to submit the Export Declaration Form (EDF) within 30 days from the end of the month in which the invoice for the export is issued. The same requirement applies to exports of software. Further, exporters are allowed to file one consolidated EDF covering all service and software exports made to multiple customers during a particular month.
Realisation of Export Proceeds (For both Goods and Services)	Initially, it was 9-12 months but recently extended to 15 months. (AD Banks may grant extension up to 6 months from the due date)	In case of goods, 15 months from the date of shipment In case of services including software, 15 months from the date of invoice If the invoice is traded in INR, 15 months will be substituted for 18 months. If Export Proceeds unrealized beyond one year from the due date, further exports permitted only against full advance payment or Irrevocable Letter of Credit. (AD Banks may grant extension on the basis of customer's transaction and their policy/SOP)

Particulars	Existing Regulations – (2015)	New Regulations – (2026) (w.e.f 1st October,2026)
Payment of Imports	Normal Imports - It was required to be made within 6 months from the date of shipment. Capital Goods - Three years (in case of deferred payment arrangements)	It is based on the underlying contract between the Importer and the Foreign Party.
Reporting System	EDPMS / IDPMS (Developing stage)	Fully Integrated Digital Reporting - " PRAVAAH"
Write Off Mechanism	Different types of transactions have separate provisions and limits, with specific caps prescribed under the regulations. For Example : Write-off of export proceeds is permitted up to 5% of the invoice value in cases such as quality issues, short receipt compared to the value declared in the Bill of Entry or other operational reasons.	Under the new regulations, the AD Bank may allow a reduction in export invoice value, including cases of partial or non-realisation, based on a request from the exporter supported by proper justification and stated reasons. For transactions up to Rs 10 lakhs (or its foreign currency equivalent), RBI permits closure of EDPMS/IDPMS entries based on a self-declaration by the trader confirming realisation of export proceeds or completion of import payments. Such declarations may be submitted to the AD Bank on a consolidated quarterly basis, enabling bulk reconciliation and simplified compliance.

Particulars	Existing Regulations – (2015)	New Regulations – (2026) (w.e.f 1st October,2026)
Reporting System	➢ Exports and Imports were reported through separate systems EDPMS for Exports and IDPMS for Imports ➢ No statutory Timeline prescribed for document upload by AD Banks	Unified Reporting Framework - For Export and Import transactions. AD Bank must upload documents within 5 working days of Receipt.
Set off of Export Receivables with Import Payables	➢ Set off of payment pertaining to goods against services not allowed. ➢ Set off with overseas group or associate companies may be processed on a net or gross basis through in-house or outsourced centralised settlement arrangements. ➢ The export and import legs of the transaction must be completed within the same calendar year and supported by an underlying agreement.	➢ Set off of export receivables for goods against import payables for services, and vice versa, is now permitted. ➢ Such set offs may be carried out with the same overseas counterparty or its group or associate companies, within the prescribed export realisation period or any extended period approved by the AD Bank. ➢ The earlier requirement of completing both legs within the same calendar year and having a specific agreement has been removed.

RBI Updates

Contributed by:
CA. Mayur Modha

In the month of January, 2026 there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 16.01.2026
Master directions/ Master circulars/ notifications No.: RBI/2025-26/194
A.P. (DIR Series) Circular No. 20
Applicability: All Authorised Dealers
Brief understanding: Export and Import of Goods and Services:

The RBI has issued new Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 after reviewing existing rules under FEMA, 1999, with the aim of simplifying procedures and improving ease of doing business, especially for small exporters and importers. These regulations empower authorised dealers (banks) to handle transactions more efficiently while ensuring compliance with FEMA and the Government's Foreign Trade Policy. All communications with RBI will now be routed through the PRAVAAH portal, and any suspicious transactions must be reported to the Enforcement Directorate. The earlier Master Directions on export and import will be replaced by these new regulations, which will come into effect from 1st October 2026.

Date of issue: 19.01.2026
Master directions/ Master circulars/ notifications No.: RBI/FIDD/2025-26/196
FIDD.CO.PSD.BC.No.11/04.09.001/2025-26
Applicability: All Commercial Banks including Regional Rural Banks, Small Finance Banks, Local Area Banks and Primary (Urban) Co-operative Banks other than Salary Earners' Banks
Brief understanding: Reserve Bank of India (Priority Sector Lending – Targets and Classification) (Amendment) Directions, 2026:

The RBI has issued Amendment Directions, 2026 to update the Priority Sector Lending (PSL) framework to improve clarity, ease compliance, and align it with revised prudential norms. As per the updated targets, Domestic Commercial Banks and Foreign Banks with 20 or more branches are required to lend **40% of ANBC (Adjusted Net Bank Credit) or CEOBSE (Credit Equivalent of Off-Balance Sheet Exposures), whichever is higher**, to priority sectors, while **Regional Rural Banks must maintain 75%**, and **Small Finance Banks' overall PSL target has been revised to 60%**. The amendments also refine the calculation of ANBC and off-balance sheet exposures, revise norms for export credit, microfinance, housing and healthcare loans, strengthen compliance in securitisation, loan transfers, co-lending and on-lending through NBFCs, HFCs and NCDC with compulsory auditors' certification, introduce a detailed PSLC scheme, update reporting timelines, and align interest and service charge rules with the latest RBI directions. These changes have come into force with immediate effect.

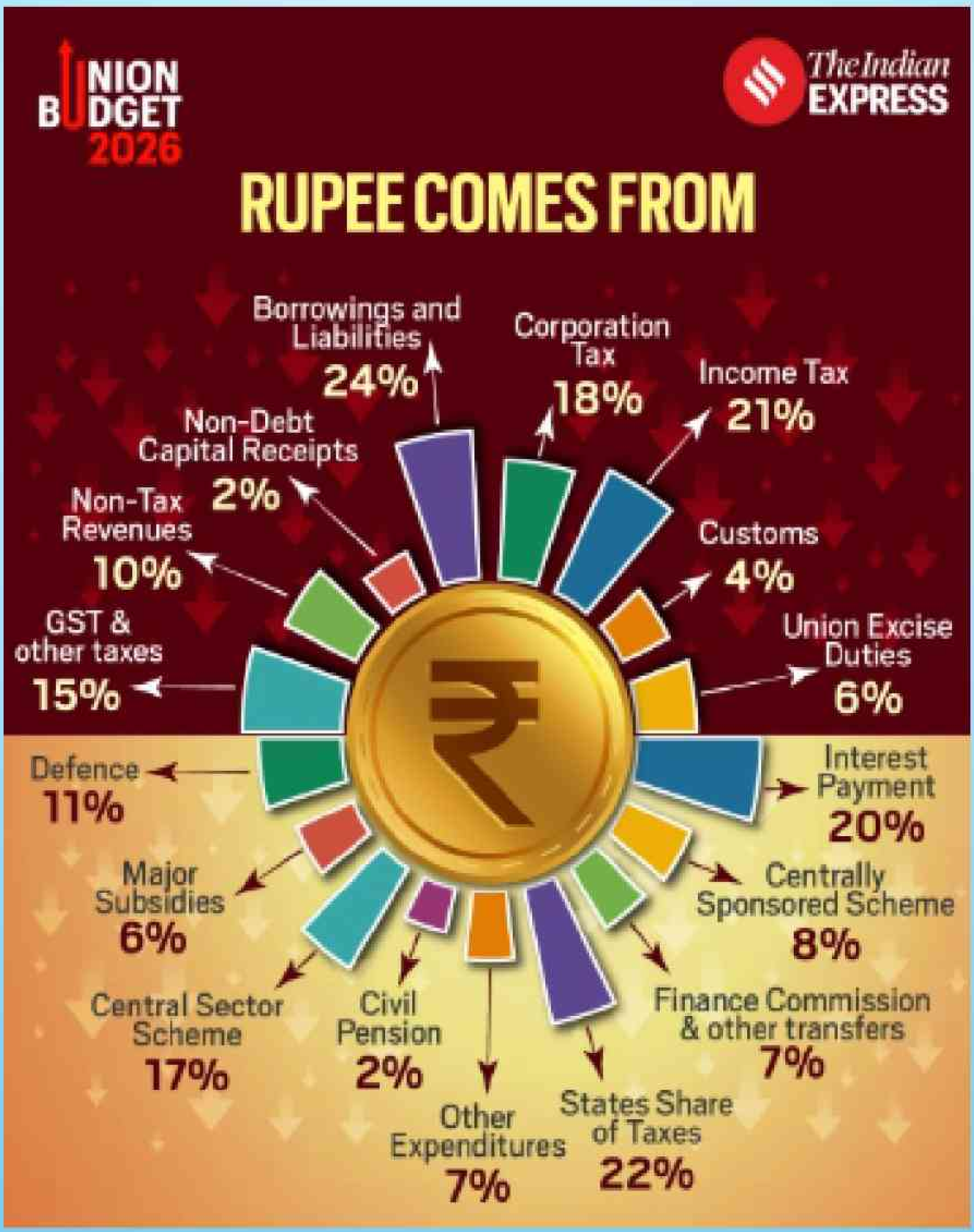
Date of issue: 19.01.2026
Master directions/ Master circulars/ notifications No.: RBI/2025-26/195
DOR.STR.REC.393/04.02.001/2025-26
Applicability: All Scheduled Commercial Banks (excluding Regional Rural Banks); Primary (Urban) Co-operative Banks; State Co-operative Banks;

All-India Financial Institutions

Brief understanding: Interest Subvention for Pre- and Post- Shipment Export Credit under Export Promotion Mission (EPM) – Niryat Prothsahan:

The RBI has informed banks and financial institutions about a new pilot scheme launched by the Government of India under the Export Promotion Mission (EPM) called Niryat Prothsahan, which provides interest subvention (interest subsidy) on pre-shipment and post-shipment export credit to eligible exporters. As per the operational guidelines issued by DGFT, eligible lending institutions must pass on the benefit of reduced interest rates to qualifying exporters while strictly following RBI's existing regulatory instructions. Banks are also required to ensure that the benefit is given only for eligible export credit and that subsidy claims are submitted as per the prescribed procedures. This scheme aims to support exporters by lowering their financing cost and promoting export growth.

Union Budget - 2026



AI and the Global Economy:
Why Chartered Accountants Must Pay Attention Now

Contributed by:
CA. Dr. Fenil Padmini Rajendra Shah

Artificial Intelligence is quietly but decisively reshaping the global economy. What began as a technological advancement has now become a fundamental business enabler influencing productivity, competitiveness, and the nature of work itself. For Chartered Accountants, this shift is not distant or abstract. It directly affects how businesses operate, how financial decisions are made, and how professional value is delivered.

Generative AI, in particular, is accelerating this transformation. Organisations across the world are using it to process information faster, automate routine activities, and generate insights that were previously time-consuming or costly. As a result, economic growth is increasingly linked to how effectively businesses integrate AI into their operations. For CAs, this means that financial forecasts, valuations, and strategic plans will now be shaped by assumptions around AI-led efficiency and scalability. The real professional challenge lies in evaluating whether these assumptions are reasonable and whether the underlying systems are reliable and well governed.

The impact of AI is not limited to one industry. Manufacturing, financial services, professional services, wholesale and retail trade, and real estate are all seeing meaningful productivity gains. In professional services, including accounting and advisory, AI is already supporting drafting, analysis, documentation, and research. This does not reduce the relevance of Chartered Accountants. Instead, it raises expectations. Clients and organisations now expect quicker turnaround, sharper insights, and more forward-looking advice. Routine work is shrinking, while judgement-based work is expanding.

Many businesses adopting AI are finding that it helps them free up substantial time across roles. That time is not being wasted. It is being reinvested in strengthening client relationships, expanding services, improving internal processes, and upgrading skills. For CA firms, this has direct implications on traditional working models. When outcomes are delivered faster, value can no longer be measured purely in hours spent. The profession is gradually moving towards advisory-driven and outcome-oriented engagements.

One of the most important realities emerging from AI adoption is that work is changing, not disappearing. Organisations are redesigning roles, creating new responsibilities, and, in many cases, hiring more people to manage AI-driven processes and expanding business opportunities. Professionals who understand how AI fits into business workflows are becoming more valuable, not less. For Chartered Accountants, this reinforces the need to stay relevant by combining financial expertise with technological awareness.

However, adoption is uneven. Large organisations are moving faster, while small and medium-sized businesses often hesitate due to cost concerns, lack of skills, or uncertainty about returns. This gap creates a strong advisory opportunity for CAs. Helping clients evaluate AI investments, assess risks, design internal controls, and ensure compliance is fast becoming a natural extension of the CA's role. Those who understand both the business and governance sides of AI will be in a strong position to guide decision-makers.

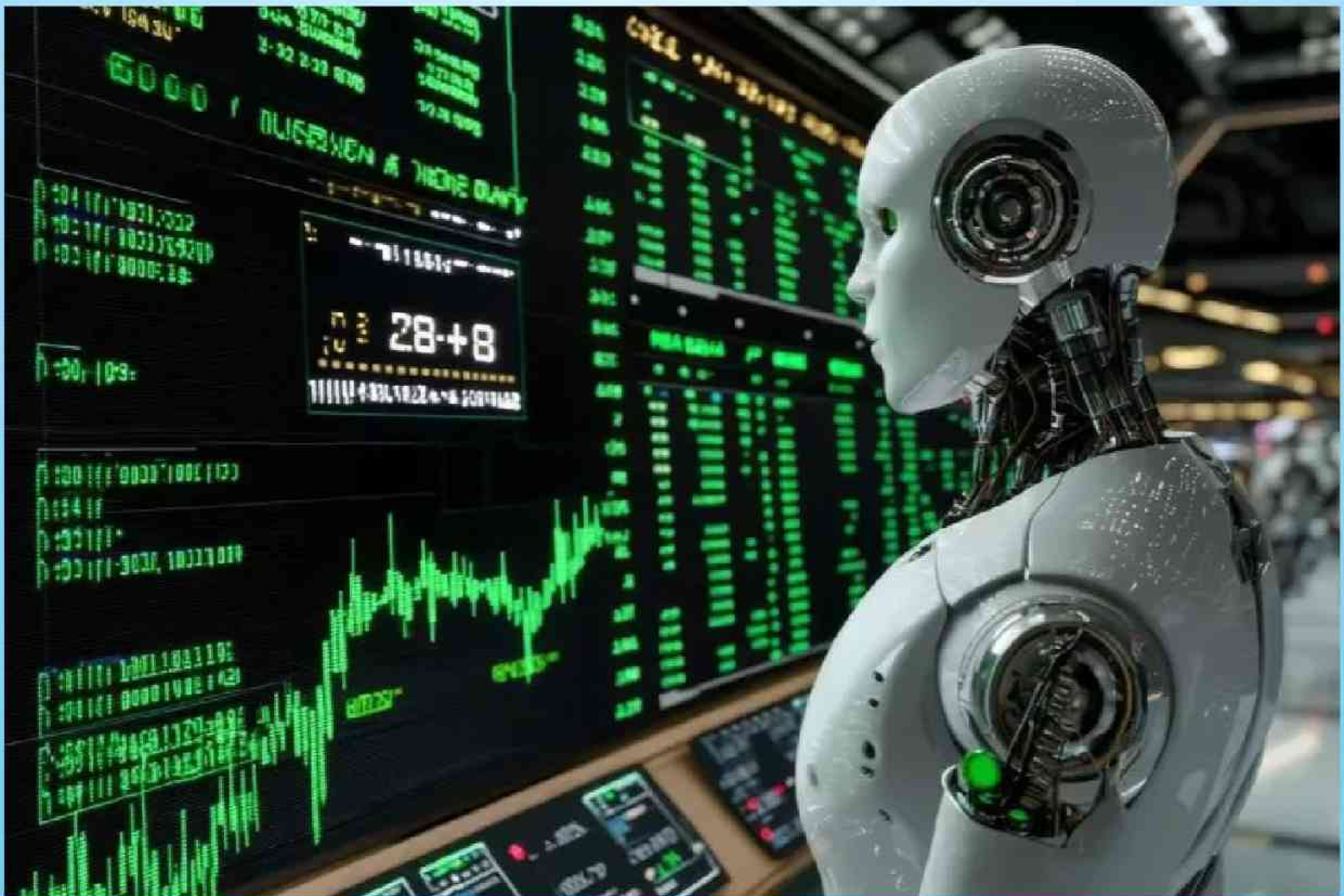
A recurring challenge in this transformation is the shortage of AI-related skills. Many professionals are expected to adapt quickly, often without structured training. This places pressure on individuals and firms alike. For Chartered Accountants, AI literacy is no longer optional. Just as proficiency in spreadsheets once became a basic expectation, understanding how AI tools work, where they can be trusted, and where caution is required is now essential. The ability to question AI-generated outputs using professional scepticism will be a defining skill.

Technical knowledge alone, however, is not enough. As AI takes over repetitive tasks, the importance of digital fluency, business understanding, communication, and leadership continues to grow. These are areas where Chartered Accountants traditionally add value. Interpreting results, explaining implications to stakeholders, and making ethically sound judgments remain deeply human responsibilities. AI can assist, but it cannot replace accountability.

There is also a broader human dimension to consider. The economic shift driven by AI does not affect everyone equally. Certain groups face greater disruption, which raises important questions around fairness, transparency, and responsible adoption. Chartered Accountants, as trusted professionals, have a role in ensuring that financial and operational decisions influenced by AI remain transparent, explainable, and aligned with ethical standards.

Looking ahead, AI will continue to influence how economies grow and how businesses compete. Governance, compliance, and strategic oversight will become more complex, not simpler. This is where the Chartered Accountancy profession naturally fits. Whether advising boards, reviewing systems, designing controls, or ensuring regulatory alignment, CAs will be central to helping organisations navigate this change responsibly.

In the end, AI is not a threat to the profession. It is a tool that amplifies capability. The future belongs to Chartered Accountants who are willing to evolve, learn continuously, and apply judgment where machines cannot. Technology may process information faster, but trust, insight, and responsibility will always remain human strengths.



Lending to related parties directions, 2025: Pivotal Takeaways

Contributed by:
CA. Parag Raval

The **Reserve Bank of India (RBI) Draft Lending to Related Parties Directions, 2025** released on 01/10/2025, is a comprehensive framework aimed at strengthening governance and transparency around "connected lending" by regulated entities (REs), including banks and Non-Banking Financial Companies (NBFCs). The rules are proposed to be effective from April 1, 2026. This draft introduces a unified, principle-based framework governing lending, contracts, and financial arrangements with related parties across regulated entities—including banks, NBFCs, Housing Finance Companies (HFCs), and All India Financial Institutions (AIFIs). Its goal is to strengthen governance, transparency, and group-level discipline in India's credit markets.

Affluence Perspective: Why This Matters

The draft signals a fundamental shift from prescriptive restrictions toward a governance-driven, disclosure-oriented regime. For NBFCs—especially those operating within conglomerates or promoter-led groups—the framework seeks to:

- Reduce opacity in intra-group and promoter-linked exposures.
- Mitigate conflicts of interest via arm's-length evaluation and mandatory recusal processes.
- Align NBFC governance with listed entity and SEBI-style related-party transaction norms.
- Complement concurrent RBI prudential reforms on co-lending, capital market exposure, and risk-weight calibration.

These directions represent more than regulatory additions; they mark a cultural transformation in how NBFC boards evaluate credit proposals involving insiders, promoters, or related entities.

Key Provisions

The draft directions aim to mitigate conflicts of interest and moral hazards by ensuring that all transactions with related parties are conducted on an "arm's-length" basis, meaning they must be on commercial terms equivalent to those with unrelated, independent third parties. Key provisions include:

- **Expanded Definition of "Related Party":** The definition now broadly includes promoters, directors, Key Managerial Personnel (**KMPs**) and their relatives, and any entity with **5% or more** equity/voting rights or significant influence. This covers complex structures like trusts and group entities to close existing loopholes.
- **Mandatory Board Approval:** Loans above specified limits require mandatory approval from the RE's Board or a Board Committee. The thresholds vary by entity layer:
  ₹10 crore for Upper/Top Layer NBFCs
  ₹5 crore for Middle Layer NBFCs
  ₹1 crore for Base Layer NBFCs
- **Recusal of Interested Parties:** Directors or KMPs with an interest in a related party loan must recuse themselves from the decision-making process.
- **New Policy Requirements:** REs must develop a board-approved policy covering limits, pricing, and prohibiting "quid pro quo" lending.
- **Enhanced Reporting and Disclosure:** REs must submit detailed semi-annual reports to the RBI via the DAKSH supervisory portal and disclose comprehensive information in their annual financial statements.
- **Auditor Scrutiny:** Internal and statutory auditors will examine exposures to group entities.
- **Legacy Loans:** Existing loans not in

conformity with the new rules cannot be renewed or enhanced after the directions are issued and must be allowed to run off by maturity or within one year of the final notification, whichever is earlier.

- **Penalties:** Non-compliance may result in penalties.

Core Provisions Relevant to NBFCs

1. **Scope and Applicability**

The framework applies broadly to all NBFC categories, including HFCs. The definition of "**related party**" is significantly expanded to include:

- Promoters and significant shareholders (holding over 5% stake).
- Key Managerial Personnel (KMPs) and their relatives.
- Group entities, trusts, and associated enterprises.
- Persons with control or significant influence, even without direct ownership.

Both fund-based and non-fund-based exposures fall within the scope, closing gaps in earlier regulations.

2. **Materiality Thresholds and Approval Architecture**

To ensure proportional governance oversight, the RBI proposes tiered approval thresholds for related-party exposures:

NBFC Layer	Threshold Limit for Prior Approval
Upper / Top Layer	₹10 crore
Middle Layer	₹5 crore
Base Layer	₹1 crore

Transactions exceeding these limits require approval from the Board or a designated committee. Interested directors and KMPs must recuse themselves from related discussions and voting. Annual self-declarations of borrowings and guarantees by directors and KMPs are also mandatory.

3. **Policy, Process, and Arm's-Length Controls**

NBFCs must implement a board-approved Related-Party Lending Policy integrated with their credit framework. The policy should comprehensively address:

- Approval workflows and recusal procedures.
- Pricing and benchmarking standards to ensure fair and arm's-length terms.
- Monitoring triggers and aggregate/sub-limit management.
- Whistleblower protections for conflict reporting.
- Prohibition of quid-pro-quo or reciprocal arrangements.

4. **Audits, Monitoring, and Disclosures**

Related-party exposures will be subject to quarterly internal audits. Statutory auditors must conduct sample examinations of all related-party loans. A continuously updated related-party register must be maintained. Semi-annual disclosures to RBI through the DAKSH portal will include:

- New sanctions, renewals, and repayments.
- NPAs, SMA accounts, and significant exposures.
- Any breaches or exceptions.

Financial statements are required to disclose granular details on related-party exposures and provisioning.

5. **Expanded Definitions**

The draft harmonizes definitions of "related party" and "related person," drawing from the Companies Act 2013, Indian Accounting Standards (Ind AS) 24, and Basel governance principles. This includes:

- Strategic investors or board-nominee shareholders with more than 5% holding.
- Special Purpose Vehicles (SPVs) or trusts controlled by promoters.
- Indirect influence structures ensuring transparency of beneficial ownership.

Impact on Conglomerate NBFCs

Focus Area	Implication
Group Treasury / Intra-Group Flows	All inter-company funding must meet formal approval thresholds with documented processes.
Promoters, KMPs & Major Shareholders	Mandatory recusal and conflict disclosures; alignment with SEBI's related-party framework for listed NBFCs.
Governance & Systems	Requires detailed party-linkage mapping (beneficial ownership, trustees, cross-holdings) and automated approval workflows integrated into credit systems.
Audits & Compliance	Internal audit charters and statutory checklists must be enhanced to capture related-party lending details rigorously.

Action Checklist for NBFCs

- Update and maintain comprehensive related-party registers, capturing direct and indirect linkages, trusts, and cross-holdings.
- Revise lending policies to codify approval thresholds, workflows, and mandatory recusal procedures.
- Constitute or re-mandate board-level committees responsible for related-party lending oversight.
- Strengthen documentation, including pricing benchmarks, collateral valuations, and conflict of interest declarations.
- Align internal and statutory audit scopes to include related-party exposures and prepare supervisory return templates.
- Develop readiness plans for FY 2026, including systems adaptation, staff training, and dry runs for disclosure submissions.

Regulatory Context

These directions align with Basel and IFRS governance standards and coordinate with RBI's 2025 prudential reforms:

- Co-lending frameworks (August 2025)
- Capital-market exposure limits (October 2025)
- Infrastructure asset risk-weight calibrations

Collectively, these reforms mark a shift toward consistent prudential treatment of group-linked credit risk across banks and NBFCs, enhancing financial system stability.

SEBI's October 13, 2025 Circular on RPT Industry Standards: A Step Towards Ease of Doing Business

The Securities and Exchange Board of India (SEBI), through its circular dated October 13, 2025, has brought meaningful relief for listed entities by rationalizing the minimum information disclosure requirements for the approval of Related Party Transactions (RPTs). This move, which follows industry feedback and representations from the Industry Standards Forum (ISF), modifies the earlier disclosure framework introduced on June 26, 2025.

These changes are directed at enhancing ease of doing business while maintaining the essence of governance transparency under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Applicability of the Two Circulars

Both circulars—June 26, 2025 and October 13, 2025—are applicable to all listed entities governed by the LODR Regulations. However, the key shift lies in the **extent of disclosure required** depending on the transaction size.

Aspect	June 26, 2025 Circular	October 13, 2025 Circular
Applicability	All Related Party Transactions placed before the Audit Committee or Shareholders	Applies to all RPTs, but introduces graded thresholds for reduced disclosures
Threshold for exemption	Transactions up to ₹1 crore – exempt	Transactions up to ₹1 crore – exempt (retained)
Additional relaxation	None	Transactions up to ₹10 crore or 1% of annual consolidated turnover – simplified disclosure format (Annexure-13A)

Thus, the October 2025 circular introduces a **tiered framework**, distinguishing RPTs based on materiality, which was absent in the earlier version.

Whether Applicable to All RPTs

Under both circulars, the requirement to provide minimum information applies only when an RPT is placed for approval before the Audit Committee or shareholders. However, the **October 2025 circular** makes a clear distinction:

- RPTs not exceeding ₹1 crore in a financial year are **wholly exempt** from the minimum disclosure requirement.
- RPTs valued between ₹1 crore and ₹10 crore or up to **1% of the listed entity's annual consolidated turnover**, whichever is lower, will now **require only minimal disclosures** as per a new simplified Annexure-13A.
- Only RPTs beyond ₹10 crore or beyond the 1% turnover threshold must comply with the full "Industry Standards on Minimum Information".

This means **not all RPTs** will trigger detailed disclosure obligations anymore—a relaxation aimed at eliminating disproportionate disclosure burdens for transactions of low materiality.

Number of Line Items: Then and Now – Ease of doing business

The **June 26, 2025 circular** required comprehensive disclosures under the Industry Standards for every RPT, which included 16 distinct line items to be provided to the Audit Committee and shareholders. These covered details such as transaction type, value, terms, counterparties, historical dealings, group exposure, valuation dependencies, and risk assessment.

In contrast, the **October 13, 2025 circular** significantly reduces this list for smaller transactions (below the stipulated thresholds). The revised structure limits Audit Committee submissions to **9 core disclosure items**, summarised below:

June 26, 2025 – Full Disclosure List (Approx. 16 line items)

1. Name of related party and nature of relationship
2. Type of transaction and nature of goods/services
3. Material terms and conditions
4. Value of proposed transaction
5. Value of previous transactions during the FY
6. Source of funds for loans/investments
7. Tenure, interest rate, and repayment schedule (for loans)
8. Purpose of funds utilization
9. Justification for transaction
10. Valuation report (if applicable)
11. Audit Committee/management comments
12. Benefits to the company and shareholders
13. Risks associated
14. Historical RPTs pattern with the same party
15. Regulatory or legal approvals required
16. Any other relevant information

October 13, 2025 – Simplified Disclosure (9 key items)

1. Type, material terms, and particulars of transaction
2. Name of related party and nature of relationship
3. Tenure and value of transaction
4. Percentage of annual consolidated turnover impacted
5. For loans/investments: source of funds, security, terms, and purpose
6. Justification for transaction
7. Valuation report (if relied upon)
8. Voluntary disclosure of counter-party turnover impact
9. Any other relevant information

Under the **Annexure-13A simplified format**, small-value transactions (up to ₹10 crore or 1% of turnover) require even fewer details—essentially a subset of these 9 items.

For shareholder approvals, the explanatory statement now merely needs a **summary of the information provided to the Audit Committee**, justification, valuation details (if any), and a statement confirming availability of reports via registered email—down from over a dozen points earlier.

Ease-of-Doing-Business Analysis

The revised framework takes a pragmatic view, addressing industry concerns about over-documentation and administrative friction in RPT approvals. The keyways it facilitates ease of doing business are as follows:

1. **Reduced Compliance Burden:**
   By eliminating the need to furnish exhaustive details for transactions of lower materiality, companies can now focus documentation on significant related party dealings only.
2. **Tiered Disclosure Mechanism:**
   The introduction of the ₹10 crore/1% turnover threshold reflects a risk-based approach, aligning disclosure intensity with potential governance impact.
3. **Simplified Annexure-13A Format:**
   The new annexure standardizes the presentation format for smaller transactions, improving consistency and reducing administrative delays during Audit Committee reviews.
4. **Retained Governance Safeguards:**
   Major transactions (above ₹10 crore or 1%) still require full Industry Standards disclosures, ensuring no compromise in transparency for material RPTs.
5. **Faster Audit Committee Processing:**
   Streamlined templates and reduced information requirements make the approval cycle more efficient—critical for entities with frequent intercompany or promoter-linked transactions.
6. **Regulator-Industry Collaboration:**
   This reform stems from constructive engagement between SEBI and the Industry Standards Forum (ISF), illustrating a shift toward participatory regulation that balances control and convenience.

What's No Longer Required for Small-Value RPTs

For RPTs below the ₹10 crore/1% turnover threshold, the following disclosures are **no longer mandatory**:

- Historical pattern of transactions with the same related party
- Detailed risk assessment or benefit analysis
- Management and Audit Committee

remarks

- Disclosure of prior cumulative exposure for the financial year
- Regulatory approval requirements or legal dependencies
- Detailed valuation commentary, unless an external report is relied upon This aligns the compliance requirements with the **principle of proportionality**, focusing regulatory oversight where it matters most.

Combined Effect on Governance and Compliance

The October 2025 revision underscores SEBI's pivot toward **"smart regulation"**—simplifying procedures without diluting governance spirit. By now requiring comprehensive details only for material transactions, the framework enables boards and audit committees to concentrate on significant exposures while ensuring smaller operational transactions move swiftly.

From a compliance perspective:

- Documentation volume is estimated to reduce by **40–50%** for companies with multiple intra-group operational contracts.
- Audit Committee turnaround time for approvals is expected to shorten, a relief especially for large conglomerates and NBFCs managing several recurring related party dealings.

Furthermore, the clear-cut exemption at ₹1 crore—retained from the earlier circular—continues to shield immaterial transactions from unnecessary procedural load.

Broader Policy Intent and Outlook

SEBI's October 2025 intervention must also be seen in the broader context of regulatory reforms for **Ease of Doing Business (EoDB)**. The Board, in its 211th meeting on September 12, 2025, explicitly emphasized rationalization of disclosure processes, not deregulation. The revised RPT Industry Standards thus represent a **measured relaxation**, calibrated to ensure that governance remains robust while compliance becomes lighter and faster.

This reform also aligns with SEBI's ongoing efforts to consolidate and modernize its master circulars and frameworks—eliminating redundancy and improving accessibility for all market participants.

The SEBI circular dated October 13, 2025 brings tangible compliance relief for listed entities. By rationalizing the information burden and introducing a threshold-based disclosure model, SEBI has created a more agile regulatory environment that still ensures accountability and shareholder protection.

Audit Accountability Alert: The Rs. 30,000 Penalty That Shakes the Foundation of Corporate Compliance. A Recent order of Adjudication of Penalty by the Registrar of Companies, Karnataka (Ministry of Corporate Affairs), highlights a stark warning for auditors and corporate management: strict adherence to disclosure requirements under the Companies Act, 2013, is non-negotiable.

The order imposes a penalty of ₹30,000 on Ms. Monisha Parikh, Partner at M/s Deloitte Haskins & Sells LLP, the Statutory Auditor of M/s Stanley OEM Sofas Limited, for violations of Section 143 of the Companies Act, 2013.

This isn't just about a fine; it's about the interpretation of the auditor's of the auditor's duties, even when the company attempts to justify ommissions.

Key Compliance Failures Resulting in Penalty (Section 143 Violations):

1. Failure on MSME Dues Disclosure (₹10,000 Penalty):

 The company owed ₹57.05 Lacs to MSME as of 31/03/2020 and ₹52.04 Lacs as of 31.03.2021.

 Crucially, the details of interest, due, and payable accrued interest were not disclosed in the financial statements for FY 2019-20 and 2020-21.

The Insight: The auditor's submission that the amount of interest was "Clearly Trivial" and that disclosure was borne by the financial statements was examined and ultimately rejected by the Adjudicating Officer. Non-disclosure of statutory liabilities remains an auditor lapse.

2. Related Party Control Disclosure Omissions (₹10,000 Penalty):

The directors (Mr. Sunil Suresh and Ms. Shubha Sunil) had a controlling stake in several entities (including Stanley Properties, Saasha Lifestyle Products, SRL Home and Decors, Stanley Investments, and Gloworm Designs).

 These related entities were not disclosed in the AS-18 statements for the relevant financial years.

3. Clean Chit despite Related Party Transaction (RPT) Violations (₹10,000 Penalty):

 The company conducted huge, related party transactions, claiming they were "at arm's length basis" based on a Board resolution passed years prior.

 The Board had not given any omnibus approval for these RPTs, and these transactions were found to be in violation of Section 188 r/w Section 184 of the Companies Act, 2013.

The Shock: Despite this violation, the Auditor gave a clean chit stating the company had complied with Section 188. This underscores the responsibility of the auditor to ensure RPT compliance is correctly certified.

The Corporate Takeaway for Boards and Management:

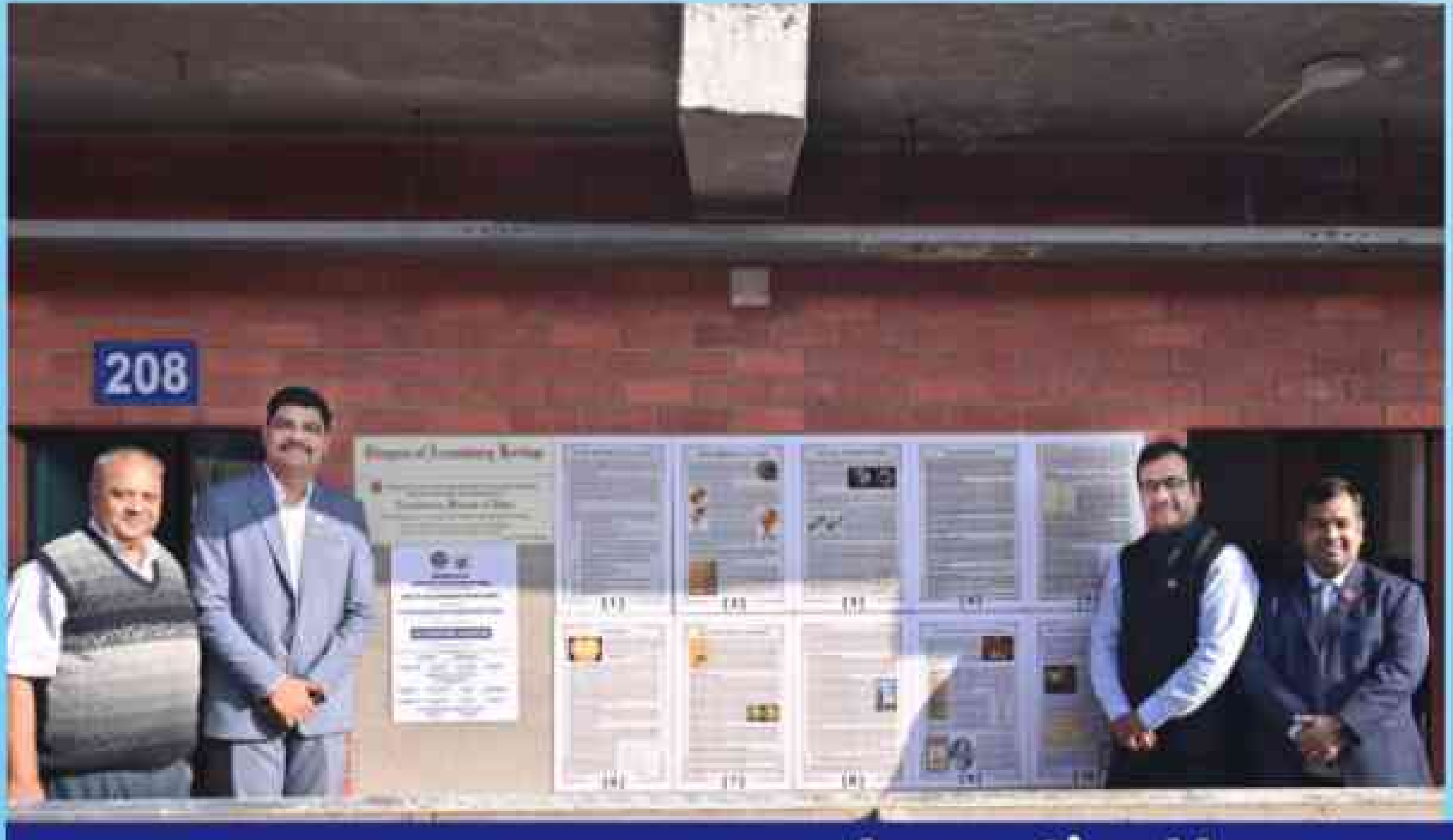
The adjudication order serves as a powerful reminder that auditor reports must reflect the ground reality of strict legal compliance, particularly regarding:

RPT Scrutiny: Relying on past resolutions or generic "arm's length" statements without proper Section 188 and 184 approvals is risky.

The Depth of Disclosure: Even if an RPT is disclosed in Form AOC-2, failure to disclose the "salient terms" or improper approvals constitutes a violation.

Event in Images

Independent Directors' Meet on 03.01.2026



Accounting Museum on 06.01-2023 & 13.01.2026

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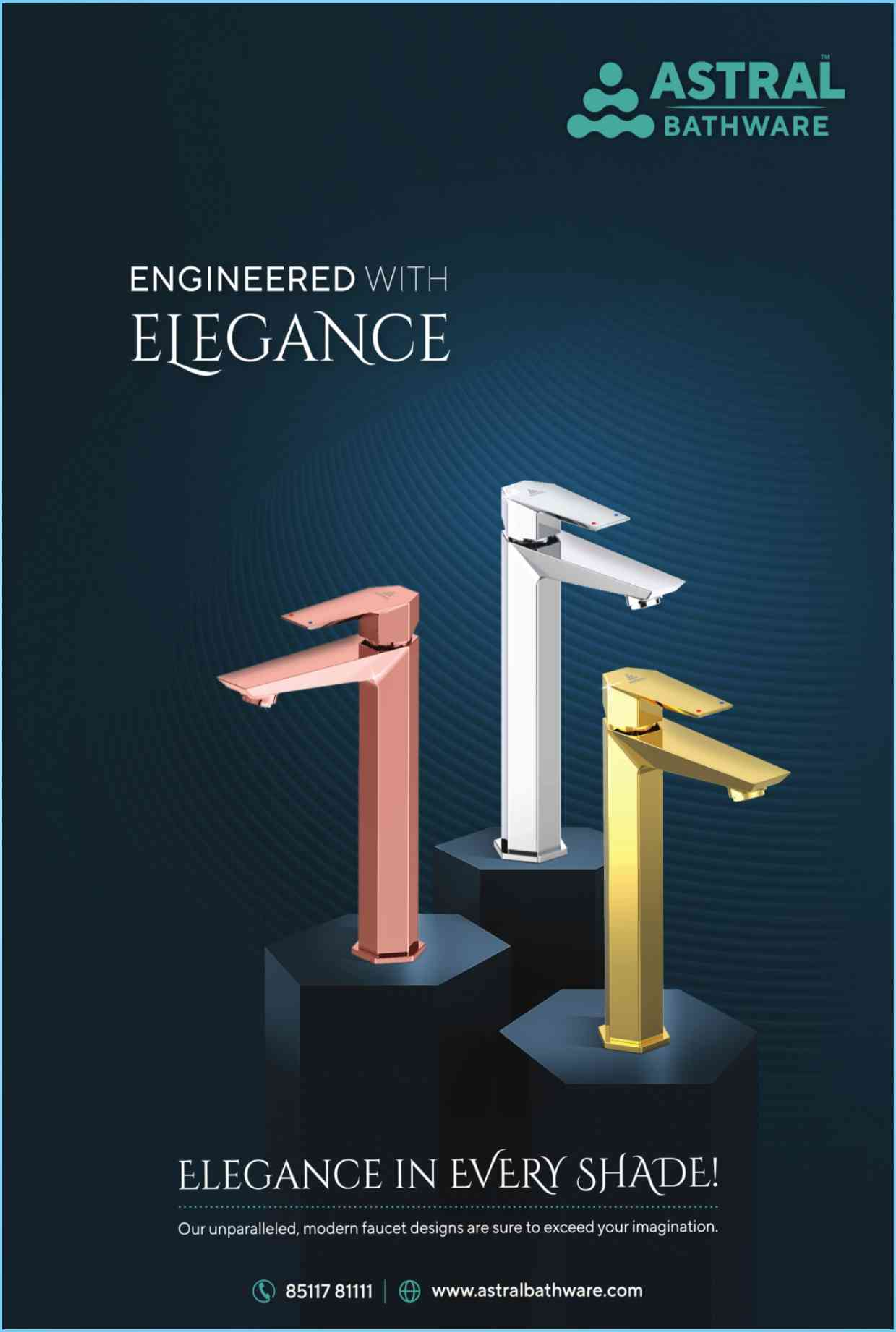
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Business Owner, Chaitya Enterprises
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- Madhav Gidwani
Business Owner, Madhav Textile.
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