



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

AHMEDABAD BRANCH (WIRC) E-NEWSLETTER



March 8 Women's day



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)

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DESIGNED BY
SHEHZAD SHAIKH



Chairman's Message



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

Dear Professional Colleagues,

It is with immense pride, gratitude, and a deep sense of responsibility that I take over as the Chairman of the Ahmedabad Branch of ICAI—the second-largest branch of ICAI in India, with over 13,000 members and 35,000 students.

This journey is a testament to the trust and faith reposed in me by my Managing Committee Members, my voters, and my mentors, whose unwavering support has shaped my path.

Gratitude to My Supporters and Mentors

No journey is complete without the support of mentors, colleagues, friends, and family.

I extend my deepest gratitude to my Managing Committee Members for their trust in me. Your faith in my leadership fuels my commitment to serve our branch with passion and excellence.

To all my voters and well-wishers—thank you for believing in me and re-electing me. I promise to work tirelessly to meet your expectations.

I owe a great deal to my mentor, CA Nitin Pathak Sir, who has been my guiding force since my student days. His wisdom and encouragement have been instrumental in shaping my professional journey.

A special acknowledgment to all our past

chairmen, including Jainik Vakil, Purushottam Khandelwal, Aniket Talati, Amrish Patel, Vikas Jain, Chintan Patel, Nirav Choksi, Ganesh Nadar, Fenil Shah, and Harit Dhariwal. The opportunity to serve as a sub-committee member under their leadership helped me develop leadership skills and understand the functioning of the branch.

I also want to express my gratitude to CA Bishan Shah Sir, CA Anjali Madam, and CA Sunil Sanghvi Sir, under whose tenure I served as a Managing Committee Member. Their diverse leadership styles have deeply influenced me, and I strive to carry forward their legacy.

A heartfelt thanks to Parag Raval Sir, whose support ensured that I could pursue my CA dreams. Purushottam Sir, who gave me my first opportunity to coordinate a session, played a crucial role in building my confidence.

Our Past President, CA Aniket Talati Sir, is an inspiration for all of us. His oratory skills, leadership acumen, and ability to navigate complex matters with ease make him a role model for young professionals.

I also want to extend my sincere thanks to CA Bishan Shah, RCM, WIRC for his relentless efforts in representing the GST matter of the Ahmedabad Branch before the appropriate authority and helping us get an order under Section 73 and 74 passed in our favor. His



dedication has immensely benefited our members, and we truly appreciate his support.

I also want to acknowledge the sacrifices and contributions of my family and friends, whose encouragement and unwavering support have been my driving force.

Vision for the Ahmedabad Branch of ICAI

As we step into this new chapter, I firmly believe that leadership is not about holding a position—it is about creating an impact. My vision for the Ahmedabad Branch revolves around:

- Strengthening Small & Medium-Sized Firms (SMPs) through networking platforms and industry collaborations.
- Empowering students with industry-driven training and mentorship programs.
- Enhancing corporate connect through stronger CFO and CEO forums.
- Innovation in learning by launching study groups, knowledge hubs, and international networking opportunities.
- Women empowerment by fostering leadership and entrepreneurial avenues for women CAs.
- Community engagement by driving financial literacy programs and national policy contributions.

A Strong Start – February 2025 Events

In line with our commitment to providing continuous learning opportunities, we successfully hosted multiple knowledge-driven events in February 2025:

- Technical Analysis of Finance Bill by CA (Dr.) Girish Ahuja – providing expert insights into the latest tax reforms.
- One-Day Seminar on Forensic Accounting and GST – enhancing members' knowledge of forensic techniques and GST compliance.
- Residential Refresher Course (RRC) on Startups and Role of CAs in Investment Catalyst – focusing on CAs' evolving role in the startup ecosystem.
- Seminar on Basics of Technicals and Identifying Multibaggers – empowering

members with investment and stock market insights.

- Seminar on Kendriya Budget 2025 in association with GCCI – analyzing the impact of the Union Budget on various sectors.
- Overview of the New Income Tax Bill 2025 by Senior Advocate Saurabh Soparkar – decoding the proposed new tax regime.
- Seminar on GST and MSME – addressing key GST concerns and opportunities for MSMEs.
- Seminar on Outsourcing Opportunities and Capital Market – exploring global outsourcing trends and capital market strategies.

These events reflect our commitment to knowledge enhancement and professional growth. I encourage all members and students to actively participate in future programs and leverage these learning opportunities.

Together, Towards a Stronger Future

With the largest ICAI infrastructure in the country now at our disposal, we have a golden opportunity to make Ahmedabad a hub of excellence in the CA profession. My commitment is to work tirelessly, ensuring that we create more opportunities, foster meaningful connections, and elevate the Ahmedabad Branch to new heights.

I urge each of you—members, students, and stakeholders—to be active participants in this journey. Your involvement, ideas, and enthusiasm will be the driving force behind our success.

I look forward to serving you with integrity, passion, and dedication. Let's make this year truly remarkable for our profession!

Jai Hind! Jai ICAI!
Warm regards,

CA. Neerav Agarwal
Chairman, Ahmedabad Branch of ICAI



Editorial



CA. Sahil Gala

Editor and Chairman, Newsletter Committee
ICAI - Ahmedabad (WIRC)



Embarking on a New Journey – 2025-26!

Dear Esteemed Members of ICAI Ahmedabad (WIRC),

As a part of the First Newly elected Committee and as the first Treasurer of the new building of Ahmedabad Branch of WIRC of ICAI, I am honoured to extend my heartfelt greetings to each of you as we step into a new journey with this edition of our newsletter. With a sense of enthusiasm and responsibility, we look forward to fostering growth, knowledge sharing, and collaboration within our esteemed community."

"Our newsletter serves as a dynamic platform for meaningful engagement, fostering communication, collaboration, and continuous learning. It is designed to keep you updated on key industry developments, emerging opportunities, and important initiatives that impact our professional landscape. Beyond just information sharing, it also celebrates the achievements of our members, acknowledges their valuable contributions, and highlights the diverse expertise that strengthens our community.

I invite each of you to be an active part of this journey—contribute your experiences, insights, and success stories. Together, let's shape this newsletter into a true reflection of our shared progress and a source of inspiration for the future leaders of our profession."

I am excited about the journey ahead and the countless possibilities that await us. As members of ICAI Ahmedabad (WIRC), let us continue to uphold the highest standards of professionalism, integrity, and excellence.

I sincerely thank CA Neerav Agarwal, Chairman ICAI – Ahmedabad (WIRC), for entrusting me with the responsibility of Chairperson for Newsletter Committee, and CPE Committee.

I assure you that our team is committed to delivering a monthly newsletter that is not only

informative but also engaging, insightful, and valuable to all our members.

Our Focus Areas for the Year:

1. **Skill Development & Upgradation** – Conducting technology-driven seminars to enhance members' knowledge.
2. **Exploring New Professional Opportunities** – Hosting seminars with industry experts to unlock new avenues.
3. **Networking & Collaboration** – Organizing informal meets to bridge the gap between young and experienced professionals.
4. **Problem-Solving Forum** – Creating a platform to address queries faced by professionals in their daily practice.
5. **Supporting Young Aspirants** – Offering guidance and solutions related to education and practical training.
6. **Facilitating Employment & Resources** – Connecting firms and industries with skilled professionals.
7. **Strengthening Professional Brotherhood** – Fostering unity and collaboration among members.
8. **Promoting Ethics & Life Skills** – Encouraging values beyond formal education.

I encourage all members who wish to contribute articles or insights to our newsletter to share their thoughts with us at newsletterabadicai@gmail.com.

Wishing you all a year filled with learning, success, and professional excellence.

Stronger Together, Brighter Future!

CA Sahil Gala

Editor and Chairman – Newsletter Committee
ICAI-Ahmedabad (WIRC)



AHMEDABAD BRANCH (WIRC)

Sub Committee Allotment 2025-2026

Sr. Sub Committee Name	Chairman
1. Indirect Tax Committee	CA. Abhinav Malaviya
2. Banking, Financial Services Committee	CA. Abhinav Malaviya
3. Professional Development Committee	CA. Bishan Shah
4. Member in Industry Committee	CA. Bishan Shah
5. Financial Markets Committee	CA. Chetan Jagetiya
6. Sports & Cultural Committee	CA. Chetan Jagetiya
7. Student & Library	CA. Fenil Shah
8. Information Technology Committee	CA. Fenil Shah
9. Direct Tax & International Tax Committee	CA. Jiten Trivedi
10. IND AS, Accounting & Auditing Committee	CA. Rinkesh Shah
11. CPE Committee	CA. Sahil Gala
12. Newsletter Committee	CA. Sahil Gala
13. Gyan Setu Study Circle	CA. Sahil Gala
14. Women & Young Members Excellence Committee	CA. Shikha Agarwal
15. WICASA	CA. Shikha Agarwal
16. Post Qualification Courses Committee	CA. Sunit Shah
17. Insolvency, Valuation & Allied Laws Committee	CA. Sunit Shah



Women and Health: The Silent Battles and the Power of Self-Care



Contributed by:
CA. Swati Panchal

A woman's health is more than just the absence of illness; it is the foundation of her strength, resilience, and ability to care for her loved ones. Yet, too often, women neglect their well-being, prioritizing family, work, and societal expectations over their own needs. The silent battles they fight—emotional, physical, and mental—remain hidden behind their smiles. It is time we change this narrative and empower women to prioritize their health unapologetically.

Let's on this Women's day we commit ourselves to take care of our health.

The Unspoken Sacrifices

From an early age, women are conditioned to nurture and sacrifice. A mother will stay awake all night for her child's fever but ignore her own persistent headaches. A daughter will ensure her family is well-fed but skip meals due to exhaustion. A working woman will balance deadlines and responsibilities but put off routine health check-ups. These sacrifices, while noble, often come at a heavy price—unrecognized stress, undiagnosed conditions, and emotional burnout.

Breaking the Silence on Women's Health Issues

Women's health is not just about reproductive health. It encompasses heart disease, diabetes, mental health, osteoporosis, autoimmune disorders, and more. Yet, many women dismiss their symptoms, attributing them to stress or aging. The stigma surrounding women's mental health further discourages them from seeking help. Anxiety, depression, and postpartum struggles are real battles that require attention and compassion.

Self-Care is Not Selfish—It's Survival

Women often feel guilty for taking time for

themselves. But self-care is not indulgence; it is essential. Regular health check-ups, a balanced diet, exercise, mental relaxation, and adequate sleep are not luxuries—they are rights. Every woman must understand that prioritizing her health is not just for her own benefit but for those who rely on her strength.

Powerful Sayings for Women's Health

1. "A healthy woman is the heart of a healthy family and a thriving society."
2. "You can't pour from an empty cup—take care of yourself first."
3. "Your body is your home; cherish and nurture it every day."

Practical Tips for Women's Health

- **Schedule Regular Health Check-ups:** Prevention is better than cure. Make routine screenings and doctor visits a priority.
- **Balanced Diet:** Incorporate a mix of vitamins, minerals, protein, and fiber in your meals. Stay hydrated.
- **Exercise Regularly:** Engage in physical activities like walking, yoga, or gym workouts to maintain a healthy lifestyle.
- **Mental Well-being:** Take time to de-stress through meditation, hobbies, or therapy if needed.
- **Adequate Sleep:** Ensure 7-8 hours of quality sleep to help your body recover and rejuvenate.
- **Prioritize Yourself:** Set boundaries, say no when needed, and don't hesitate to take time for self-care.

Empowerment Through Awareness and Action

Empowerment begins with awareness. Women must be educated about their bodies, their



health risks, and the importance of preventive care. Governments, workplaces, and communities must step up to provide accessible healthcare, maternity support, and mental health resources. Families must create an environment where a woman's health is not secondary but equally valued.

A Call to Action

To every woman reading this—you are valuable. Your health matters. Do not ignore the signs your body gives you. Schedule that doctor's visit. Take that break. Ask for help when you

need it. To every man, son, husband, father—support the women in your life. Encourage them to prioritize their health, stand by them in their battles, and remind them that they are never alone.

The journey to better women's health begins with a shift in mindset. Let's make it a movement—because when women thrive, families, communities, and generations flourish. It's time to break the silence, prioritize well-being, and embrace health as the true power it is.





RBI Updates



Contributed by:
CA. Mayur Modha

In the month of February-2025, the Monetary Policy Committee (MPC) in its meeting on February 5 to 7, 2025 following point has been decided to:

- reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.25 per cent with immediate effect; consequently, the standing deposit facility (SDF) rate shall stand adjusted to 6.00 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.50 per cent;
- continue with the neutral monetary policy stance and remain unambiguously focussed on a durable alignment of inflation with the target, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

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: 17.02.2025

Master directions/ Master circulars/ notifications No.: RBI/2024-25/116

DOR.MRG.REC.60/00-00-017/2024-25

Applicability: All India Financial Institutions regulated by the Reserve Bank

Brief understanding: Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and

Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023 – Amendment:

On a review, it has been decided that investments made by All India Financial Institutions (AIFIs), as per their statutory mandates, in long-term bonds and debentures (i.e., having minimum residual maturity of three years at the time of investment) issued by non-financial entities shall not be accounted for the purpose of the ceiling of 25 per cent applicable to investments included under Held to Maturity (HTM) category, specified under the Directions *ibid*.

These instructions shall come into force with effect from April 1, 2025.

Date of issue: 24.02.2025

Master directions/ Master circulars/ notifications No.: RBI/2024-25/118

DOR.CRE.REC.62/07.10.002/2024-25

Applicability: All Primary (Urban) Co-operative Banks

Brief understanding: Review and rationalization of prudential norms – UCBs:

The Reserve Bank of India (RBI) has reviewed and revised prudential norms for Urban Co-operative Banks (UCBs) to provide greater operational flexibility while maintaining regulatory objectives. The key changes are as follows:

A. Small Value Loans

- The definition of small value loans is revised to loans up to ₹25 lakh or 0.4% of Tier I capital (whichever is higher), subject to a maximum of ₹3 crore per borrower (previously ₹1 crore).
- UCBs must ensure at least 50% of their



loan portfolio consists of small value loans by March 31, 2026.

B. Real Estate Exposure Norms

- Aggregate housing loans (non-priority sector): Capped at 25% of total loans & advances.

Aggregate real estate exposure (excluding housing loans to individuals): Limited to 5% of total loans & advances.

- Individual Housing Loan Limits:

Tier 1 UCBs: ₹60 lakh

Tier 2 UCBs: ₹1.40 crore

Tier 3 UCBs: ₹2 crore

Tier 4 UCBs: ₹3 crore

C. Provisioning for Security Receipts (SRs)

- The glide path for provisioning of SRs (outstanding as of September 24, 2021) is extended till FY2027-28 (previously FY2025-26).
- Existing provisions already made shall continue.

D. Repeal & Commencement

- Previous circulars consolidated in the Annex stand repealed.

The revised norms are effective immediately.

Date of issue: 25.02.2025

Master directions/ Master circulars/ notifications No.: RBI/2024-25/119

DOR.CRE.REC.63/21.06.001/2024-25

Applicability: All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks) excluding Payments Banks

Brief understanding: Review of Risk Weights on Microfinance Loans:

- For Commercial Banks (excluding RRBs & LABs)

- Microfinance loans classified as consumer credit will now attract a 100% risk weight, instead of the previously prescribed 125%.

- Microfinance loans not classified as consumer credit and meeting regulatory retail portfolio (RRP) criteria can continue to attract a 75% risk weight, subject to banks ensuring compliance.

- For Regional Rural Banks (RRBs) & Local Area Banks (LABs)

- All microfinance loans will attract a 100% risk weight.

These changes apply to both existing and new microfinance loans effective from February 25, 2025.





Ignorance of Developments May Not Be The Excuse



Contributed by:
CA. Parag Raval

1. Latest trends in claims U/S 80GGC:

A. Introduction:

1. Of late, many assesses have received messages advising them to review the claim of 80GGC deduction in respect of donation to political parties and in case of wrong claim, they are advised to rectify it by filing updated returns.

2. 100% donation can be claimed U/s. 80GGC of the Income Tax Act for donations made to political parties registered U/s. 29A of The Representation of People Act, 1951.

B. In light of the same, it would be interesting to examine the latest cases on Sec. 80GGC:

1. Assessee had not explained how he contacted with such a political party and yet contributed 50% of the income to the political party:

ITAT in Jayeshkumar Gopalbhai Akbari vs. Deputy Commissioner of Income Tax [2024] 162 taxmann 395 (Surat-Trib.) had held that:

There was no evidence that the said political party was active or had ever contested any regional or national-level election.

Further, the assessee had not replied to the basic question and the objection raised by the assessing officer about his doubt on the genuineness of his contribution to such political party, except claiming that it is not his duty to verify the affairs of such political party.

The claim cannot be allowed

2. Income Tax Act does not impose an obligation on donors to ensure or verify the utilization of funds by the donees:

ITAT Ahmedabad in the case of ACIT vs. Armeem Infotech (ITA No.1778/Ahd/2016) had held as below:

Income Tax Act does not impose an obligation on donors to ensure or verify the utilization of funds by the donees.

Once a donation is made to a duly registered

political party through non-cash means, and all statutory conditions are met, the donor is entitled to the deduction under Section 80GGC. The responsibility to monitor the utilization of funds lies with the authorities overseeing the donee entities, not the donor.

3. Political party was found to be involved in accepting bogus donations and returning cash to donors in exchange for cheques:

ITAT in the case of Milind Pankajbhai Shroff, ... vs The Principal Commissioner of Income (ITA No.93/RJT/2023) had held that:

Given the findings from investigations indicating that the political party was involved in facilitating bogus donations, the PCIT's invocation of Section 263 is upheld.

C. Care to be taken in case a notice is received:

1. It is pertinent for the assessee to demonstrate the genuineness and reasonableness of the donation made to the political party.

2. All the necessary documentation such as receipts, bank entries, letter from Election Commission of India regarding recognition of the political party, KYC, etc have to be made available for verification.

2. Co-owner who has not received income from house property cannot be taxed for the same: Delhi HC

Shivani Madan vs Pr. Commissioner Of Income Tax Delhi 01 (ITA 573/2023)

Facts:

1. A property situated at J-278, Saket, New Delhi, was in the joint ownership of the appellant and her husband and had been acquired on 08 March 2011.

2. In the course of assessment, the appellant was placed on notice to answer a query as to why income from the said property be not



charged to tax in her hand under the head of 'income from house property'.

3. The appellant asserted that the property is essentially owned by the spouse and that her name appears in the instrument solely for and considering a contribution of INR 20,00,000/-, which was paid by her in A.Y. 2011-12.

4. This explanation was not accepted by the AO, who proceeded to hold that the property would be liable to be viewed as being jointly owned in equal share by the appellant and her spouse and thus taxed in accordance with Section 23(1)(a) of the Income Tax Act.

5. The AO proceeded further to thus compute the annual letting value and held that the income from house property would be liable to be pegged at INR 19,60,000/- and 50% thereof being assessed in the hands of the appellant.

Hon Delhi HC held as below:

1. The Income Tax Act fails to raise any presumption in law, of income necessarily arising or being liable to be assessed in the hands of an individual merely because it be a signatory to an instrument of conveyance.

2. In our considered opinion, the question of taxability would necessarily have to be answered bearing in mind the individual who had in fact obtained benefits from the property.

3. In the absence of any finding in tune with the above having been rendered in so far as the appellant is concerned, we find ourselves unable to sustain the order of the Tribunal. We accordingly allow the instant appeal and set aside the order of the Tribunal dated 05 January 2023 and allow the appeal by the assessee.

3. ITR has to be filed by non-residents in the case of royalty income:

1. Sec 115A amendment:

Section 115A of the Income Tax Act amendment in 2023 brings about changes in the withholding tax rates for Fees for Technical Services (FTS) or Royalty. The new rate is set at 20% plus Education cess and surcharge, resulting in an effective rate of 20.8%.

2. DTAA rates:

Considering tax treaties with major countries (e.g. United Kingdom, Canada and the United States of America) provide for a tax rate of 15%, many non-residents receiving royalty and FTS were opting for the tax rate under section 115A. Furthermore, even in the case of most of the tax treaties (e.g. Belgium, Netherlands, Singapore) signed by India which provide for the tax rate of

10%.

3. Sec 90(2):

As per Sec 90(2) of the Income Tax Act, a non-resident can opt to be taxed as per the domestic tax provisions or tax treaty entered between India and the country of residence of the taxpayer or the Act, whichever is more beneficial. Thus, a tax resident of a country with which India has a DTAA can opt for a lower tax rate.

4. Requirement of filing ITR:

As per Section 115A(5), a non-resident (including a foreign company) is NOT required to file an ITR in India if:

Their only income in India is from:

Royalty (under Section 9(1)(vi))

Fees for Technical Services (FTS) (under Section 9(1)(vii)) Interest (e.g., on foreign currency loans, certain bonds) Sec. 115A(5) is applicable only if the taxes were withheld as per the rate provided under Section 115A.

Since the taxes would have been withheld at a lower rate provided in DTAA, ITR would have to be filed.

5. Conclusion:

Thus, with the amendment in tax rates for royalty and FTS, a non-resident taking advantage of DTAA would now be required to file his Income Tax Return in India.

4. Merely paying penalty for delay in filing Income Tax Returns does not exonerate assessee from being prosecuted: Karnatak HC

Rajkumar Agarwal AND Income Tax Department (2025 LiveLaw (Kar) 40)

Facts:

1. It was alleged that the petitioner had wilfully failed to submit his income tax returns in time for the Assessment Years 2012- 13 to 2015-16 and thereby committed the alleged offence.

2. The Department filed four separate private complaints against the petitioner for an offence punishable under section 276CC of the Income Tax Act, after obtaining necessary sanction orders from the Competent Authority to prosecute.

3. The petitioner argued that on receipt of notice under section 139 of the Income Tax Act, he had submitted his income tax returns. Since there was a delay in filing the returns a penalty was levied which was paid by him. Therefore, there was no occasion for the respondent Department to initiate criminal prosecution against him for the alleged offence.



4. It was claimed that he was not granted an opportunity by the competent authority before issuing the sanction order. Moreover, he had not wilfully delayed the filing of the returns, and the delay was beyond the control of the petitioner since his brothers had died.

5. The Department filed four separate private complaints against the petitioner for an offence punishable under section 276CC of the Income Tax Act, after obtaining necessary sanction orders from the Competent Authority to prosecute.

6. It was alleged that the petitioner had wilfully failed to submit his income tax returns in time for the Assessment Years 2012-13 to 2015-16 and thereby committed the alleged offence.

7. The petitioner argued that on receipt of notice under section 139 of the Act, he had submitted his income tax returns. Since there was a delay in filing the returns a penalty was levied which was paid by him. Therefore, there was no occasion for the respondent-Department to initiate criminal prosecution against him for the alleged offence.

8. It was claimed that he was not granted an opportunity by the competent authority before issuing the sanction order. Moreover, he had not wilfully delayed the filing of the returns, and the delay was beyond the control of the petitioner since his brothers had died.

Hon Karanataka HC held as below:

1. Section 276CC is attracted on failure to comply with the provisions of Section 139(1) or failure to respond to the notice issued under Section 142 or Section 148 of the Act, within the time specified therein.

2. Proviso to Section 276CC takes in only sub-section 1 of Section 139 of the Act and the provisions of Section 142(1)(i) or Section 148 are conspicuously absent. The benefit of the proviso is available only to voluntary filing of the return as required under Section 139(1) of the Act. Thus, proviso would not apply after detection of the failure to file the return and after a notice under Section 142(1)(i) or Section 148 of the Act, is issued calling for filing of the return of the income.

3. Under the circumstances, the explanation sought to be offered on behalf of the petitioner before this Court cannot be accepted and it is for the petitioner to lead evidence and produce necessary material before the learned Magistrate in support of his defence and rebut the presumption available against him under

Section 278E of the Income Tax Act.

4. Therefore, merely because petitioner has paid the penalty levied by the Competent Authority for the delay in filing of the returns, the same does not exonerate the petitioner from being prosecuted.

5. Budget : Amendment in carry forward of losses-

1. Section 72:

Section 72 of the Income Tax Act provides that no loss (other than loss from speculation business) under the head "Profits and gains from business or profession" shall be carried forward for more than 8 assessment years immediately succeeding the assessment years for which the loss was first computed.

2. Section 72A:

Section 72A and 72AA of the Income Tax Act provide that accumulated loss of the amalgamating entity or predecessor entity shall be deemed to be the loss of the amalgamated entity or the successor entity for the previous year in which amalgamation or business reorganisation has been effected or brought into force.

3. Amendment:

In order to bring clarity and parity with the provisions of section 72 of the Act, it is proposed to amend section 72A and section 72AA of the Act to provide that any loss forming part of the accumulated loss of the predecessor entity, which is deemed to be the loss of the successor entity, shall be eligible to be carried forward for not more than eight assessment years immediately succeeding the assessment year for which such loss was first computed for original predecessor entity.

4. Rationale:

The proposed amendment is aimed to prevent evergreening of the losses of the predecessor entity resulting from successive amalgamations and to ensure that no carry forward and set off of accumulated loss is allowed after eight assessment years from the immediately succeeding the assessment year for which such loss was first computed for original predecessor entity.

5. Practical example why this amendment is proposed:

If X Company had a loss and carried forward the same from 2016 and suddenly in 2023 it got merged with Y Company, Y company was eligible to further carry forward losses for further 8 years.



This is called as evergreening of losses. This kind of amalgamation abuses the benefits provided in Sec. 72A and Sec. 72AA to carry forward the business losses pursuant to an amalgamation. With the proposed amendment, the Government has essentially made the timeline for losses to stay fixed. Now, the losses can only be carried forward by the amalgamated company for a period of 8 years from the end of the Assessment Year in which such loss was first computed by the predecessor entity.

6. Point to note:

The change is only applicable to amalgamations or business reorganisations effected on or after 1st April, 2025. So, it will not impact the amalgamations already affected.

6. Offence committed before show cause notice compoundable as covered by 'First Offence' in Compounding Guidelines: SC : Vinubhai Mohanlal Dobaria Vs Chief Commissioner of Income Tax Special Leave Petition (C) No. 20519 of 2024

Facts:

1. The appellant, Vinubhai Mohanlal Dobaria, had filed a belated Income Tax Return (ITR) for AY 2011-2012 on March 4, 2013, whereas the due date was September 30, 2011.
2. As a result, the Income Tax Department proposed prosecution under Section 276CC of the Income Tax Act (which penalizes failure to furnish income tax returns) on October 27, 2014.
3. The assessee then sought compounding under the Guidelines for Compounding of Offences, 2008, which was granted on November 11, 2014 for both AY 2011-2012 and AY 2012-2013.
4. For AY 2013-2014, the appellant again filed a delayed return on November 29, 2014, whereas the due date was October 31, 2013.
5. A show-cause notice for prosecution under Section 276CC was issued on March 12, 2015, leading the appellant to seek compounding again.
6. However, this time, the compounding request was rejected in 2017, citing that compounding was only available for the first offence under the 2014 Guidelines, and since the appellant had already availed compounding for AY 2011-2012, he was ineligible.
7. The Gujarat High Court upheld this rejection, ruling that the compounding authority need not consider the circumstances of the delay and

that such matters should be examined only during trial.

Hon Supreme Court held as below:

1. An offence under Section 276CC could be said to have been committed as soon as there is a failure on the part of the assessee in furnishing the return of income within the due time as prescribed under Section 139(1) of the Income Tax Act i.e. for AY 13-14, date after the due date Oct 31st, 2013.
2. Guidelines for Compounding of Offences, 2014, define a "first offence" as an offence committed prior to the date of the show-cause notice for prosecution.
3. Thus, both the offences under Section 276CC of the Act were committed prior to the date of issue of any show-cause notice for prosecution.
4. Thus, under the 2014 Guidelines, both AY 2011-2012 and AY 2013-2014 qualify as a "first offence", making the appellant eligible for compounding for AY 2013-2014.

7. Can employees be made liable if TDS is deducted but not paid by the employer?

1. Background:

Sec 199 of the Income Tax Act states that TDS deducted by the payer and paid to the government is treated as tax paid on behalf of the payee. The Central Board of Direct Taxes (CBDT) is authorized to issue rules for crediting TDS to the taxpayer.

Now a question arises as to when TDS is deducted by the employer but not paid to the credit of the employee would give rise to recovery of income tax from employee?

2. Section 205 bars recovery from the assessee: Sec 205 Explicitly bars income tax authorities from directly recovering unpaid TDS from the payee if it was already deducted by the deductor.

3. CBDT instructions also bar recovery:

The CBDT issued clear instructions in 2015 and 2016 stating, The Act puts a bar on direct demand against the assessee in cases where TDS has been deducted by the payer and the demand on account of tax credit mismatch cannot be enforced coercively.

4. Some latest High Court judgements on the matter:

Satwant Singh Sanghera (Delhi HC) (167 taxmann 713) Ruled in favour of the employee, allowing TDS credit despite the employer failing to deposit the deducted tax.



Orissa High Court in case of Malay Kar v. Union of India [2024] 162 taxmann 767 (Orissa) allowed the TDS credit to the employee where the employer had deducted tax at source but had not deposited amount to Central Government's account.

Consequently, if an employer fails to remit the deducted tax, the liability to pay that tax cannot be shifted to the employee.

5. Conclusion:

Sec. 205, CBDT Instructions and a series of High Court judgements have reinforced a basic jurisprudence that where TDS has been deducted by the employer but not paid to the government, recovery of the same cannot be made from employees, even in situations of any financial difficulties.

8. UAE Pillar 2 Rules Announced – Top-up Tax on MNEs

Introduction:

On 6th February 2025, the UAE Ministry of Finance has issued Cabinet Decision No. 142 of 2024 for imposition of Top-up Tax on Multinational Enterprises (MNEs).

Key Highlights:

1. MNE's with annual group revenue of EURO 750 million or more are covered.
2. For the purpose of revenue threshold, any two out of four immediately preceding years to be considered.
3. On account of application of top-up tax, covered entities would be subject to minimum tax of 15% effective January 2025.
4. UAE entities of MNE group ("covered entities"), which are either subject to corporate tax at 9% or 0% as per the UAE corporate tax law, would be subject to top-up tax.
5. Covered entities would be required to register with the Federal Tax Authority ("FTA") within the timelines to be prescribed.
6. Covered entities would be required to file annual top-up tax return with the FTA, or it can designate other group entity to file on its behalf.
7. Entities (to be specified in the Ministerial Decision) would be required to file the Pillar Two Information Return with the FTA

9. Why are the investments made abroad under the ODI route under scrutiny of enforcement agencies?

What is Overseas Direct Investment (ODI)?

1. Overseas Direct Investment (ODI) refers to investments made by Indian entities in a foreign

country. In this form of investment, Indian companies and individuals can enter into a Joint Venture (JV) or have their Wholly Owned Subsidiary (WOS) in a different country.

2. Limits are prescribed for investments (e.g., up to 400% of a company's net worth).

3. ODI investments are subject to the Rules provided in Foreign Exchange (Overseas Investment) Rules, 2022.

Why are ODI investments under the scrutiny of the Enforcement Directorate?

1. Bona Fide Business Requirement:

Under FEMA, ODI transactions must be for genuine business purposes. Investments that are structured primarily for personal benefit (for example, to bypass domestic investment restrictions or to channel funds abroad without establishing a bona fide business activity) can be flagged as non-compliant. This means if the intended use of funds or the nature of the investment isn't clearly tied to a legitimate business strategy, the transaction might be challenged.

2. Regulatory and Documentation Burdens:

Compliance under FEMA requires that all ODI transactions are executed through approved banking channels, with all required documentation, disclosures, and reporting in place. Any lapse—such as incomplete documentation, inadequate disclosures, or failure to meet procedural requirements—can lead to enforcement actions, including ED notices, penalties, or even forced unwinding of the investment.

3. Investment Limits and Structural Constraints:

The ODI route is subject to limits based on the net worth of the Indian entity, and the structure of the investment must not create abusive multi-layered arrangements (often referred to as "round tripping").

Conclusion:

Recent trends suggest that enforcement agencies like the ED are increasingly scrutinizing ODI transactions—even those carried out through formal banking channels—if they suspect that the investments are used to shift funds abroad without a clear business rationale. This heightened scrutiny means that even minor deviations from FEMA norms can lead to notices or penalties.

10. SC reinforces the principle that while granting registration, focus should be on proposed charitable activities and not past activities:



COMMISSIONER OF INCOME TAX EXEMPTIONS
VERSUS M/S INTERNATIONAL HEALTH CARE
EDUCATION AND RESEARCH INSTITUTE (SLP
No.19528/2018)

Facts:

1. The assessee claims to be a charitable trust engaged in activities like education, medical aid etc. The trust has been registered under the Indian Trusts, 1882 Act.
2. However, for the purpose of claiming exemption under Sections 10 and 11 respectively of the Income Tax Act, 1961 they applied for being registered under Section 12-AA of the Income Tax Act.
3. The registration was declined by the Commissioner on the ground that there was nothing on record to indicate that the Trust was undertaking any charitable activities.
4. Being dissatisfied with the order passed by the Commissioner declining registration under Section 12-AA, the assessee went before the Appellate Tribunal, The Tribunal allowed the appeal, which was further confirmed by the Rajasthan HC. The revenue then filed an appeal with the Hon. SC.

Hon. SC held as below:

1. The very purpose for any assessee to seek registration under Section 12AA is to claim exemption under Sections 10 and 11 respectively of the Act, as the case may be.
2. Therefore, before seeking registration, it is essential that the Trust should adduce cogent material to the satisfaction of the Commissioner that the activities are genuinely charitable in nature.
3. To the aforesaid extent there is no problem. We may only say that mere registration under Section 12-AA automatically does not entitle any charitable trust to claim exemption under Sections 10 and 11 respectively of the Act, 1961.
4. When a return is filed by any trust claiming exemption it is for the assessing officer to look into all the materials and satisfy itself whether the exemption has been claimed genuinely or not. If the assessing officer is not convinced it is always open for him to decline grant of exemption.
5. So, the appeal by the revenue is dismissed.



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Under Budget Provisions Relating To Trusts Or Institutions



Contributed by:
CA. Ajit C. Shah

We know that in Budget, 2024 there are few amendment under the Income Tax Act, 1961. In fact 99 changes under Direct Tax Act and 54 changes are made in *Indirect Taxes, which includes Customs, Excise, Central Goods and Service Tax and Integrated Goods, Service Tax, Union Territory Goods and Service tax and Goods and Service Tax.*

Under Direct Taxes i.e. Income Tax Act certain amendments are made out of which we will discuss about **Provisions relating to Trusts.**

Condo nation of delay in filling application for registration by trusts or institutions:

A trust or institution desirous of seeking registration u/s 12AB for claiming exemption in respect of income, is required to apply in Form No 10A(Provisional Registrations/ Form No 10AB(Final Registration) within time limit specified in Section 12A(1)(ac).

In case a trust or institution is unable to apply within time specified, it may become liable to tax on accreted income as per provisions of Chapter XII-EB of the Act and the trust or institution cannot claim exemption 11 permanently.

Further, the existing Section 12A does not have provision for condo nation of delay in filling Form No 10A and Form No 10AB by Principal Commissioner or Commissioner.

After considering the various representations, CBDT vide circular No. 07/2024 dated 25th April, 2024 has extended the due date of filing Form No 10A/Form No 10AB up to 30th June, 2024.

Hence it is proposed to insert the proviso to clause (ac) of Section 12A (1), to provide that where the application is filed beyond the time allowed in Section 12A (1)(ac), the Principal Commissioner or Commissioner may, if he considers that there is a reasonable cause for delay in filling the application, condone such delay and such application shall be deemed to

have been filed within time.

This amendment will take effect from the 1st October, 2024.

Rationalization of timelines for funds or institutions to file applications seeking approval under section 80G:

The provisions of Section 80G provides for the grant of approval to certain funds or institutions for receiving donation. In the hands of the assessee who is making donation to approved Trust or Institution, deduction is available u/s 80G (5).

The first proviso to sub-section (5) of Section 80G provides timelines for filling application for approval, for funds or institutions and the second proviso lays down the procedure for processing the same.

Considering the various representations, CBDT vide Circular No 07/2024 dated 25th April, 2024 has extended the due date of filling approval u/s Form 10A/Form 10AB up to 30th June, 2024.

It has been noted that at times funds or institutions are unable to file within specified timelines and facing the situation of unintended permanent exit of fund or institution from section 80G approval.

The existing provision provides that when the trust or institution has commenced the activities and such trust or institution has not claimed the exemption u/s 11, u/s 12 or under sub clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of Section 10(23C) for any previous year ending on or before the date of such application, can make an application at any time after the commencement of such activities. It is proposed to amend the first proviso to sub section (5) of the said section so as to provide that, if the trust or institution has commenced the activities shall make an application for grant of approval at any time after the commencement of such activities.



It is also proposed to amend item (8) of sub clause (b) of clause (ii) of second proviso to the said sub section(5) to provide that the Principal Commissioner or Commissioner is not so satisfied, shall pass an order in writing, rejecting such application and cancelling its approval, if any, after affording it is reasonable opportunity of being heard.

These amendments will take effect from the 1st October, 2024.

Rationalization of timelines for disposing applications made by trusts or funds or institutions, seeking registration for exemption u/s 12AB or approval u/s 80G:

As per the existing provision of Section 12AB and 80G, an application seeking registration/s 12AB and approval u/s 80G filed by trusts or institutions, are required to be processed by the Principal Commissioner or Commissioner within a period of six months from the end of the month in which the application was received.

For better administration and monitoring, it is proposed to amend Section 12AB (3) and 80G so as to regionalized timelines for disposing applications made by trusts or funds or institutions to six months from the end of the quarter in which the application was received.

Thus, where provisionally registered u/s 12AB or approved u/s 80G, trust or funds or

institutions apply for registration/approval or where registered/approved trusts or funds or institutions apply for further registration/approval or where registered/approved trusts or funds or institutions apply for further registration/approval u/s 12AB or Section 80G, as the case may be, the order granting registration/rejecting application shall be passed before expiry of the period of six month from the end of quarter in which the application in which the application was received.

These amendments will take effect from the 1st October, 2024.

Merger of trusts under first regime with second regime:

There are two main regimes for trusts or funds or institutions to claim exemption. The first is contained in the provisions of Section 10(23C) (iv), (v), (vi) or (via). The second is contained in the provisions of sections 11, 12 and 13 of the Act.

In order to make procedures more simplified, it is proposed that the first regime be sunset and the trusts, funds or institutions be transited to the second regime in a gradual manner.

These amendments will take effect from 1st October, 2024.





Attitude at the Workplace - Satvik, Rajasik and Tamsik



Contributed by:
Dr. Anurag Mehta

Arjun is not ready to perform his duties due to two inter-related moral dilemmas.

One is led by an emotional attachment towards his extended family and second is the instinctive urge to not fight for kingdom in which he will have to kill his elders. Krishna is clearly laying out that the priority in work-life balance is always work. When work is done properly, personal life can be wisely sorted but the opposite is never true. The dedication has to be towards work first and your duty is your swadharma which you cannot escape from as it will be akin to a sin.

Pitch Condition - Bhagwad Gita in the 32nd and 33rd shloka of the second chapter, discusses about the philosophy of work via karma yog. Krishna, who is wearing that hat of an industrial psychologist is trying to guide the highly talented but confused Arjun.

So paraphrasing what Krishna says in 2.32 is that there are three aspects to work:

1. Your skill makes you very significant at your place of work and just like Arjun you are admired and wanted for your special skills.
2. You are excited about the work you do because you are skilled at it you want to excel and improvise every time you are on it.
3. Now considering the above two, imagine if you were jobless!

So it boils down to what Krishna is telling Arjun - when you are skilled at something and you are willing to do that work sincerely and you have some work to do, you are very lucky and be thankful. Imagine the mental state of people who were victims of Covid-19 situation or office politics, who had no work inspite of qualifying the above two parameters.

Quality of Work - Bhagwad Gita, in the

eighteenth chapter talks about the categories of quality of work. We can take an example of a surgeon to understand this.

- **Rajasik karma** – Suppose there is a patient in the middle of the night who needs urgent surgery or else his survival might be at stake. The doctor agrees to execute the surgery obviously for a due or in a special case, extra fees because of an emergency.
- **Tamsik karma** – In the same scenario, suppose if the patient is poor and doesn't have the money to pay and if the doctor refuses to operate without fees even though he knows that the patient will surely die if not operated upon urgently.
- **Saatvik karma** – This is a scenario where the doctor agrees to treat the poor patient inspite of his inability to pay. This is because the doctor cannot let the man die inspite of his ability to cure him.

Krishna says, there is not so much wrong with the Rajasik person who is engrossed in the moh-maya circle of life. To ask for survival needs is absolutely alright. But tamsik attitude towards your duties is very selfish and going to also spoil the karmic balance sheet of life.

Remember Krishna is saying to Arjun you are lucky that you have work that you are skilled at. You are not given the responsibility of plumbing or cooking. All you have to do is to execute your swadharma (2.32)! If you don't, that will be a huge sin (2.33)!

The Saatvik Way of Work - The best attitude at work is obviously Saatvik but that is difficult to possess is what Bhagwad Gita agrees. But there is a way out as shown here.



It is only when work is done with an attitude to serve (sewa) and not as a method to earn a living that the equation changes. As we saw in a movie – focus on excellence, success will automatically follow when your sincerity towards work is high and you are best in your work.

When you enter your workplace every morning, have an intention to serve the organisation and the stakeholders with the skills you have. Nothing wrong with that humbleness in your attitude but the vibe the stakeholders, boss and colleagues catch makes all the difference. The quality of your work and acceptance for your work in the surroundings is extremely positive.

Conclusion - All you did is shift your focus towards the attitude to give out what you have instead of taking. The attitude of giving comes from abundance while the one of taking from scarcity. Success will follow effortlessly when your equation with your work is positive. Remember, no one likes to mess with a qualified individual. It is just that you should know how to deal with people!

The rule is where you come from is what you keep receiving. Where are you in this equation – abundance or scarcity?

HAPPY
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Union Budget 2025: A Game Changer for MSME Credit, Loans, and Banking Reforms



Contributed by:
CA. Swati Panchal

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of India's economy, contributing nearly 30% to GDP, 45% to exports, and employing over 110 million people. Despite their pivotal role, MSMEs often face significant challenges in accessing affordable credit, battling high-interest rates, bureaucratic lending processes, and collateral requirements. The Union Budget 2025 aims to address these concerns with bold reforms in MSME financing, banking policies, and digital credit access.

Key Budget Announcements for MSME Credit and Loans

1. Expansion of Emergency Credit Line Guarantee Scheme (ECLGS)

- ✓ The government has extended the ECLGS till March 2026 with an additional allocation of ₹1.5 lakh crore to provide collateral-free loans to MSMEs.
- ✓ Sectors such as manufacturing, export-driven industries, and tech startups will receive preferential disbursement under this extension.
- ✓ Expected Impact: Strengthens MSME liquidity, helping nearly 12 lakh units sustain operations and recover from financial distress.

2. Reduction in Interest Rates for MSME Loans

- ✓ A 2% interest subvention scheme for MSME loans up to ₹2 crore.
- ✓ Introduction of a Credit Guarantee Fund for MSMEs (CGFM) with a corpus of ₹25,000 crore, reducing risk for lenders and improving loan accessibility.
- ✓ Expected Impact: Reduction in cost of borrowing and increased credit flow to over 50 lakh MSMEs.

3. Digital Credit Push and Fintech Integration

- ✓ The government has mandated banks to process MSME loan applications within 72 hours via the UDYAM and GST platforms.
- ✓ Integration of AI-powered credit assessment tools to fast-track loan disbursement.
- ✓ Expected Impact: Faster credit approvals, 50% reduction in loan processing time, and increased financial inclusion for small businesses.

Banking Reforms Supporting MSME Growth

1. Priority Sector Lending (PSL) Enhancement

Increase in PSL limit for MSME loans from ₹10 crore to ₹15 crore, ensuring more funds flow to small businesses.

Special focus on women-led MSMEs, with an additional ₹10,000 crore allocated under the MUDRA Yojana for women entrepreneurs.

Expected Impact: Encouragement for banks and NBFCs to finance MSMEs, leading to 15% growth in MSME credit disbursement.

2. Revamping Credit Rating Mechanism for MSMEs

The government has introduced a 'Trust Score' system that leverages GST returns, digital transactions, and tax compliance to assess MSME creditworthiness.

Expected Impact: Higher loan approvals, with 20% more MSMEs gaining access to formal credit.

3. Expansion of TReDS (Trade Receivables Discounting System)

Mandatory participation of all PSUs and large corporates in TReDS, ensuring faster payments to MSMEs.



Expected Impact: Reduction in payment delays and improvement in working capital cycles for MSMEs.

Live Case Studies of MSMEs Benefiting from Reforms

1. Textile Manufacturer in Surat Leveraging ECLGS

A textile MSME in Surat struggling with cash flow constraints post-pandemic accessed a ₹50 lakh loan under ECLGS 3.0. With low interest rates and extended repayment terms, the firm expanded its export capacity, increasing revenue by 35% within a year.

2. Agri-Tech Startup in Bangalore Scaling Through Digital Credit

A Bengaluru-based agri-tech startup used digital lending platforms integrated with UDYAM and GST to secure a ₹1 crore loan within 48 hours. With this funding, the company launched AI-powered farm advisory services, benefiting over 10,000 farmers.

3. Women Entrepreneur in Jaipur Accessing MUDRA Yojana

A Jaipur-based handicraft business run by a woman entrepreneur received a ₹15 lakh loan under MUDRA Yojana's Women Entrepreneur Scheme. This helped in hiring more artisans and expanding sales through e-commerce, growing annual revenue by 50%.

Challenges and the Road Ahead

1. Ensuring Effective Implementation

Many MSMEs, especially in tier-2 and tier-3 cities, still struggle with financial literacy. Need for simplified loan application processes to ensure accessibility.

2. Addressing NPA Concerns

Rising Non-Performing Assets (NPAs) in MSME lending, currently at 9.1%, require robust risk mitigation.

Banks and NBFCs must enhance AI-driven credit risk assessment to minimize loan defaults.

3. Strengthening Public-Private Partnerships

Encouraging collaboration between fintechs, NBFCs, and banks to innovate MSME credit solutions.

Boosting Alternative Credit Scoring Models based on digital transactions, trade invoices, and business performance.

Conclusion: A Progressive Budget for MSME Growth

The Union Budget 2025 has laid a strong foundation for MSME financing with expanded credit schemes, banking reforms, and fintech-driven lending. By integrating digital credit solutions, prioritizing women entrepreneurs, and enhancing financial inclusion, India's MSME sector is poised for sustainable growth. However, successful implementation, monitoring of credit health, and continuous policy evolution will be key to realizing the full potential of these reforms. As India moves towards its \$5 trillion economy goal, empowering MSMEs with seamless financial access will play a crucial role in driving economic resilience and employment generation.



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IBC Legal Drafting Demystified: A Practical Guide for Insolvency Professionals



Contributed by:
CA. IP. Jigar Bhatt

Introduction

Insolvency Professionals (IPs), in their roles as Interim Resolution Professionals (IRPs), Resolution Professionals (RPs), and Liquidators, play a pivotal role in navigating the complexities of the stressed corporate debtor for bringing best possible resolution through the corporate insolvency resolution process and liquidation process under provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). One of the key aspects of their role is the requirement for preparation and submission of various petitions, interlocutory applications and replies to the proceedings before the Adjudicating Authority. Whether initiating any new proceedings, submitting the reports, or defending the interest of corporate debtor and its stakeholders, the ability to draft precise, legally sound, and well-structured documents is critical. This article explores the strategic importance of legal drafting and key considerations for ensuring effective submissions in insolvency proceedings.

1. Understanding the Purpose of Legal Drafting in IBC Proceedings

IBC provides a structured legal mechanism for resolving corporate distress, ensuring value maximization either through the Corporate Insolvency Resolution Process (CIRP) or the Liquidation Process. Throughout these proceedings, IPs are required to file various applications, including but not limited to:

- Report Certifying Constitution of Committee of Creditors
- Adjudication of disputed or belated claims
- Avoidance transactions (preferential, undervalued, fraudulent, or extortionate transactions)
- Application for seeking directions regarding Non-cooperation by erstwhile

management

- Approval of Resolution Plan
- Seeking Extension or Exclusion of time-period during the process
- Process Progress Reports
- List of Stakeholders, Asset Memorandum, Preliminary Report etc.

Beyond initiating proceedings, an IRP, RP or Liquidator may also need to defend the corporate debtor in legal matters, ensuring the protection of assets and stakeholder interests. This requires robust legal drafting, an indispensable skill.

2. Structural Components of a Well-Drafted Petition or Application

An effective legal document must be precise, comprehensive, and structured logically. The key elements include:

- **Title and Introduction:** Clearly specify the nature of the application and the legal provisions invoked.
- **Statement of Facts:** Present a chronological and fact-based narration, ensuring accuracy and relevance.
- **Legal Provisions and Precedents:** Cite applicable sections of IBC, relevant NCLT/NCLAT judgments, and Supreme Court rulings to strengthen legal arguments.
- **Reliefs Sought:** Clearly articulate the relief or directions requested from the Adjudicating Authority.
- **Supporting Evidence:** Annex necessary documents, affidavits, or expert opinions to substantiate reliefs sought, with each Annexures to be titled appropriately.

3. Importance of a Detailed Index in Legal Drafting

A well-structured index serves as a roadmap for efficiently navigating through legal documents.



It enhances accessibility, improves readability, and ensures that all relevant sections are easily locatable. Key benefits of a well-prepared index include:

- **Streamlined Navigation:** Facilitates quick access to relevant sections, reducing time spent searching for information.
- **Improved Document Organization:** Ensures logical structuring and flow, making the document more comprehensible.
- **Enhanced Efficiency in Hearings:** Helps legal representatives and the judiciary locate specific submissions or evidentiary materials with ease.
- **Compliance with Procedural Norms:** Many legal forums require comprehensive indexing for proper document submission.

4. Importance of a Synopsis and List of Dates and Events

A synopsis provides a concise yet comprehensive summary of the key aspects of the petition or application. It helps the tribunal, legal representatives, and other stakeholders quickly grasp the crux of the matter before delving into detailed arguments. A well-drafted synopsis should:

- Clearly outline the purpose of the petition or application.
- Summarize key legal arguments and relevant case laws.
- Highlight the relief sought from the Adjudicating Authority.
- Provide a structured overview of the content in a logical sequence.

A chronological list of dates and events is critical in insolvency proceedings, as it provides a clear timeline of actions, decisions, and legal developments, quickly envisage the sequence of events leading to the filing of the application. By incorporating a detailed index, synopsis, and list of dates and events, Insolvency Professionals can significantly enhance the clarity, effectiveness, and efficiency of legal drafting, ensuring smooth case management and better outcomes in insolvency proceedings.

5. Common Pitfalls in Drafting and How to Avoid Them

Even experienced professionals may encounter pitfalls that weaken the effectiveness of legal submissions. Some common errors include:

- **Ambiguity or Vague Language:** Avoid generalized statements; ensure precise articulation of claims and legal positions.
- **Lack of Supporting Evidence:** Unsubstantiated claims weaken the petition. Always attach each of the relevant documents that can objectively support each fact stated in the application.

- **Failure to Address Jurisprudential Aspects:** Ignoring case laws and judicial precedents may result in weaker legal reasoning.
- **Ignoring Procedural Compliance:** Ensure adherence to format, timelines, and procedural requirements stipulated under IBC and NCLT Rules.

6. Best Practices for Effective Legal Drafting

To enhance the quality of legal drafting, IPs should adopt the following best practices:

- **Clarity and Conciseness:** Avoid redundant legal jargon; focus on clear, direct, and persuasive language.
- **Use of Precedents and Case Law:** Reference relevant judgments to support legal arguments and establish legal standing.
- **Logical Flow and Cohesion:** Structure the application in a logical sequence to ensure a smooth transition between arguments. Always place the document most relevant to the objective of the application at the forefront of the annexure set for quicker access during representation before the adjudicating authority.
- **Professional Formatting:** Maintain consistency in formatting, headings, and citations for professional presentation, adhering to mandatory spacing and margin requirements.
- **Stakeholder Collaboration:** Engage with legal advisors, where necessary to enhance the quality and credibility of petitions.

Conclusion

Effective legal drafting is a crucial skill for Insolvency Professionals, ensuring clarity, procedural compliance, and strong representation under the IBC framework. Well-structured and legally sound submissions enhance the efficiency of insolvency proceedings and safeguard stakeholder interests.

Professionals with expertise in legal drafting can significantly support Insolvency Professionals in managing the process under the provisions of IBC. Specialized skills play a crucial role in preparing precise filings before the Adjudicating Authority, ensuring compliance, accuracy, and effective representation. With legal acumen, such professionals enable IPs to address intricate financial and legal issues, strengthening submissions and improving resolution outcomes.

Furthermore, by leveraging legal expertise and adhering to best drafting practices, Insolvency Professionals can also safeguard themselves in situations where they may need to defend the performance of their duties in accordance with the provisions of the code.



Ascendance To Primary Market



Contributed by:
CA. Jyoti Agrawal

Indian capital markets have made significant strides in the last decades. India's capital markets stand out as a critical growth lever, encouraging economic activity and attracting investment locally as well as from across the world. In simple terms, capital market can be explained as the venues where funds are exchanged between buyers and sellers in the form of equity, securities, bonds, or other financial assets. In search of higher returns, investors are increasingly choosing capital markets, often over bank deposits. The capital market can broadly be classified into Primary Market and Secondary Market.

The primary market is a place where new securities are issued for the first time. It's the initial step towards raising capital for companies. The surge in the number of companies going public has shown a remarkable growth in the primary market. The primary market grew three times to 107 in FY24 from 36 in FY12. SME listings jumped six times too in the same period. In fact, India was ranked 1st globally, in terms of number of IPO listings and 5th in terms of capital raised through IPOs in FY24. The following graph represents the ascendance in the primary market over the years:



Source: https://primedatabase.com/pub_demo.asp

The secondary market, also called the aftermarket and follows on public offering. It is a place where trades of stocks and bonds take place between investors and traders rather than from the companies that issue the securities.

Now, let's deep dive into concept of primary market, it's regulator, ways of raising fund, it's key players and the like. Primary market may also be called the New Issue Market (NIM). Companies offers securities such as equity shares, bonds and other financial instruments to the general public or to a small group of potential investors to raise funds to finance its long-term goals. Raising funds through primary market opens new funding avenues for the companies and presents them with an opportunity to raise a substantial amount of money from the capital market. The proceeds raised can fuel growth and significantly transform the business trajectory of the Issuer Company. It allows a company to tap into a wide pool of potential investors to provide itself with capital to be utilized for various objects e.g. future growth/ retirements of the debt/working capital and other specific purpose.

The most common and well-publicized primary market transactions are IPO (Initial Public Offerings, FPO (Further Public Offer), Right Issue. Private Placement, Preferential Placements, QIP (Qualified Institutional Placement and Bonus Issue. The Issuer following any of the above fund raise process needs to go through specific guidelines prescribed by SEBI ICDR/ LODR, Company's Act 2013 and other applicable regulations. Some of the primary market transactions are explained below:

1. IPO- As the name suggests, it is a fresh issue of equity shares or convertible securities by an unlisted company and become a listed company. Post listing,



the shares of these companies are traded for the first time in this market. Issuance of shares through IPO allows a privately held company to be transformed into a publicly traded company whereby its shares can be freely traded on the stock exchanges. The investor can buy and sell securities after listing in the secondary market. The offering can be made from SME or Main-board market depending of the size of an issue. A company offering its share up-to a value of Rs. 25 Crores can get their company listed through SME route.

2. FPO- When a listed company on the stock exchange announces fresh issues of shares to the general public is called Further Public Offer or Follow on Offer. The listed company does this to raise additional funds.
3. Private Placement- Private placements mean that when a company offers its securities (i.e. bonds, stocks and the like) to a small group of people. The investors can be either individual or institution or both. The private placement is generally used by companies that are at early stages (like start-ups) as compared to IPO, in terms of cost, time taken and the regulatory norms.
4. QIP- A QIP is a type of private placement in which a publicly traded company issues securities to qualified institutional buyers (QIBs). QIBs are investors who have requisite financial knowledge and expertise to invest in the capital market such as mutual funds, pension funds, alternate investment funds (AIF), foreign venture capital investors or insurance companies. This method is often used by companies to raise capital quickly without going through the extensive regulatory requirements of a public offering.
5. Right Issue- A rights issue allows existing shareholders of a company to purchase additional shares at a discounted price, proportional to their existing holdings. This method enables companies to raise capital while giving existing shareholders the opportunity to maintain their ownership stake.

However, we need to understand how does the entire process of fund raising in primary market functions smoothly. It is through some of the players who play a

vital role in the primary market. The partners who enable the company to raise fund from primary market are Merchant Banker, Legal Counsel, Industry Expert, other expert and other intermediaries. The Key player on primary issues of a company can be broadly classified as below:

1. Fund Raisers- Fund Raisers are the Issuer companies that raise funds from domestic and foreign sources, both public and private.
2. Fund Providers- Fund Providers are the entities that invest in the capital markets. These can be categorized as domestic and foreign investors, institutional and retail investors. The list includes subscribers to primary market issues, investors who buy in the secondary market, traders, speculators, FIs/ sub-accounts, mutual funds, venture capital funds, NRIs, ADR/GDR investors, etc.
3. Intermediaries- Intermediaries are service providers in the market, including stock brokers, sub-brokers, financiers, merchant bankers, underwriters, depository participants, registrar and transfer agents, FIs/ sub-accounts, mutual Funds, venture capital funds, portfolio managers, custodians, etc.
4. Organizations- Organizations include various entities such as MCX-SX, BSE, NSE, other regional stock exchanges, and the two depositories National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL).
5. Market Regulators- Market Regulators include the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Department of Company Affairs (DCA). SEBI is in-charge of regulating the issuing of securities, combating insider trading, protecting investor interests, and overseeing stock market activities.

The rise in capital market trading not only confirms India's status as a major investment hub but also highlights the efficacy of SEBI's regulatory measures in fostering a fair and transparent market environment. The Indian market has been blowing with companies entering the primary market from various sectors reflecting the vibrancy and growth potential of the Indian economy.

SATELITE SAMACHAR Daily

Date : 27-02-2025,Thursday

સીએ નીરવ અગ્રવાલ આઈસીએઆઈની અમદાવાદ શ્રાવ્યના અધ્યક્ષ તરીકે ચુંટાયા

[illegible]

વિકાસ શેડમેન ક્ષેત્રે સીએ સિપી
અગ્રણ્યનો સમાવેશ થાય છે.
મેનેજિંગ ડિરેક્ટીવ ગ્રુપ મેમ્બર સીએ
અધિનય માત્રવિષય, સીએ મેન
જરવિષય, સીએ કલેન રિપોર્ટ અને
સીએ કુનિત શાકનો સમાવેશ થાય
છે.

આ રીતે જીને આ રીતે ની
અમદાવાદ ખાતેનાં વર્ષ ૨૦૨૪
૧૨ માર્ચનાં નવાં લોકેડાલેની જાહેરાત
અંગેનાં કલ્પક્રમમાં આ રીતે જીને આ
રીતે જીનેનાં કલ્પક્રમ મેમ્બર સીમે
પરમોત્તમ મહેશ્વરજી, તેમજ ૧૯૫૭

આઈઆર સીઈ(WIRC) ના હિતગણ
ક્રોડિયલ મેમ્બર સીએ વિજ્ઞાન રાજ
અને સીએ (જી.) કેનિય રાજા વિરોધ
ઉપસ્થિત રહ્યા હતા. આ પ્રસંગે,
આઈસીએઆઈની અગાધારા
જાન્યના ચેરમેન સીએ સીરવ
અવવામે જણાવ્યું હતું કે, " ICANની
કેશભે જોજા મંત્રનની સીએ મોટી
જાન્યની મેજા કરશે અમને અન્યતઃની
જાન્યની મેજા કરશે

મને વિશ્વાસ છે કે અમરી રીમ દુરદેહીતા અને ડેપ્રેશન સાથે તબીબિક રીતે સંબંધિત છે. અમરી રીમ વર્ષ ૨૦૨૩-૨૪માં ૨૬૦૦ જેટલા પાસપોર્ટ અને વાહનો વાહનો પાસપોર્ટ, તેઓને વાહનો પાસપોર્ટ અને કે આરટીએઆરની અગત્યવાર પ્રાપ્તિમાં હાથમાં ૪૪,૦૦૦ રૂબરૂ રાખી છે. જ્યારે ૪૪,૦૦૦ જેટલા વિદ્યાર્થીઓ જોડાયેલ છે.

ଅମଳାସିଦ୍ଧାନ୍ତ, ଭୁବନେଶ୍ୱର

૫ ઈન્સ્ટિટ્યુટ ઓફ
વાર્ટ્સ એન્ડ ઈન્ટર-ડસ ઓફ
ઈન્ડિયાની ચેરમન ઈન્ડિયા
રિજનલ ઓફિસની
અમદાવાદ ખાતેના ચેરમેન
તરીકે સીએ નીરવ અગ્રવાલ વર્ષ
૨૦૨૩-૨૪ માટે ચૂંટાઈ આવ્યા

છે. આઈસીએઆઈની અમદાવાદ ક્ષાત્રના વર્ષ ૨૦૨૫-૨૬ કાર્ડના નામોદ્દેશમાં એકદી તરીકે સીએ સમીર સીધી, વાર્ડસ ચેરમેન તરીકે સીએ રિંકિસ શાહ, ટ્રેડર તરીકે સીએ સારિકા બાલા, વિકાસા ચેરમેન તરીકે સીએ શિયા અન્નવલ્લભે સમાવેશ થાય છે. મેનેજિંગ ઈમિટીના સભ્યોમાં સીએ અમિતવ માધવિયા, સીએ ચેતન જગતિયા, સીએ કલનેશ નિવેદી અને સીએ સુનિત શાહનો સમાવેશ થાય છે.

આઈસીએઆઈની અમદાવાદ શાખાનાં વર્ષ ૨૦૨૫-૨૬ ચાર્ટર્ડ નવાં શ્રોટેદારોની જાહેરાત અંગેના કાર્યક્રમમાં આઈસીએઆઈનાં



સેન્સર ક્રાઇસ્ટિયન મોબર સીએ પુરુષોનામ મંડેવાવા, તેમજ ડબલ્યુ આઈ આર સી નાં વિજનલ ક્રાઇસ્ટિયન મોબર સીએ બિહન સાલ અને સીએ (સાં.) ઠેનિય સાલ વિશેષ ઉપસ્થિત રહ્યા હતા. આ પ્રસંગે, આઈસીએઆઈની અમદાવાદ જાન્યનાં ચેરમેન સીએ નીરજ અગ્રવાલે જણાવ્યું હતું કે, " ICAIની દેશનાં મીજાનિયરની સીધી મોટી જાન્યની સેવા કરતાં અમને આનંદની જાન્યહી ધાય છે. મને વિશ્વાસ છે કે અમારી હતું કે આઈસીએઆઈની અમદાવાદ ધાન્યાનાં યાવમ ૧૪,૦૦૦ રજીસ્ટર સમક્ષે છે જ્યારે ૩૫,૦૦૦ જેટલ વિદ્યાર્થીઓ જોડાયાનાં છે આઈસીએઆઈની અમદાવાદ જાન્યાનાં નેવાર ધણેકાં નુ બિદીય અધ્યતન સુવિધાઓ સજ્જ છે. જેમાં ઈન્ટરનેશનલ ક્લાસનાં હાર્ડ સ્પીડ ઈન્ટરનેટચે કનેક્ટ ક્રોબિય સેન્ટર બનાવાય છે. જેના લીધે વિદ્યાર્થીઓ સરલ રીતે તેમના અભ્યાસને તિપાલીએ કરી શકે.

અમદાવાદ જાન્યન
વેરમેન સીમે નીવડે અગ્રણ્ય
વપુષા જણાવ્યું કે, આવામાં
વર્ષમાં અમે કરીનાનિલસ અને
કેડે ઝીટર સી દુધાઈ, કેડીય
કાટી-સેલીન, મેનસા અને
સુડન્ટસ સેલ્ડે મેનસા સુડે સીમે

2541010

document: 401422, 401423, 202514

CA નીરવ અગ્રવાલ
ICAI ની અમદાવાદ
શાંતિના અધ્યક્ષ બન્યા

Abstract

[illegible]

કર્ણાવતી ઓક્સપ્રેસ

3. 2021년 12월 31일 현재 2021년 12월 31일 현재 2021년 12월 31일 현재

સીએ નીરવ અગ્રવાલ આઈસીએઆઈની
અમદાવાદ બ્રાન્ચના અધ્યક્ષ તરીકે ચંટાયા



પોષિત નમરની સીમી વચ્ચે જાનવાની
 યાત્રા કરતાં અને અલગ-અલગ ઠાણની
 યાત્રા છે. જ્યાં વિશ્વભ્રમ છે તે જગતનો યોગ
 દુરદેશીતા અને પેલાકા સાથે નવી
 વિશ્વવિદ્યા કરે છે. આપની યાત્રા
 વર્ષ ૨૦૨૨-૨૦૨૩ માટે સુરેન્દ્ર
 એકાધારમનંદ શરૂ કરવામાં આવે છે.
 આપની યાત્રા, તેઓએ વધુમાં વધુ
 ભવે તે આપની યાત્રાની અલગતા

સુરેન્દ્ર એકાધારમનંદ શરૂ કરે છે.
 સુરેન્દ્ર એકાધારમનંદ શરૂ કરે છે.
 આપની યાત્રા, તેઓએ વધુમાં વધુ
 ભવે તે આપની યાત્રાની અલગતા

સુરેન્દ્ર એકાધારમનંદ શરૂ કરે છે.
 સુરેન્દ્ર એકાધારમનંદ શરૂ કરે છે.
 આપની યાત્રા, તેઓએ વધુમાં વધુ
 ભવે તે આપની યાત્રાની અલગતા

આનંદનાં હાથમાં ૧૪,૦૦૦ રૂબાઈર હાથમાં છે, જ્યારે ૩૫,૦૦૦ રૂબાઈ વિદ્યાર્થીઓ જોડાયા છે. આરંભીએઆઈની સમજાવત઼ આનંદનાં નેપથ્ય રહેલાં નાનું ઝિલ્લીંગ અભ્યાસ ક્લિપિકાઓની સાથે છે, જેમાં

સીએ નીરવ અગ્રવાલ આઈસીએઆઈની
અમદાવાદ બ્રાન્ચના અધ્યક્ષ તરીકે ચૂંટાયા

[illegible]

આઈસીઆઈઆઈ અમદાવાદ
અભ્યાસ કરી કાર્યપત્ર-૧૮ ધોરણના
હોદ્દાદારોની જાહેરાત અને ના
પર્યાવરણમાં આઈસીઆઈઆઈ એલ્યુ
કોનિસ્ટા મેમ્બર ઓફ પુરોહિતમ
પોસ્ટલમ, તેમજ એલ્યુ આઈ આર
સી(WIRC) ના વિજ્ઞાપન કોનિસ્ટા
મેમ્બર ઓફ વિજ્ઞાપન રાહ અને ઓફ
(દ.) કૈનિસ રાહ વિજ્ઞાપન વિજ્ઞાપન
રહા હતાં. આ પ્રકારે,
આઈસીઆઈઆઈ અમદાવાદ
અભ્યાસ વિજ્ઞાપન ઓફ પોસ્ટલમ
અભ્યાસ કરી ૩, " ICAIની કિમી



Event in Images



Live Screening of Union Budget - 2025 on 01.02.2025



Seminar on Technical Analysis of Finance Bill 2025 on - 03.02.2025



One Day Seminar on Forensic Accounting And GST on 05.02.2025



CONVOCATION Ceremony on - 06.02.2025



RRC on Startups and Role of CAs as Investment Catalyst on 6th & 7th February, 2025



Seminar on Basics of Technicals & Identifying Multibagger On -08.02.2025



Seminar on Kendriya Budget 2025 on - 14.02.2025



Seminar on सक्षम 2024-25 on - 14.02.2025



Overview of The New Income Tax Bill, 2025 on - 15.02.2025



Seminar on Kendriya Budget 2025 on - 14.02.2025



Seminar on GST & MSME on 21.02.2025



Annual Meet on 22.02.2025



Meet & Greet on - 25.02.2025



Seminar on Outsourcing Opportunities And Capital Market on - 28.02.2025



Bank of Baroda Official Visit at Ahmedabad Branch(WIRC)



Financial Tax Literacy Drive on 11.02-2025 & 15.02.2025



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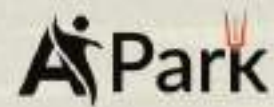
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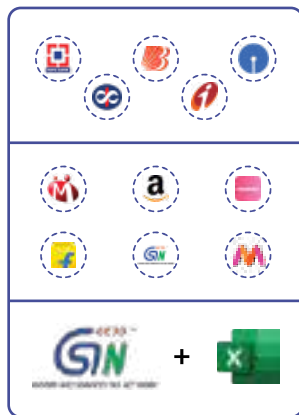
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