



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

AHMEDABAD BRANCH (WIRC)  
**E-NEWSLETTER**



INTERNATIONAL

*Women's Day*

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## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

# AHMEDABAD BRANCH (WIRC)

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DESIGNED BY  
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## Chairman's Message



**CA. Rinkesh Shah**  
Chairman,  
ICAI - Ahmedabad (WIRC)

Dear Esteemed Members,

It is with immense humility, gratitude, and a deep sense of responsibility that I address you as the **58<sup>th</sup> Chairman of the Institute of Chartered Accountants of India - Ahmedabad Branch (WIRC)**. I sincerely thank each one of you for the trust and confidence reposed in me. This responsibility is not merely an office I assume, but a legacy I inherit — a legacy built by stalwarts, strengthened by visionary leadership, and enriched by the unwavering commitment of our members over decades.

### The Rich Legacy of ICAI Ahmedabad

The Ahmedabad Branch stands tall as one of the most vibrant and respected branches in the country. Over the years, it has evolved into a center of excellence known for high-quality Continuing Professional Education (CPE), path-breaking conferences, knowledge-driven initiatives, and strong member engagement.

From nurturing generations of Chartered Accountants to hosting national-level conferences, from academic excellence to fostering professional networking and professional brotherhood, our Branch has consistently set benchmarks. The foundation laid by our Past Presidents, Past Chairmen, Regional and Central Council Members, and dedicated Managing Committees has

transformed the Branch into a dynamic professional institution with strong credibility and influence.

Today, the Ahmedabad Branch proudly possesses one of the **largest and most modern infrastructures among ICAI branches**, equipped with state-of-the-art conference halls, advanced training facilities, technology-enabled classrooms, and comprehensive amenities to host large-scale national programs, certificate courses, student activities, and professional development initiatives. This robust infrastructure is not merely a physical asset — it is a powerful platform for knowledge dissemination, collaboration, innovation, and community engagement.

As the Chairman, I consider myself a custodian of this rich heritage and valuable infrastructure. I am committed to ensuring the **optimum and meaningful utilization of our premises and facilities** for the betterment of Chartered Accountants, CA students, and the community at large. Through strategic planning and inclusive programming, we will maximize the potential of our campus to create learning opportunities, professional growth avenues, and social impact initiatives.

### Vision – Unlocking Global Alpha for CAs

Our vision is to create meaningful global



opportunities for our local Chartered Accountants by strengthening professional capabilities, enhancing knowledge ecosystems, expanding international exposure, and equipping members to confidently collaborate and compete on the global stage.

Ahmedabad has always been a powerful professional hub. With collective effort, strategic initiatives, and active participation from members, we can further elevate our Branch as a model of professional excellence and progressive leadership.

### Upcoming Flagship Programs

In alignment with our commitment to continuous learning and future readiness, we are pleased to announce the following upcoming programs:

- **National Conference on Statutory Bank Audit**

10th & 11th March 2026 A premier platform for deliberation on contemporary developments, regulatory updates, and practical challenges in Bank Audit.

- **Certificate Course on Artificial Intelligence for Chartered Accountants (AICA) – Level 1 (Ahmedabad)** 09th to 11th March 2026 and 23rd to 25th March 2026

This course is designed to empower members with practical insights into Artificial Intelligence applications in audit, taxation, compliance, and advisory services, ensuring we remain future-ready in a technology-driven era.

### Knowledge Series on FEMA and the New Income Tax Act

A structured and in-depth series aimed at enhancing interpretational clarity, technical expertise, and practical implementation strategies in emerging regulatory frameworks.

### Acknowledgments

At this significant juncture, I express my deepest respect and heartfelt gratitude to **CA. Sunil H. Talati**, First President of ICAI from Ahmedabad Branch, whose exemplary leadership at the national level brought immense pride to the Ahmedabad Branch and set a benchmark of

professional excellence and integrity for generations to follow.

I also extend my sincere appreciation to **CA. Aniket Sunil Talati** Past President, ICAI for his dynamic and visionary leadership. His emphasis on innovation, international representation, and member empowerment has significantly elevated the stature of the profession and inspired young Chartered Accountants to think beyond conventional boundaries.

My sincere thanks to **CA. Purushottam Khandelwal**, Central Council Member, for his constant encouragement and guidance to the Ahmedabad Branch. His rich experience, practical insights, and unwavering support at the Central Council level have been instrumental in aligning the Branch's initiatives with the broader vision of ICAI and strengthening our professional impact.

I further acknowledge with gratitude the valuable support of **CA. Fenil Shah**, Regional Council Member, and **CA. Bishan Shah**, Secretary – WIRC, for their continued association and guidance.

I also place on record my sincere appreciation for my colleagues in the Managing Committee – **CA Samir Chaudhary**, Vice-Chairman; **CA Chetan Jagetiya**, Secretary; **CA Shikha Agarwal**, Treasurer; **CA Sahil Gala**, Chairman – WICASA Ahmedabad; **CA Neerav Agarwal**, Immediate Past Chairman; **CA Abhinav Malaviya**; **CA Jiten Trivedi**; and **CA (Dr.) Sunit Shah** – for their trust, unity, and collective commitment as we embark on this journey together.

With unity, professionalism, and shared purpose, I am confident that ICAI Ahmedabad will continue to scale new heights, strengthen its institutional legacy, and serve the profession and society with distinction.

I seek your continued guidance, support, and active participation as we move forward together in this journey of excellence, infrastructure-driven growth, and progressive transformation.

Warm regards,

**CA. Rinkesh Shah**

Chairman

ICAI Ahmedabad Branch (WIRC)



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
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# OFFICE BEARERS – 2026–27



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**CA. (Dr.) SUNIT SHAH**

Managing Committee Member



**CA. BISHAN SHAH**

Secretary, WIRC



**CA. (Dr.) FENIL SHAH**

RCM, WIRC



## Editorial Message



### CA. Dr. Fenil Shah

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

**“Continuity in values and progress in thought - that is the foundation of a resilient profession.”**

It is both an honour and a responsibility to pen my first Editorial Message as the Editor and Chairman of the Newsletter Committee of the Ahmedabad Branch. I sincerely thank our respected Chairman CA. Rinkesh Shah for reposing his trust in me and giving me this opportunity to contribute in this capacity. This responsibility is not merely administrative - it is about shaping ideas, encouraging voices, and presenting meaningful perspectives to our members.

The March 2026 edition holds special significance as we celebrate Women's Day. The cover itself reflects the strength, diversity and grace of women across professions. In our branch, we are fortunate to witness women Chartered Accountants leading with competence, integrity and resilience. This newsletter attempts to celebrate not just participation, but contribution - not just inclusion, but influence. Empowerment is not a theme for a day; it is a continuous commitment. This edition also brings a unique dimension through the “Mentor's Talk” and the special Women's View sharing. The Mentor's reflections provide timeless wisdom drawn from experience, reminding us that values, discipline and adaptability remain the true pillars of professional growth & for same

thankful to CA. Sunil Talati Sir, Past President of ICAI. Equally inspiring are the perspectives shared by women professionals - offering insight, balance and clarity on navigating career, leadership and evolving responsibilities. Such thoughtful contributions elevate this newsletter from information-sharing to perspective-building.

As professionals, we operate in a dynamic ecosystem shaped by regulatory reforms, global trade shifts, AI transformation and evolving compliance frameworks. This edition captures those developments with analytical depth while maintaining practical relevance. My vision for this newsletter is simple - it should inform, inspire and initiate thought.

I invite members to actively contribute, question, and engage. A newsletter becomes meaningful not by volume of pages, but by value of ideas.

With gratitude for the opportunity, and with commitment to continuous improvement, I look forward to collectively building a publication that reflects the strength and progressive spirit of our profession.

Warm regards,

**CA. Dr. Fenil Padmini Rajendra Shah**  
Editor & Chairman, Newsletter Committee  
ICAI - Ahmedabad Branch



# Mentor's Talk



Contributed by:  
**CA. Sunil Talati**



## Reflections from My Professional Journey:

**W**hen I look back at my journey in the profession of Chartered Accountancy, I see a life shaped not only by professional milestones but also by discipline, resilience, values, and faith. Born on 23rd July 1951 and raised in Ahmedabad, I grew up in an environment where the profession was not merely an occupation but a responsibility. My father, highly respected Chartered Accountant, lived a life of simplicity and integrity. Despite great professional success, he believed in humility and hard work. Those early impressions stayed with me and became the foundation of my own approach to life and practice.

After qualifying as a Chartered Accountant in 1976, I visited U.S.A. to explore opportunities abroad. However, the pull of my country and family brought me back after 120 days' extensive tour. Rather than joining the already established practice of my father, I chose to begin independently from a modest 500 sq. ft. office. That decision was not driven by ambition alone, but by a desire to build something through my own efforts. Over the years, that small beginning grew steadily into a structured, multi-location practice supported by a large and capable team. The journey was gradual, but deeply fulfilling.

**If you had to restart your career today, what would you do differently?**

If I were to restart my career in today's environment, I would still choose the path of independence. However, I would focus much earlier on structured specialization. When we began practice, the profession was largely centered around audit, taxation, and compliance. The landscape today is significantly broader and more complex. Domain expertise in areas such as international taxation, valuation, forensic services, insolvency, ESG reporting, and advisory has become essential.

I would also adopt technology at a much earlier stage. In my early years, systems were manual and documentation physical. Today, digital infrastructure is fundamental. Building strong processes, investing in data analytics, and developing a technology-driven framework from day one would be a priority.

Equally important, I would consciously invest in networking and professional relationships



much earlier. In our profession, relationships built on trust and mutual respect become long-term assets that often open unexpected opportunities.

### **What helped you scale your practice from survival to stability and then to growth?**

Every professional journey begins with survival and struggle. In the early days, there are no guarantees only commitment and consistency. During my article training in Mumbai, I travelled extensively by bus and train to conduct audits. That phase taught me ground realities, discipline, and the value of effort.

When I started my independent practice, growth did not come overnight. It was built client by client. Delivering quality work on time, maintaining ethical standards, and being personally accessible helped establish credibility. In the initial years, credibility is your only capital.

Introduction of Internal Audit in Companies Act gave me good beginning and inherited knowledge in Income Tax helped me to a great extent to develop practice in Direct Tax, Appeals, Survey & Search cases and Settlement Commission. Even today cannot forget waiting for hours on benches in various Income Tax office buildings but meeting seniors & colleagues helped a lot gaining knowledge and practical hand on exposure.

Stability came when we transitioned from simply executing assignments to understanding client businesses more deeply. Instead of waiting for work, we began anticipating needs. We invested in training our people, developed internal systems, and delegated responsibly.

Growth followed when we expanded beyond compliance into advisory and value-added services. Scaling a practice is not about increasing the number of files; it is about increasing the value delivered per engagement. The most critical factor in sustainable growth has been building and empowering a strong team.

### **How important is aggregation, collaboration, or LLP structuring in today's environment?**

The profession today demands scale, specialization, and continuity. Larger assignments require multidisciplinary capabilities. A single practitioner working in isolation may find it increasingly challenging to meet expanding expectations.

Institutional practice is clearly the future. Aggregation and LLP structures enable pooling of expertise, sharing of infrastructure, and long-term succession planning. They help build a brand that goes beyond an individual.

However, collaboration succeeds only when built on clarity, transparency, and shared values. Mutual respect among partners and alignment in professional ethics are non-negotiable. When structured properly, collaboration accelerates growth and enhances professional credibility.

From a sole proprietor today I am having the firm with 20+ partners and huge task force are working, make me feel even now that I should leave the legacy of an Institution and not a family owned close firm.



### What advice would you give to young women CAs balancing family and career?

The profession offers equal opportunity to those who are competent and committed. It is encouraging to see more women entering and excelling in Chartered Accountancy.

Balancing family and career is undoubtedly demanding, but it is achievable with thoughtful planning and a supportive ecosystem. I would encourage young women CAs to build strong technical foundations early in their careers. Financial independence and professional confidence are powerful enablers.

Open communication both at home and at the workplace is essential. If career breaks occur, staying intellectually engaged and updating skills is important. Above all, self-belief is critical. The profession respects competence and integrity irrespective of gender.

### How is technology & AI reshaping CA practice and how have you adapted to it?

The transformation brought by technology is perhaps the most significant shift I have witnessed in the profession. From manual audit files and handwritten ledgers, we have moved to automated systems, cloud platforms, and AI-assisted tools.

Automation has streamlined compliance, but it has also shifted the Chartered Accountant's role. We are no longer merely preparers of data; we are interpreters and advisors. AI can analyze patterns and generate reports, but professional judgment, ethical evaluation, and strategic guidance remain human responsibilities.

Over time, we integrated accounting software, digital documentation systems, and structured workflows into our practice. Adapting to technology is not optional; it is necessary for relevance. I firmly believe that AI will not replace Chartered Accountants, but those who effectively use technology will lead the profession forward.

Even in my Direct Tax and Income Tax department AI is helping us a lot in drafting submission, appeals and even opinions.

### What habits have contributed most to your professional success?

Three principles have guided my journey discipline, continuous learning, and integrity.

Discipline in respecting time and commitments builds reliability. Continuous learning keeps one relevant in a constantly evolving regulatory and business environment. Integrity safeguards reputation, which once compromised is difficult to restore.

Life also presented serious health challenges. In the mid-1990s, I faced a critical medical condition involving kidney failure, followed by severe vision complications. Those were testing times physically and emotionally. However, resilience, faith, and determination helped me continue. Even today, despite limited vision, I remain professionally active. Those experiences reinforced my belief that perseverance in adversity shapes character more than success ever can.

Listening carefully and believing and trusting clients, and my staff & partners is major contributor. Being approachable, and maintaining humility have also strengthened professional relationships over the years with Govt. officers and senior TAX officials.

### How do you manage stress and maintain work-life balance?

The profession can be intense, especially during peak periods. Over time, I learned that delegation and trust in the team are essential for balance. One cannot grow while attempting to control everything personally. Delegating and guiding my personnel has helped me a lot in reducing work-load & consequential stress.

Health challenges also taught me the importance of perspective. Regular attention to physical health,



maintaining a positive mind set, spending meaningful time with family including regular local & foreign tours and staying spiritually grounded contribute significantly to managing stress.

Work-life balance is not about equal distribution of hours; it is about conscious prioritization and mental clarity.

### How do you see our profession evolving over the next 20 years?

In the coming decades, the profession will become increasingly advisory-oriented and technology-driven. Routine compliance will continue to be automated. Emerging areas such as sustainability reporting, forensic audits, global taxation, valuation, and strategic consulting will expand.

Firms will become more structured, collaborative, and specialized. Young professionals will need interdisciplinary skills finance integrated with technology, analytics, and strong communication.

Yet, amidst all transformation, one principle will remain constant: ETHICS. Trust is the foundation of the Chartered Accountancy profession. As long as we uphold integrity, independence, and responsibility, the relevance and respect associated with our profession will continue to grow.

From a modest beginning to serving large organizations like ICAI-SEPC and contributing to professional institutions, my journey has reaffirmed a simple belief: success is not defined by scale alone, but by values, perseverance, and the ability to rise after every challenge.

I remain deeply grateful to the profession and confident that the next generation will carry it forward with even greater excellence.



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**SAHAYATA**



# RBI NBFC Amendment Directions 2026: A Structural Reset for India's Credit Ecosystem



Contributed by:  
**CA. Swati Panchal**

At a time when India's credit ecosystem is witnessing rapid expansion - retail loan growth exceeding **16–18% annually**, digital lending volumes accelerating sharply, and NBFCs contributing nearly **20% of total credit delivery in retail, vehicle finance, and MSME lending** - the RBI's NBFC Amendment Directions 2026 arrive as a timely structural reform designed to balance growth with systemic stability. Leading NBFC institutions such as **Bajaj Finance, Shriram Finance, Mahindra & Mahindra Financial Services, Muthoot Finance, and L&T Finance** illustrate how the sector has become a critical pillar supporting consumption demand, vehicle financing, gold loans, SME working capital, and rural credit delivery.

The 2026 amendment introduces a clear two-tier classification between **Type I and Type II NBFCs**, with smaller NBFCs operating without public funds and customer interface - particularly those with asset size below **₹1,000 crore** - now eligible for exemption from registration. This activity-based classification reduces unnecessary compliance burden for smaller entities while strengthening regulatory supervision for institutions actively engaging with borrowers and public funding sources.

The Reserve Bank of India's Draft NBFC Amendment Directions, 2026, mark one of the most significant structural reforms in India's non-banking financial landscape in recent years. Effective April 1, 2026, the new framework introduces a clear classification between **Type I and Type II NBFCs**, fundamentally redefining regulatory boundaries, funding structures, and operational models within the sector.

This reform is not merely regulatory fine-tuning - it is a calibrated step towards strengthening systemic stability, improving credit discipline, and deepening financial inclusion across India's

fast-evolving credit ecosystem.

## The Core Reform: A Clear Two-Tier Structure

Under the amended framework:

- **Type I NBFCs:** Operate without public funds and without customer interface.
- **Type II NBFCs:** All other NBFCs that either accept public funds or engage in customer-facing activities.

A crucial threshold has been introduced - NBFCs with asset size **below ₹1,000 crore**, no public funds, and no customer interface may qualify as **Unregistered Type I NBFCs**, exempt from Section 45IA registration. However, if assets cross ₹1,000 crore, registration becomes mandatory even without public funds.

The definition of "public funds" has been significantly expanded to include **loans from directors and shareholders**, and even indirect funding through group entities. Similarly, "customer interface" now explicitly includes lending, guarantees, distribution of financial products, and account-based relationships.

This clarity eliminates grey zones and strengthens regulatory accountability.

## Impact on the Indian Economy

India's NBFC sector plays a vital role in credit intermediation. NBFCs contribute significantly to retail credit, MSME financing, vehicle loans, microfinance, and housing finance - collectively supporting economic expansion in semi-urban and rural India.

With India aiming to become a USD 5 trillion economy, credit deepening remains essential. The RBI's reform enhances:

- **Transparency in funding structures**
- **Better risk classification**
- **Reduced regulatory arbitrage**



- **Improved investor confidence**

By distinguishing between owned-fund entities and public-fund-linked NBFCs, systemic risks are better ring-fenced, strengthening financial stability.

### **Positive Impact on NBFCs**

The new framework provides clarity and strategic choice.

1. **Smaller NBFCs operating on owned funds** gain operational flexibility through deregistration (if eligible), reducing compliance burden while maintaining AML and governance discipline.
2. **Growth-focused NBFCs** planning to scale beyond ₹1,000 crore assets are now incentivised to formalise governance structures early.
3. The six-month deregistration window (April 1 – September 30, 2026) offers transition certainty and strategic restructuring opportunity.

This reform encourages NBFCs to clearly define their long-term model: remain controlled, internally funded entities or scale into regulated, customer-facing credit institutions.

### **Strengthening the Banking Ecosystem**

The banking sector and NBFC ecosystem are deeply interconnected. By tightening definitions of public funds and customer interface:

- Shadow funding structures are reduced.
- Interconnected exposure risks are better monitored.
- Credit quality discipline improves.

Banks partnering with NBFCs - especially in co-lending, priority sector lending, and MSME financing - will benefit from improved transparency and clearer risk segmentation.

This strengthens the overall credit transmission mechanism of the Indian financial system.

### **Boost to Consumer Lending and Working Capital Flow**

India's retail credit growth has been robust in recent years, driven by:

- Consumer durable financing
- Vehicle loans

- MSME working capital
- Digital personal lending

By clearly defining regulatory categories, the RBI ensures that NBFCs engaging in active lending operate under appropriate supervision. This enhances consumer protection, improves underwriting discipline, and increases trust in NBFC-led lending.

For MSMEs, which rely heavily on NBFC working capital solutions, this reform ensures a more resilient and stable lending environment.

### **Digital Lending: Improved Governance & Accountability**

India's digital lending ecosystem has expanded rapidly. With lending apps, fintech-NBFC partnerships, and embedded finance models gaining scale, regulatory clarity was essential.

The inclusion of lending, guarantees, and distribution services within "customer interface" ensures that digital NBFC models remain under structured oversight.

This will:

- Improve compliance discipline in digital lending.
- Reduce misuse of loosely regulated entities.
- Strengthen data governance and AML standards.
- Increase investor and consumer confidence in fintech-backed NBFCs.

A regulated digital credit ecosystem attracts global capital and supports India's fintech leadership.

### **Governance and Compliance Strengthening**

Even Unregistered Type I NBFCs must:

- Comply with AML/PMLA norms.
- Pass annual board resolutions confirming no public funds and no customer interface.
- Provide statutory auditor certification.
- Seek RBI approval for overseas financial services investments.

This ensures that deregistration does not mean deregulation.

The RBI has preserved supervisory oversight while offering structural flexibility - a balanced regulatory design.



## Long-Term Strategic Significance

The RBI NBFC Amendment Directions 2026 represent:

- A shift from size-based ambiguity to activity-based clarity.
- A move towards reducing systemic contagion risks.
- A push for disciplined funding structures.
- A reinforcement of financial sector credibility.

As India integrates deeper into global capital markets and expands digital financial services, regulatory predictability becomes essential.

This framework enhances India's financial stability credentials internationally.

## Concluding Remarks:

The RBI's reform is not restrictive - it is strategic. It allows well-governed NBFCs to grow, ensures customer-facing lenders remain supervised, and prevents misuse of lightly regulated structures.

For the Indian economy, it strengthens credit delivery.

For banks, it enhances systemic stability. For NBFCs, it offers strategic clarity. For consumers and MSMEs, it improves trust and long-term sustainability.

In a rapidly expanding credit economy, regulation must evolve alongside growth. The RBI NBFC Amendment Directions 2026 demonstrate that India's financial regulator is not merely reacting to change - it is proactively shaping a more resilient, transparent, and future-ready credit ecosystem.



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# Artificial Intelligence and Human Judgment : The Intelligent Workplace Equation for Future



Contributed by:  
**Dr. Anurag Mehta**

First of all, as you may have noticed, there is no 'vs.' in the title because this article is not about competition between Artificial Intelligence and Human Intelligence. It is about integration and collaboration, it is about 'and'; something the human race should immediately learn as we seem to be running out of time considering the local and global socio economic and political order.

**How Intelligence works** - The way intelligence should work is that it should learn through theory and its practical implication, real life experiences, comprehend on them and be able to solve a crisis on hand. In the human context, it should be a mix of *rancho* and *chatur mahalingam* (as from 3 idiots).

That is what Artificial Intelligence intends to do. It learns through what we ask and feed it with. It is a sum of the entire human intelligence that ever existed. You may ask it anything about thousands of years ago till today, it has every knowledge in its bank. You ask AI about the interpretation of the teachings of Vedas and Bhagwad Gita or Quran or Bible or any other religious philosophy or about Plato and Aristotle or about Dhiru bhai Ambani or Steve Jobs, it will have much to say about any of these at the theoretical and implementable level.

**The human aspect** - But that throws the ball in our court then and tests our intelligence as humans. Human intelligence is not collective per se, it is subjective; it varies from one individual to another. As the famous psychologist Kurt Lewin said – behaviour is a function of individual characteristic and the environment he has been and is a part of. We call this environment as conditioning.

The conditioning of a human makes him separate from others and that is where the difference in dealing with AI germinates, among many other subjective aspects of behaviour. As mentioned above, as we may ask AI many things, the first point of introspection is about whether we applied our own mind regarding what we wanted to know before asking AI.

**AI taking over humans** - There are talks about AI taking over the human mind as well as jobs. If the answer to the above retrospective questions is in the negative, then quite certainly it is going to be

dangerous to the respective human. But if we thoroughly brainstormed about what we wanted to know first and emptied ourselves and then asked AI for more information or points of view, then we are invincible as far as the takeover of AI is concerned.

In other words, if AI is treated as an employee and used only for improvisation purposes, then surely we are floating above AI. AI can certainly add very significant value to human brilliance and experience and make our end result presentation quite enhanced than we could have done alone.

**AI in the workplace**- Now, taking help from AI in as mundane and subjective matters as writing emails is an area where we humans need to introspect. Even if by one point of view, it saves time and energy, the question that might immediately come up is – savings at what cost !!

Taking guidance in making reports for OKR's and BSC implementation for example is a good area to use AI but only after your common sense faculties have been exploited. There can be so many more areas where the sum of all human theory and experience should be smartly utilised at the workplace and the AI perspective will be a significant value add for the task in hand.

**The collaboration perspective** - AI is a sum of all human intelligence that ever existed. It is just that we don't have to make ourselves dumb and useless (used less hence useless) by relying completely on AI. Through our questions and also feedback, AI learns even without the on field experience, but my human subjectivity can make it dependant on us instead of the vice versa. Just that we need to step out of our comfort zone of laziness or branding AI to be better than human intelligence which can then keep us relevant and above, with a significant edge over AI.

AI, as an employee, is very efficient. It can work 24\*7 without conflict, doesn't treat the workplace and the one in control as toxic, doesn't have work life balance issues and surely enough workplace trauma and similar issues. The best thing is that is either for free or very conveniently priced. Where do you get such a good deal? Just that we should know how to use this super intelligent, efficient, sincere and honest employee !



# Conducting Success: The Strategic Symphony of Interpersonal Communication in Unveiling Human Potential



Contributed by:  
**CA. Pooja Thakkar**

*A modern, globally relevant playbook for CAs across advisory, industry, entrepreneurship, and emerging arenas*

Technical excellence gets you invited to the table. Interpersonal mastery decides whether your voice changes outcomes. Today's CPA is no longer confined to a single lane. You might be translating boardroom risk, coaching a founder through cash burn, aligning a distributed finance team, explaining AI outputs to non-finance leaders, or guiding a creator on tax,

pricing, and sustainability. In every case, communication is not 'soft'. It is strategic leverage.

Think of your career as a symphony. Your knowledge is the score. Your stakeholders are the orchestra. Your communication is the conducting. When you conduct well, you don't just exchange information—you unlock human potential: clarity, confidence, trust, and coordinated action.

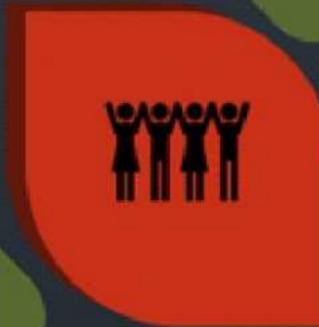
## Mastering the Art of Strategic Symphony: The Crucial Role of Interpersonal Communication

### Understanding Interpersonal Communication

- Holistic Exchange
- Building Rapport
- Clarity & Precision
- Feedback Loop

### Active Listening

- The Art of Active Listening
- Understanding Stakeholders' Perspectives
- Contribution from Empathy



### Cultivating Collaboration: Dismantling Organizational Barriers

- Strategic Power of Open Dialogue
- Championing Diverse Perspectives
- Real-world Examples

### Building Strong Relationships for Long-Term Success

- Strategic Imperative Of Relationships
- Long-Term Success Through Networks
- Navigating Complex Scenarios

### 1) The Conductor Mindset: Lead With Intention, Not Volume

In high-stakes conversations, most professionals try to 'sound smart'. Conductors do something else: they define the outcome. Before speaking, ask: What decision must be made? What emotion must be stabilized? What belief must be strengthened? Your intention becomes the invisible rhythm that others subconsciously follow.

- Upgrade from talking points to outcomes:

"By the end of this, we will choose option A/B and agree on next steps."

- Name the stakes without drama: "If we delay, we increase cost and reduce flexibility."
- Own your energy: calm is contagious; clarity is leadership.

Modern practice note: This is crucial in nontraditional roles—fractional CFO work, startup advisory, remote leadership, and cross-border client service—where authority is



earned by direction and precision, not title.

## 2) Listening as a Competitive Advantage: Hear What Isn't Being Said

Elite communicators listen for structure, not just words. They hear fears, incentives, and unspoken constraints. When you listen at this level, you lower resistance and raise cooperation—because people feel seen, not managed.

- Listen for the 'currency': time, reputation, control, certainty, growth, or safety—what does this person protect most?
- Mirror meaning, not sentences: “It sounds like predictability matters more than speed right now.”
- Use silence as a tool: let the other person complete the thought; don't rescue the discomfort.

## 3) Radical Clarity: Translate Complexity Into Decisions

CPAs drown stakeholders with detail, then wonder why decisions stall. Your job is to compress complexity into a clean decision architecture. Clarity is a service. It turns analysis into movement.

- Use the '3-Layer Frame': (1) What we know, (2) What we don't know, (3) What we recommend next.
- Replace jargon with consequence: not “material variance,” but “this shifts runway by 6 weeks.”
- Make choices comparable: a 2–3 option structure with trade-offs beats a 20-slide explanation.

Modern practice note: In AI-enabled advisory, clarity includes explaining model outputs, confidence levels, and the human judgment layer—so leaders act without blindly 'trusting the tool'.

## 4) Trust Signals: Build Credibility Before You Need It

Trust isn't created by a single brilliant meeting. It's created by consistent signals. People decide whether to trust you based on micro-evidence: follow-through, empathy, transparency, and steadiness under pressure.

- Say what you will do, then do it—fast. Reliability is the loudest credential.
- Admit uncertainty with structure: “Here's what's unclear, and here's how we'll verify it.”
- Protect psychological safety: correct privately, praise publicly, challenge respectfully.

In global teams, trust signals include timezone respect, predictable response windows, clean written handoffs, and documentation that makes collaboration frictionless.

## 5) Influence Without Force: Orchestrate Stakeholders

Influence is not persuasion; it is alignment. You align incentives, reduce perceived risk, and create a path that people can say 'yes' to without losing face. This is essential when working with founders, boards, regulators, investors, family members, or cross-functional leaders.

- Map stakeholders like an orchestra: who sets tempo, who resists change, who needs reassurance, who needs data?
- Pre-wire the room: small conversations before the big meeting prevent public conflict.
- Use 'because' responsibly: people cooperate when they understand the reason, not just the request.

Nontraditional practice note: In creator-economy finance or family office settings, influence often depends on values-based communication—helping clients articulate 'why' behind decisions, not only the numbers.

## 6) Feedback and Renewal: Rehearse, Don't Repeat Mistakes

Every interaction is a rehearsal. After key meetings, run a quick debrief: What landed? What confused? Where did energy drop? Communication excellence is a system, not a personality trait.

- Adopt a 2-minute debrief: “What went well? What will we do differently next time?”
- Ask for one behavioral note, not general praise: “What should I start/stop/continue in how I communicate?”
- Build a personal 'phrase bank'—clear, respectful lines you can deploy under pressure.

### The 5-Minute Pre-Conversation Scorecard

Before any high-impact conversation, run this scorecard:

- Outcome: What decision or commitment must exist when we finish?
- Audience: What do they value most? What do they fear losing?
- Message: What are the 3 points that matter—and what can be left out?
- Emotion: What emotional state will best serve the outcome (calm, urgency, confidence)?
- Next step: What is the single action we will assign with owner + deadline?

### Closing: Your Voice Is an Asset Class

Across the globe, the CPA profession is expanding: strategy, technology, sustainability, forensic, growth, wealth, and beyond. In this landscape, your technical skill is necessary—but your ability to conduct people is what multiplies impact. When you communicate like a conductor, you don't just report reality. You shape it—by unveiling potential in teams, clients, and leaders who are waiting for clarity they can trust.



## India - EU Free Trade Agreement: Background, Business Opportunities and the CA's Role



Contributed by:  
**CA. Amrin Alwani**

The India–European Union Free Trade Agreement (FTA) marks one of the most significant trade developments in India's recent economic history. Unlike a routine tariff reduction arrangement, this agreement reshapes the way Indian businesses can access European markets and how European investors engage with India.

For Indian enterprises, the agreement opens doors to a vast and high-value consumer base. For professionals, particularly Chartered Accountants, it creates a wide spectrum of advisory and compliance opportunities across customs, indirect taxation, transfer pricing, cross-border structuring, ESG reporting and transaction advisory.

This is not merely a trade deal. It is a structural shift in India's global economic positioning.

### **Key facts in brief:**

- The FTA was concluded in January 2026 and establishes preferential market access covering the overwhelming majority of trade by value on both sides.
- The EU estimates tariff elimination for roughly 96.6% of EU goods exports to India by value; India's offer covers ~92.1% of tariff lines and roughly 99% of India's exports by trade value under the commitments.
- The agreement couples tariff liberalisation with chapters on services and investment, regulatory cooperation (including sanitary and phytosanitary measures), digital trade and sustainability, and includes safeguard/phase-in clauses for sensitive sectors.

### **Key Highlights at a Glance**

- The FTA establishes preferential market access covering the overwhelming majority

- of goods traded between India and the EU.
- A large percentage of tariff lines on both sides are either eliminated immediately or reduced in phases.
- The agreement extends beyond goods and includes services, investment facilitation, digital trade, sustainability commitments and regulatory cooperation.
- Safeguards and phased reductions are built in to protect sensitive sectors.

### **Why an India–EU FTA matters:**

Trade between India and the European Union has grown steadily over the years. The EU is among India's largest trading partners, both for goods and services. However, businesses have long faced tariff barriers, complex regulatory approvals and varying compliance requirements.

This FTA addresses those challenges in a structured manner.

Its importance lies in five major areas:

1. **Market Access Expansion** – Indian exporters gain improved entry into one of the world's most stable and premium markets.
2. **Reduction of Non-Tariff Barriers** – Simplified procedures and regulatory cooperation reduce delays and compliance costs.
3. **Investment Stability** – Clearer investment provisions increase predictability for foreign investors.
4. **Supply Chain Diversification** – Companies can redesign sourcing and production structures.
5. **Strategic Alignment** – The agreement supports long-term economic cooperation between two large democratic economies.



## Where the FTA sits in India's trade architecture | major FTAs in past few years:

India has pursued selective FTAs and comprehensive economic partnerships. Below is a compact table summarising major FTAs/CEPAs and their core focus so readers can contextually place the India–EU pact.

Partner / Block	Year (conclude / active)	Core scope & notes
India- European Union (this FTA)	2026 (concluded)	Very large market; tariff cuts, service investment, regulatory cooperation, sustainable & digital trade.
United Kingdom (FTA/CEPA)	2025	Market access for goods, services and sectoral commitments; vehicle/auto tariffs, services liberalisation.
UAE Comprehensive Economic Partnership	2022/2023	Tariff reductions, services & investment facilitation, strategic energy & sectoral linkages.
EFTA (Switzerland/Norway/Iceland/Liechtenstein)	2022	Preferential access to goods, services & investment.
Australia	2022/2023	Goods + services liberalisation, agricultural exports.

## What the India–EU FTA actually delivers (chapter highlights)

- Tariff liberalisation and market access:** Large proportions of tariff lines on both sides are eliminated or phased down. EU figures point to elimination on ~96.6% of EU goods exports to India by value; India's schedule offers 92.1% of tariff lines with immediate, phased and a small number subject to TRQs. These schedules include long transition periods for some sensitive lines (auto components, certain agricultural items).
- Services and investment:** The agreement opens market access for many professional and business services (IT/ITES, engineering, R&D, some financial and legal services), combined with investment facilitation and investor protection standards to increase FDI flows.
- Regulatory cooperation and SPS:** Mechanisms to align regulatory requirements, speed up mutual recognition and simplify conformity assessments are included a major win for regulated sectors such as pharma, medical devices, chemicals and food.
- Digital trade and paperless facilitation:** The pact includes commitments to facilitate e-invoicing, e-contracts and digital authentication to reduce paperwork and speed customs clearances.
- Safeguards, phase-ins and exceptions:** The FTA contains escape clauses, special

safeguards and TRQs for a small set of sensitive agricultural products; it also permits India to retain policy space for public procurement and certain public interest measures.

## Sectoral opportunities for Indian businesses

Below are the list high-opportunity sectors and the precise commercial levers companies should use.

### ✓ **Pharmaceuticals & life sciences**

**Opportunity:** Better access to the €-market via reduced tariffs, clearer regulatory cooperation and potential association to EU research programmes (e.g., Horizon).

**Actionable:** obtain EU GMP/equivalence recognition, invest in clinical/regulatory affairs, evaluate contract manufacturing and joint R&D for biosimilars and complex generics. Analysts expect faster market entry and higher margins for higher-value products (oncology, biosimilars, injectables).

### ✓ **Information technology & knowledge services**

**Opportunity:** Market access commitments, easier data flows and facilitation for certain categories of professionals.

**Actionable:** map covered service lines, ensure GDPR/data-localisation compatibility, build EU delivery centres and consider secondment/visa facilitation strategies.

### ✓ **Textiles, leather, footwear and gems & jewellery**

**Opportunity:** Preferential tariffs can improve competitiveness across European markets; textiles and leather are labour-intensive sectors with export potential.

**Actionable:** certifying origin (rules-of-origin compliance), working capital optimisation, and exploring near-shoring partnerships with EU distributors.

### ✓ **Automobiles and auto components**

**Opportunity:** Automotive tariffs are reduced but phased; European manufacturers gain lower input costs for exports to India and increased competitiveness in the Indian market.

**Actionable:** evaluate local manufacturing JV, localisation strategies to meet rules-of-origin thresholds, and compliance with EU standards for components.

### ✓ **Clean energy, renewables and components**



**Opportunity:** Investment facilitation and green procurement can unlock FDI and procurement contracts.

**Actionable:** ESG certification, lifecycle carbon accounting and participation in EU green tenders.

Practical compliance tasks every exporter must complete

Compliance Area	Key Requirement	Practical Step
Tariff Schedule	Understand product-wise reductions	Map HS codes and timeline
Rules of Origin	Demonstrate sufficient value addition	Maintain traceable documentation
Customs Classification	Correct product coding	Seek advance rulings where needed
Regulatory Approval	Sector-specific certifications	Prepare compliance roadmap
ESG & Sustainability	Disclosure requirements	Develop carbon accounting systems

What this means for Chartered Accountants | A practical playbook

The FTA is a demand-creator for an array of CA services. Below is a break down practical service lines, required skills and client deliverables.

**A. Customs, origin and trade-compliance advisory:**

- As the FTA agreements are mainly dependent on the rule of origin, it becomes very important for the industry to evaluate and prove origin to claim preferences.
- CAs can provide services in relation to Origin determination, product classification, preparation and review of certificates of origin, internal controls for traceability, assistance in customs audits.

**B. Indirect tax and GST planning for exporters**

- While we talk about the FTAs, it is not only the Indian taxes but the taxes across the nations are considered, discussed and evaluated. Even an exporter from India can evaluate the Cross-border flows and incentivised rates at counterparty.
- CAs can provide services in relation to GST structuring for bonded manufacturing / EOU / SEZ models, IGST/GST refunds strategy, advising on customs duty optimisation.

**C. Transfer pricing, pricing and supply chain realignments**

- The another crucial aspect in relation to availment of FTA incentive for any organisation is reconfiguration of supply chains to maximise preferences changes intercompany pricing and profit allocation.
- CAs can provide services in relation to TP policy redesign, benchmarking,

documentation and risk mitigation for audits.

**D. Transaction advisory, valuations and M&A due diligence**

- While we are anticipating FDI inflows and cross-border JVs considering opportunities provided under India EU FTA. The services in this regard will have major impacts.
- CAs can provide services in relation to Financial and tax DD, valuations using new market access assumptions, advice on PE/branch vs subsidiary setups in India/EU.

**F. Trade remedies and dispute support**

- Tariff liberalisation can trigger safeguard and anti-dumping issues.
- CAs can provide services in relation to defence in investigations, subsidy/anti-dumping risk assessments, representation in trade remedy cases.

**Author's Note:**

The India–EU Free Trade Agreement is not simply about tariff cuts. It is about long-term economic integration, regulatory cooperation and strategic alignment between two major economies.

Businesses that prepare early will capture the maximum benefit. Those that delay may find themselves unable to claim preferential treatment due to compliance gaps.

For Chartered Accountants, this agreement opens a sustained advisory opportunity across customs, taxation, structuring and sustainability domains. The FTA marks not just a shift in trade policy, but an expansion in professional practice areas that will remain relevant for years to come.



# ROC Amnesty Scheme - The Companies Compliance Facilitation Scheme (CCFS), 2026



Contributed by:  
**CA. Dainik Gohel**

Historically, the Ministry of Corporate Affairs (MCA) has periodically provided "clean slate" opportunities to non-compliant entities, recognizing the practical challenges of corporate governance. Veterans in corporate compliance will recall the Company Law Settlement Schemes (CLSS) of 2010 and 2014, followed by the highly utilized Companies Fresh Start Scheme (CFSS) of 2020. These amnesties serve a dual purpose: they clear the Registry's backlog and allow businesses to regularize without crippling financial distress.

Currently, the active company count in India has surpassed the 20 lakh threshold. This growth aligns with the rapid formalization of the economy, bringing many new-age entrepreneurs, MSMEs and One Person Companies (OPCs) into the regulatory fold. However, the compounding financial burden of delayed filings, specifically the ₹100 per day additional fee introduced on 1st July 2018 **with no upper limit** - has severely impacted many private companies and MSMEs.

To address these representations and facilitate ease of doing business, the Central Government has rolled out the **Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) via General Circular No. 01/2026, dated 24th February 2026.**

Stakeholders must note that this scheme is operational strictly from **15th April 2026 to 15th July 2026.**

## The Three Strategic Pathways under CCFS-2026

The scheme is highly pragmatic, offering three distinct options for active, inactive and defunct entities. Prudent corporate governance

dictates that management and professionals assess their current operational status and choose the appropriate route:

### 1. Regularization of Pending Filings

Companies wishing to remain active but burdened by delayed annual returns and financial statements (such as e-forms MGT-7, AOC-4, ADT-1, etc.) can now complete their filings. The primary relief here is massive: companies are required to pay the **normal filing fees plus only 10% of the additional fees** otherwise payable.

### 2. Transition to Dormant Status (Section 455)

Inactive entities that wish to retain their corporate shell for future projects without heavy compliance burdens can file e-form MSC-1. Under the scheme, this application requires **only 50% of the normal filing fee.**

### 3. Voluntary Strike-Off (STK-2)

Defunct companies looking for an organized exit can apply for striking off their names by filing e-form STK-2. The scheme facilitates this by reducing the applicable filing fees to **25% of the standard cost.**

### Fee Concession Matrix:

Action Required	Normal Fees	Additional/Filing Fees Applicable under CCFS-2026
Filing Relevant e-Forms (Annual Returns, etc.)	As prescribed under the rules	10% of the additional fees as prescribed under the rules
Applying for Dormant Status (MSC-1)	Not Applicable	50% of the normal filing fees
Applying for Strike-Off (STK-2)	Not Applicable	25% of the applicable filing fees



### Scope of Immunity from Prosecution:

The CCFS-2026 provides critical, though conditional, immunity from prosecution and penalties.

For defaults under Section 92 (Annual Return) and Section 137 (Financial Statement), proceedings shall be concluded and no penalty levied if the filings are made:

- Prior to the issuance of a notice by the adjudicating officer
- Within 30 days of the issuance of such a notice

If 30 days have expired since the adjudication notice or if an order imposing penalties has already been passed, the liability to pay those penalties remains unchanged, despite filing under the Scheme.

For other relevant forms (e.g., ADT-1, FC-3, FC-4, Form 20B, Form 23AC), immunity against prospective penal action is granted provided no prosecution or adjudication proceedings (via show-cause notice) have been initiated prior to filing under the scheme.

### Non-Applicability: Who Cannot Avail the Scheme?

The scheme is broad but excludes specific

categories of companies. CCFS-2026 cannot be utilized by:

- Companies against which final notice for strike-off under Section 248 has already been initiated by the ROC.
- Companies that have already filed for voluntary strike-off.
- Companies that applied for Dormant Status prior to the inception of this Scheme.
- Companies dissolved via an amalgamation scheme.
- Vanishing companies

The Ministry has explicitly stated that upon the conclusion of CCFS-2026 on 15th July 2026, the Registrars of Companies will initiate necessary action against defaulting companies that failed to avail themselves of this window. Post-scheme enforcement is expected to be stringent. Company Boards and stakeholders are strongly advised to audit their compliance status immediately. The 90% waiver on additional fees is a rare financial reprieve that should be capitalized upon to achieve a clean, compliant registry status before the July deadline.

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# Liquidity Redefined: Tokenising The Indian Economy On The Road To \$10 Trillion Economy



Contributed by:  
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The aspiration for India to ascend into the ranks of a \$10 trillion economy is no longer a distant dream but a documented roadmap, with consensus among global economists pointing toward a milestone achievement by the mid-2030s. As of 2026, our progress is marked by a resilient GDP growth rate hovering near 7.5%, driven by aggressive infrastructure spending and a digital-first governance model. However, the path to nearly tripling our current economic output is heavily dependent on our ability to mobilize massive amounts of capital and optimize the velocity of money. We are standing at a critical juncture where traditional financial mechanisms are being tested against the sheer scale of our national ambition.

Despite this momentum, significant structural hindrances continue to act as a drag on our economic engine. Our capital markets, while robust in equity, remain shallow in debt and alternative assets. Millions of crores are currently locked in illiquid "dead capital"—ranging from vast tracts of real estate and gold to infrastructure bonds that lack a secondary market. These hindrances impact us heavily by creating a high cost of capital for SMEs and restricting the average Indian's ability to participate in high-value wealth creation. This lack of liquidity doesn't just slow down individual growth; it creates a systemic bottleneck that prevents the rapid recycling of capital necessary to hit our \$10 trillion economy target.

This is where **Asset Tokenisation** emerges as the definitive solution. By leveraging the Reserve Bank of India's Unified Markets Interface (UMI) and the integration of wholesale CBDCs, we can now convert these **stagnant physical assets into programmable digital tokens**. Tokenisation effectively "breaks" the liquidity barrier by enabling fractional ownership and near-instant settlement.

Let's deep dive into the meaning of Asset

Tokenisation, how much worth of Indian assets are locked up in as "dead capital", which can be scaled up into action, and brought into the markets, how markets would be impacted and ideally what should be the ideal implementation roadmap ahead ->

To give an example, let's assume that there is a piece of real estate worth Rs.100 crores, only HNI's or Institutional Funds and REITs, could invest in such an asset, leaving it illiquid for the masses. But what if I tell you, it can be digitally divided into 10 lac tokens of Rs.1000 each, representing fractional ownership. Now, these tokens would be issued on a blockchain network, via the Unified Markets Interface, thus giving us the 3 benefits ->

- a) **Instant Liquidity** – Any retail investor like us, can buy 10-20 tokens through our Banking Apps, can liquidate the same, hassle free – with no years – long property deals required.
- b) **Automated Income** – These Smart Contracts, would eventually automatically distribute the net income to the token owners on proportionate basis, thus eliminating the manual processes, follow-ups, etc.
- c) **Easy Collateralisation** – Now, these tokens if required can be used as an instant collateral, with its value being constantly evaluated, so instead of a cumbersome mortgage process, investor can easily obtain credit by giving these tokens as collateral.

So, how much worth of Indian assets are locked in as "dead capital". Any Guesses? Not required. India currently sits on a **staggering \$4 trillion (Rs. 340 lac crores) worth of dead capital** locked in unproductive or illiquid assets. To put this in perspective, this amount is roughly 90% of the nominal GDP of India. This figure is primarily driven by three sectors that are ripe for tokenization:



**Household Gold:** Indian households and religious institutions hold an estimated **34,600 tonnes of gold (as of mid-2025), valued at roughly \$3.8 trillion.** This remains one of the **world's largest stores of private wealth that earns zero yield** and remains largely outside the formal financial "velocity."

**Stalled Infrastructure:** As of late 2025, **approximately ₹4 lakh crore** worth of national highway and rail projects **face delays.** These represent **"sunk costs" where capital is tied up in construction** without generating the toll or transit revenues intended to fuel the economy.

**Urban Land & Real Estate:** The Economic Survey 2025-26 specifically highlighted that **land in major Indian cities has become "dead capital" due to restrictive land-use regulations** and title ambiguities, preventing it from being used as productive collateral for the credit market.

The process of mobilizing India's \$4 trillion of "dead capital" is **not merely a technological upgrade;** it is a **fundamental re-engineering of our national balance sheet.** By 2026, the blueprint for this transformation has moved from theoretical whitepapers to the Unified Markets Interface (UMI)—a national digital highway that allows assets to move as fast as a UPI payment.

The tokenization of illiquid assets involves a **three-tier "Onboarding" process.** First, the **Legal & Custodial Layer establishes a Special Purpose Vehicle (SPV) or a Trust** that holds the **physical title** of the asset (whether it is a 10-acre industrial plot or a ton of household gold). Second, the **Digital Twin Layer uses the UMI to issue blockchain-based tokens** that represent legal, fractional ownership of that specific asset. Finally, the **Settlement Layer integrates wholesale Central Bank Digital Currencies (CBDCs).** This ensures that when a token is traded, the payment and the **ownership transfer happen simultaneously in a "Delivery versus Payment" (DvP) format,** eliminating the weeks-long settlement cycles that currently plague Indian real estate and infrastructure.

When these tokens enter the Indian markets, the **primary impact is the democratization of premium assets.** A ₹500 crore highway project, previously accessible only to global pension funds, becomes a portfolio of ₹5,000 "Infra-Tokens" available to retail investors in Tier-2 and Tier-3 cities. This massive influx of retail and mid-market capital creates a secondary market for "Dead Capital," providing the exit liquidity that developers and the government need to reinvest in new projects.

Furthermore, the **"Collateral Multiplier"**

**effect will be profound.** Traditionally, a small business owner cannot easily get a loan against a piece of ancestral land due to valuation and title disputes. In a tokenized economy, that same land—verified and tokenized on a government-backed ledger—can be pledged instantly as collateral for a digital loan. This effectively "unlocks" \$4 trillion of stagnant wealth and pumps it directly into the credit system.

By converting frozen physical value into liquid digital energy, **tokenization reduces the cost of capital across the board.** As India marches toward the mid-2030s, this technology will be the primary engine that ensures our \$10 trillion ambition is backed by a fluid, transparent, and hyper-efficient financial heart.

India is not alone in this pursuit; global financial hubs have already demonstrated the transformative power of asset tokenization. In the **United Arab Emirates, the Dubai Land Department launched a real estate tokenization project in 2025,** recording land title deeds directly on-chain to enable fractional ownership for global investors. This move is **part of a broader strategy in the GCC, where tokenization is projected to become a \$500 billion opportunity by 2030.**

Similarly, in Singapore and the USA, the market for **tokenized real estate reached a valuation of \$3.5 billion in 2024, with projections scaling to \$4 trillion by 2035 at a staggering compound annual growth rate of 27%.** Major financial institutions like BlackRock and JPMorgan have already moved beyond pilots; **JPMorgan's Kinexys network alone has processed over \$1.5 trillion in tokenized transactions.** These nations have proven that by lowering the barrier to entry—sometimes to as little as \$1,000—they can attract a diverse pool of retail capital that was previously locked out of high-value markets, directly boosting their national liquidity and GDP efficiency.

The journey toward a \$10 trillion economy by the mid-2030s demands more than incremental growth; it requires a **structural metamorphosis of the Indian financial identity.** Asset tokenization is the catalyst for this transformation, **moving the nation beyond the mere "liberation of dead capital" and toward the creation of a Programmable Economy.** We are witnessing a pivotal shift where technology and structural innovations do not merely automate redundant tasks or digitize existing ledgers; they expand the very horizon of what is possible. If explored and implemented with precision, these innovations act as a force multiplier, turning every stagnant unit of value into a dynamic



participant in our national growth story.

This transformation will **fundamentally reshape the Indian middle class from a nation of savers into a nation of strategic micro-owners**. By breaking down the silos between high-entry-barrier assets—like commercial real estate or green energy infrastructure—and the common citizen, **India is effectively democratizing the "yield" of its own national development**. We are moving toward a frictionless marketplace where a farmer in Kadi, Gujarat can hold fractional ownership in a tech park in Bengaluru, and a small-scale entrepreneur in Surat can leverage tokenized gold as instant, low-cost capital for business expansion. The "end number of possibilities" here includes real-time revenue sharing, instant cross-border investment, and a credit system that recognizes value beyond traditional

collateral.

Furthermore, this digital ledger revolution positions India as a global leader in Financial Sovereignty. As we integrate CBDCs with tokenized real-world assets (RWAs) through the Unified Markets Interface (UMI), the Indian economy becomes hyper-liquid and resilient. The \$10 trillion target is not just a milestone of scale, but a testament to our ability to harness innovation to create new economic realities. By treating technology as a gateway to unexplored results rather than just a tool for optimization, India is building a future-proof financial heart that will sustain our status as a global superpower for decades to come.

To conclude this article, I would say -- **Tokenisation is not just digitisation—it is India's liquidity revolution, turning dead capital into dynamic growth on the road to a \$10 trillion economy.**

## HAPPY WOMEN'S DAY 8<sup>TH</sup> MARCH 2024





# GST Appeal Filed After Four-Months?

Delay Beyond Statutory Limit Cannot Be Condoned, Says Hon'ble Gujarat High Court



Contributed by:  
**CA. Parth R. Joshi**

## 1. Introduction:

In a significant ruling, the Hon'ble Gujarat High Court in the case of M/s. Tapi Ready Plast vs State of Gujarat (Special Civil Application No. 12047 of 2025, judgment dated 27-11-2025) reiterated the strict application of limitation provisions under Section 107 of the CGST Act, 2017. The Court held that delay beyond the maximum condonable period prescribed under the statute cannot be condoned either by the Appellate Authority or by the High Court in exercise of writ jurisdiction.

This judgment reinforces the principle that statutory timelines in tax laws are mandatory and cannot be relaxed on equitable or sympathetic grounds.

## 2. Background and Facts of the Case:

The petitioner, M/s Tapi Ready Plast, was issued a Show Cause Notice dated 27-12-2023 under Section 73 of the CGST Act for FY 2018-19 alleging under-declaration of tax liability. After considering the reply filed by the petitioner, the adjudicating authority passed an Order-in-Original dated 28-02-2024 confirming the demand.

Aggrieved by the order, the petitioner filed an appeal before the Appellate Authority under Section 107 of the CGST Act on 13-08-2024. However, the appeal was filed beyond the statutory limitation period, resulting in a delay of approximately 2 months and 16 days beyond the maximum permissible condonable period. Consequently, the Appellate Authority rejected the appeal on the ground that it lacked jurisdiction to condone such delay. The petitioner thereafter approached the High Court seeking:

- Quashing of the appellate order rejecting the appeal, and
- Direction to condone the delay and hear the appeal on merits.

## 3. Legal Framework - Section 107 of the CGST Act:

Section 107 of the CGST Act provides:

- Appeal must be filed within **3 months** from the date of communication of the order.
- The Appellate Authority may condone delay of **only one additional month**, if sufficient cause is shown.

Thus, the **maximum period available to file an appeal is 4 months (120 days)** from the date of communication. The statute does not grant power to condone delay beyond this period.

## 4. Core Legal Issue:

Whether delay beyond the maximum condonable period prescribed under Section 107 of the CGST Act can be condoned by:

1. The Appellate Authority, or
2. The High Court in exercise of writ jurisdiction under Article 226.

## 5. Petitioner's Arguments:

The petitioner contended that:

- Delay occurred due to illness of the accountant and closure of business.
- The Appellate Authority ought to have exercised discretion to condone delay.
- The High Court has wide powers under Article 226 to grant relief.

## 6. Department's Arguments:

The Revenue relied on decisions of the Hon'ble Supreme Court of India, particularly:

- Assistant Commissioner of (CT) LTU Kakinada & Ors. vs Glaxo Smith Kline Consumer Health Care Ltd. - (2020) 19 S.C.C. 681
- Singh Enterprises vs Commissioner of Central Excise, Jamshedpur & Ors. - Appeal (Civil) No. 5949 of 2007 decided on 14.12.2007



It was argued that:

- Limitation prescribed under special statutes is mandatory.
- Neither appellate authorities nor High Courts can extend limitation beyond statutory limits.

## 7. Findings and Decision of the High Court:

The Hon'ble Gujarat High Court dismissed the writ petition and upheld the rejection of the appeal, holding:

### 7.1 Statutory Limitation is Mandatory:

The Court observed that:

- Section 107 clearly limits the condonation power to only one additional month.
- Delay beyond the aggregate period of 120 days cannot be condoned.

The Appellate Authority correctly held that it lacked jurisdiction to condone the delay beyond the prescribed period.

### 7.2 High Court Cannot Override Statutory Limitation:

The Court emphasized that:

- Even though High Courts have wide powers under Article 226, such powers cannot be exercised in contravention of statutory provisions.
- Entertaining delayed appeals beyond statutory limitation would defeat legislative intent.

The Court relied heavily on Hon'ble Supreme Court precedents which held that statutory limitation under special laws must be strictly followed.

### 7.3 Limitation Act, 1963 Does Not Apply Automatically to GST Appeals:

The Court held that:

- GST is a special legislation.
- Where specific limitation and condonation provisions are provided, Section 5 of the Limitation Act cannot be invoked.

### 7.4 Weak Grounds Cannot Justify Delay Beyond Statutory Limit:

The Court rejected the explanations in wake of the lame excuse given by the petitioner, such as:

- Illness of accountant
- Closure of business

Such reasons cannot extend statutory limitation beyond what law permits.

## 8. Key Legal Principles Established:

The judgment reaffirms the following

principles:

- Appeal is a statutory right and must be exercised within statutory time limits.
- Appellate Authorities cannot condone delay beyond statutory condonable period.
- High Courts cannot use writ jurisdiction to bypass statutory limitation.
- Limitation provisions in special tax statutes are mandatory and binding.
- Equitable grounds cannot override statutory limitation.

## 9. Practical Implications for Taxpayers:

This ruling has significant implications:

### 9.1 Strict Adherence Required:

Taxpayers must ensure appeals are filed within:

- 3 months (normal period), or
- Maximum 4 months (including condonable period)

Beyond this, no remedy may be available.

### 9.2 No Relief Through Writ Petition:

Taxpayers cannot expect High Courts to grant relief if appeal is filed beyond statutory limitation.

## 10. Way Forward:

While the Hon'ble Gujarat High Court in the present case has reiterated the strict statutory limitation prescribed under Section 107 of the CGST Act, it is pertinent to note that the petitioner had relied upon the decision of the Hon'ble Calcutta High Court in *S.K. Chakraborty & Sons v. Union of India & Ors.* – (2023) 2 High Court Cases (Cal) 195, wherein the Court invoked Section 5 read with Section 29(2) of the Limitation Act, 1963 and held that the Appellate Authority possesses discretion to condone delay beyond the statutory condonable period. However, the operation of the said judgment has been stayed by the Hon'ble Supreme Court of India in Special Leave Petition (Civil) Diary No. 20272 of 2024 vide order dated 30-08-2024. ***Consequently, the legal position presently favours strict adherence to the statutory limitation prescribed under GST law, and taxpayers must exercise utmost diligence in filing appeals within the prescribed timelines. The final determination by the Hon'ble Supreme Court in this matter will be crucial in settling the scope of condonation powers under GST appellate provisions and may have far-reaching implications for pending and future litigation.***



# Real Estate Regulation and Development Act, 2016 (RERA)



Contributed by:  
**CA. Mahadev Birla**

## **GujRERA Order 113 dated 22.12.2025**

For the purpose of ensuring transparency and an effective adjudicatory mechanism for the redressal of grievances raised under the Real Estate (Regulation and Development) Act, 2016, the Gujarat Real Estate Regulatory Authority (GujRERA) has introduced a new, faster, and simplified process in the form of guidelines/standard operating procedures.

The Gujarat Real Estate Regulatory Authority has issued Order No. 113 dated 22.11.2025 titled '**Implementation of Standard Operating Procedure (SOP) for Complaint Redressal before the Authority (Form-A) and the Adjudicating Officer (Form-B)**'.

The key highlights / salient features of the said Standard Operating Procedure are as under;

- A. Directions regarding the filing and processing of complaints shall come into force with immediate effect.
- B. Directions shall operate prospectively and shall not affect the validity or enforceability of orders passed in previously filed complaints.
- C. Procedure outlined in Standard Operating Procedure (SOP) (annexure Part-A) and Steps (annexure Part-B along with annexures) shall come into force with effect from 1st January, 2026.
- D. Annexure-A:- Complainant shall file communication details of all the parties as per order-95 of the GujRERA
- E. Annexure-B- The Hard Copy Documents set shall be paginated and required to be

submitted along with the Index.

- F. It shall apply to all complaints pending for adjudication as well as those filed thereafter, whether submitted online or offline before GujRERA.
- G. Order No. 109, dated 27.07.2025, shall continue to remain in force, and the procedures laid down in this Order shall be implemented in consonance with and in continuation of the provisions of said orders.
- H. Order No. 109 states about the scrutiny procedure and the delegation of power to the officers of RERA Authority for the work before the adjudication of complaint.

## **I. Standard Operating procedure (SOP)**

### **key features of SOP**

1. In introduction part reference of provision of Section 31 is given
2. Category of complaint i.e. filing of complaint before RERA Authority in form A and complaint/application before Adjudicating Officer in Form B.
3. for filing of complaint allottee needs to create user id means they have to get first register and then online complaint will be filed. complaint may be filed through Authorised representative also.
4. The complaint can be file online or offline. in case of filing of online complaint the hard copy of complaint along with the annexures to be submitted in RERA office within 7 days from filing of complaint.



5. Complaint filed against non-registrable project shall not be maintainable.
6. Group of allottee can file complaint jointly when the issue is related to the formation of association of allottee or handover of common area.
7. when issue is related to Common amenities or society maintenance deposit, the complaint is to be filed by AOA or individual allottee duly authorised by AOA
8. Group of allottee can file complaint jointly for common amenities will be subject to non-existence of AOA and interim relief for formation of AOA and handover common amenities/administration.
9. **Individual relief through individual complaint only.** Individual complaint will be non-maintainable due to misjoinder of cause of action or parties?
10. **The complaint shall be accompanied by the necessary docuemnst/evidence as follows;**
  - Registration Certificate of AOA
  - copy of Resolution for filing of complaint and authorisation
  - List of Dates and Events
  - Allotment letter
  - Agreement for sale
  - Sale Deed
  - payment receipts or proof of payment
  - consent of joint allottee
  - copy of POA
11. **Service of Notice and information about the hearing dates and pleading through online mode only. the information will available online.**
12. Process of Examination & Scrutiny of complaints:  
Upon scrutiny, defects must be rectified within the prescribed time, failing which the complaint may be rejected as non-maintainable and the Rs.1,000 fee shall be non-refundable.
13. Pre-Hearing Process for complaint filed in form A, including the option for conciliation.
14. Procedure for hearing of complaint which includes intimation of hearing, submission of pleading,
15. Clubbing of multiple complaint together.
16. Filing and adjudication of Miscellaneous application.
17. Adjournment process.
18. Final Order
19. Rectification and Review Process
20. Execution of Order:- Now online application can be filed.
21. Interim Order.



8<sup>th</sup> March

INTERNATIONAL  
**WOMEN'S DAY**

She believed she could, so she did.



## RBI Updates



Contributed by:  
**CA. Mayur Modha**

### Monetary Policy Decisions – Repo Rate Unchanged

The Monetary Policy Committee (MPC) convened on February 04 to 6, 2026, to review the evolving macroeconomic landscape. After reviewing current economic and financial conditions, the MPC unanimously decided to keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 5.25%. Accordingly, the Standing Deposit Facility (SDF) rate remains at 5.00%, and the Marginal Standing Facility (MSF) rate and the Bank Rate remain at 5.50%. The MPC also decided to continue with a neutral policy stance.

In the month of February, 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:** 09.02.2026

**Master directions/ Master circulars/ notifications No.:** RBI/2025-26/206

FIDD.MSME & NFS.BC.No.12/06.02.31/2025-26

**Applicability:** All Scheduled Commercial Banks (excluding Regional Rural Banks)

**Brief understanding: Lending to Micro, Small & Medium Enterprises (MSME) Sector (Amendment) Directions, 2026:**

RBI issued these directions to make it easier for small businesses (especially Micro and Small Enterprises – MSEs) to get loans without giving property or assets as security. Banks must not ask for collateral for loans up to ₹20 lakh given to MSE units, including those under the Prime Minister Employment Generation Programme. Banks may even extend this collateral-free limit up to ₹25 lakh based on the borrower's good track record and their own policies. They can use credit guarantee schemes for safety. If a

borrower voluntarily pledges gold or silver for such loans, it will not be treated as breaking the rule. One earlier clause (Paragraph 6.5) has been removed, and these changes will apply to loans sanctioned or renewed on or after April 1, 2026.

**Date of issue:** 13.02.2026

**Master directions/ Master circulars/ notifications No.:** RBI/2025-26/208  
DOR.STR.REC.411/21-04-048/2025-26

**Applicability:** Rural Co-operative Banks (State Co-operative Banks and Central Co-operative Banks)

**Brief understanding: Reserve Bank of India (Rural Co-operative Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026:**

RBI's these directions change how rural co-operative banks record income from loans. Now, for loans that are classified as "Standard" (regular and not risky), banks can record interest, fees, or commission as income on an accrual basis (when it is earned), without making extra matching provisions. However, for loans that are not "Standard" (such as NPAs), including those guaranteed by the government, income can be recorded only when the money is actually received (cash basis). Also, if a loan later becomes a Non-Performing Asset (NPA), any unpaid interest or charges already recorded as income must be reversed. These changes aim to bring uniformity and take effect immediately.

**Date of issue:** 13.02.2026

**Master directions/ Master circulars/ notifications No.:** RBI/2025-26/211

DOR.CRE.REC.402/07-01-001/2025-26

**Applicability:** All Commercial Banks (other than Small Finance Banks, Payment Banks, and Local Area Banks)

**Brief understanding:**



## Reserve Bank of India (Commercial Banks – Credit Facilities) Amendment Directions, 2026:

In these directions the RBI mainly update and reorganize the 2025 rules on how banks give certain types of loans. The key changes are: (1) clear new definitions such as *Acquisition Finance*, *Bridge Finance*, *Eligible Securities*, *Loan to Value (LTV)*, etc.; (2) detailed new rules for **Acquisition Finance**, allowing banks to fund companies (with strong financial track record and ₹500 crore net worth) to acquire control in other companies, with strict limits like maximum 75% funding of acquisition cost and debt–equity ratio cap of 3:1; (3) a complete overhaul of rules for **Loans Against Financial**

**Assets**, setting specific LTV limits (for example, 60% for listed shares, up to 85% for high-rated debt), ₹1 crore cap per individual (except certain debt securities), and ₹25 lakh limit for IPO/FPO/ESOP funding; and (4) a brand-new chapter for lending to **Capital Market Intermediaries (CMIs)** like brokers and clearing members, requiring mostly 100% collateral and restricting loans for speculative/proprietary trading. Overall, the amendment strengthens risk controls, clarifies definitions, tightens collateral and exposure norms, and brings more structured regulation for capital market-related lending, effective from April 1, 2026.



**WOMEN'S** <sup>th</sup> *Happy,*  
*March* **DAY**  
*Day*



Divide numbers not genders





## Relevant updates on GST



Contributed by:  
**CA. Parag Raval**

**Buyer cannot Be Denied Credit if Supplier Defaults on Tax – A summary of relevant useful judgements are presented herein below :**

### GST Case Law Table

Sr.	Court	Case Name	Case No.	Date
1.	Allahabad High Court	M/S Safecon Lifescience Private Limited Vs Additional Commissioner Grade 2	WRIT TAX No. 389 of 2023	September 9, 2025
2.	High Court of Calcutta	Suncraft Energy (P.) Ltd. v. Assistant Commissioner, State Tax	MAT 1218 OF 2023 WITH I.A NO. CAN 1 OF 2023	August 02, 2023
3.	Kerala High Court	M/s Mina Bazar Railway Station Road vs State Tax Officer	WP(C) NO. 30670 OF 2023	September 19, 2023
4.	Calcutta High Court	GARGO TRADERS vs THE JOINT COMMISSIONER, COMMERCIAL TAXES (STATE TAX)	WPA 1009 of 2022	June 12, 2023
5.	HIGH COURT OF ANDHRA PRADESH	Arhaan Ferrous and Non-Ferrous Solutions Pvt. Ltd Vs Deputy Assistant Commissioner	WRIT PETITION NO: 15481,15482,15486 AND 15487 OF 2023	August 3, 2023
6.	Madras High Court	M/s. D. Y. Beathel Enterprises v. the State Tax Officer	W.P. (MD) Nos. 2127, 2117, 2121, 2152,2159, 2160, 2168, 2177,2500, 2530, 2532, 2534,2538, 2539, 2540, 2503 & 2504 of 2021	February 24, 2021
7.	Calcutta High Court	Vishal Kumar Arya. Vs Assistant Commissioner, State Tax, Ultadanga Charge & Ors.	M.A.T. No.2004 of 2022 with I.A. No. CAN 1 of 2022	January 20, 2023
8.	Calcutta High Court	Assistant Commissioner of State Tax vs. LGW Industries Ltd. & Ors.	MAT 855 of 2022 with IA CAN 1 & CAN 2 of 2022	September 16, 2022
9.	Calcutta High Court	Sanchita Kundu v. Assistant Commissioner of State Tax	W.P.A. 7231 of 2022	May 5, 2022
10.	High Court of Orissa	Bright Star Plastic Industries v. Additional Commissioner of Sales Tax	W.P.(C)No.15265 of 2021	October 4, 2021
11.	Madras High Court	Sri Ranganathar Valves (P.) Ltd. v. Assistant Commissioner	WP Nos.25879 to 25884 of 2016	August 6, 2021



Sr.	Court	Case Name	Case No.	Date
12.	High Court of Punjab and Haryana	M/s Gheru Lal Bal Chand vs The State of Haryana and another	CWP 6573 of 2007	September 23, 2011
13.	Allahabad High Court	R.T. Infotech v. Additional Commissioner	Not specified	ITC cannot be denied due to seller's tax default; tax liability on vehicle owner seller.
14.	Tripura High Court	Unknown (Bona Fide Purchaser)	Not specified	Bona fide buyer not denied ITC due to seller's return filing default; only in collusive or bogus cases.

### Whether Scrutiny under GST in terms of Section 61 of CGST Act is compulsory?

The position with respect to scrutiny of returns under GST in terms of Section 61 of CGST Act seems far from being settled considering the ongoing dilemma. From taxpayer standpoint, it is preferred that the procedure to scrutinize the returns in terms of Section 61 of CGST Act is followed. The same would provide the taxpayer a fair chance to clarify or rectify its inadvertent mistake made in GST returns considering there is no facility for revision. On the other hand, the officer may consider directly issuing SCN in terms of Section 73/74 or 74A of CGST Act considering that GST is a self-assessment tax and hence any error or omission would invite invocation of adjudication provisions. Additionally, the penalty would also get levied. A notice in Form GST ASMT-10 is issued when proper officer selects a taxpayer whose GST returns are to be scrutinized (GSTR-1, GSTR-3B, and GSTR-2B), in terms of Section 61 of the CGST Act and Rule 99 of CGST Rules. In the said notice, the taxpayer shall be informed about the discrepancies, tax, interest, or amounts involved may be quantified (where possible) and shall be provided an opportunity to clarify the same. If the taxpayer's explanation is found acceptable, no further action is taken. However, if the taxpayer fails to justify discrepancies or fails to take the corrective measure in his return for the same, the proper officer may initiate appropriate action including those under section 65 or section 66 or section 67 or proceed to determine the tax and other dues under

section 73, 74 or 74A.

In the recent judgment of Guwahati High Court and Madras High Court, the position with respect to following the procedure prescribed under Section 61 of CGST Act read with Rule 99 of CGST Rule is discussed. We have briefly narrated the same as below:

In the case of M/s. PepsiCo India Holding Pvt. Limited vs. the Union of India & Ors., the Additional Commissioner Office of Principle Commissioner GST and Excise Commissionerate, Guwahati High Court [2025 9 TMI 1593], the assessee was alleged to wrongfully avail and utilize ITC as there was mismatch on account of reconciliation between ITC availed as per returns and expenses as per financials (Difference in Table 14 of GSTR-9C). The mismatch in ITC was intimated by the officer through notice issued under Section 73 of CGST Act.

In the PepsiCo case, the Guwahati High Court affirms that ASMT-10 is a crucial procedural safeguard. The Court held that the notice under section 61 serves as a preliminary communication informing the taxpayer of discrepancies identified during scrutiny. It provides an opportunity to rectify errors voluntarily before initiating any other proceeding. The procedure prevents arbitrary exercise of power by tax authorities. The Court underscored that the assessment procedure as prescribed in terms of Section 61(3) of CGST Act must be followed scrupulously rather than directly issuing notice under Section 73 of CGST Act.



In contrast, in the case of *Mandarina Apartment Owners Welfare Association v. Commercial Tax Officer / State Tax Officer*, Madras High Court [2024 7 TMI 1158], a different perspective was brought forth on the mandate of following the scrutiny procedure as per Section 61 of CGST Act and Rule 99 of CGST Rules, deeming the same notice ASMT-10 as non-mandatory. Herein, one of the writs decided by Court, the issue was with respect to issuance of notice under Section 73 of CGST Act alleging lower sales turnover as compared to purchase turnover. It was argued that the department failed to give a pre-intimation to the taxpayers and hence the said adjudication notice under section 73 is arbitrary.

The Madras High Court observed that Section 61 of CGST Act uses permissive language ("may scrutinize"), not mandatory language. ASMT-10 notices are only required when officers specifically select returns for scrutiny and finds questionable discrepancy. The notice may contain quantified tax, interest or any other amount wherever possible. Also, reassessment or adjudication under this section is not possible. Hence, the only objective achieved by the said notice is firstly, it enables the proper officer to select and scrutinize returns and conclude there are no discrepancies. Secondly, if there are discrepancies, the taxpayer is granted a chance explain or accept the discrepancy. It is emphasized that section 61 and section 73, 74 of CGST Act serve independent purposes. Assessment proceedings under Section 73 can be initiated based on information from various sources, not just scrutiny. The phrase "where it appears to the proper officer" in Section 73 allows adjudication without necessarily going through

the scrutiny process.

**Key Takeaway:**

GST operates on a self-assessment model, where taxpayers are responsible for calculating and paying their taxes. Since there is no provision for revising returns under GST, and notices under Sections 73 and 74 of CGST Act carry harsh penalties, the scrutiny of returns in Form GST ASMT-10 process serves a pre-intimation tool. Also, considering the amendment in Rule 142 of CGST Rules wherein pre-SCN intimation in Form GST DRC-01A is made optional, it becomes even more important to take shelter under Section 61 of CGST Act. The scrutiny process under Section 61 of CGST Act is the primary mechanism for verifying return accuracy. It aligns with the legislative intent behind Chapter XII (Assessment) of the CGST Act, which establishes a systematic framework before moving to demands and recovery provisions. Based on the evolving jurisprudence, we believe ASMT-10 should generally be issued to maintain procedural fairness and transparency.

However, authorities may proceed to issue SCN directly in specific circumstances such as information gathered through sources other than GST returns, or the taxpayer has prima facie tried to defraud the tax authorities. The revenue's interest in preventing tax evasion must be balanced against the taxpayer's right to be heard. Hence, the decision to bypass ASMT-10 is to be followed judiciously, with adequate reasons recorded. The judicial opinion remains divided on whether ASMT-10 is mandatory in all cases. Until the Supreme Court provides definitive clarity or the legislature amends the law, taxpayers and practitioners must navigate this uncertainty with prudence and awareness.





## Voice on Equality & Inclusion as Woman CA



*Equality for Women Chartered Accountants is not just about a seat at the table — it's about shaping the agenda, influencing decisions, and redefining leadership in finance. Empowered Women Chartered Accountants don't just balance books — they balance representation, resilience, and reform.*

*A truly progressive profession is one where talent has no gender, opportunities have no bias, and leadership has no limits.*

### CA. Vaibhavi Desai

*As a Woman Chartered Accountant, I strongly believe that equality and inclusion are not just ideals but essential pillars for the growth and strength of our profession. The Chartered Accountancy profession is built on integrity, competence, and continuous learning — qualities that are gender-neutral.*

*What truly matters is commitment, capability, and the willingness to contribute meaningfully.*



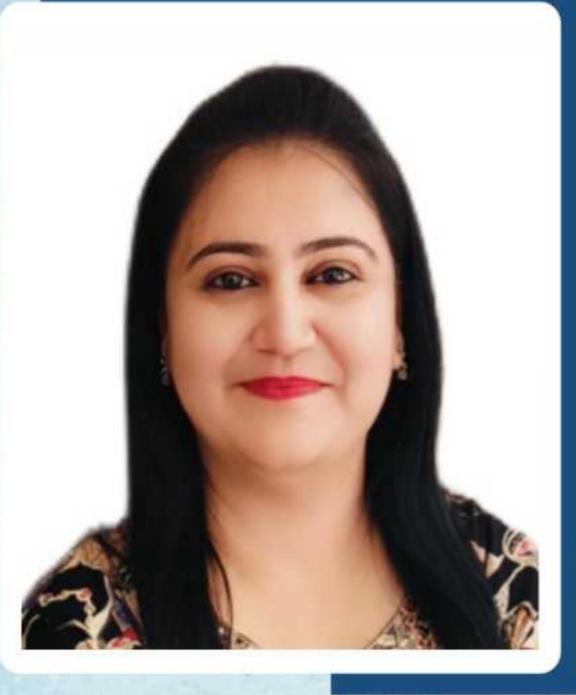
### CA. Vishwa Ghanshyambhai Panchal



*"She Wore Every Hat — and Wore Them All with Grace"*  
*To every woman who has ever wondered if she can have it all — she already does.*

*As Chartered Accountants, we are blessed with a profession that beautifully adapts to every season of our lives — daughter, wife, mother, banker, tutor, CFO — we wear every hat with pride and pivot without ever losing purpose. Our flexible, bias-free profession lets us set our own pace, rewrite our story on our own terms, and still rise to the top. Being a woman is never a roadblock — it is your greatest strength, and unique doors open for us that only we have the grace to walk through. Happy Women's Day — keep rising, one milestone at a time!*

### CA. Viral Bagri



*As a woman Chartered Accountant,*

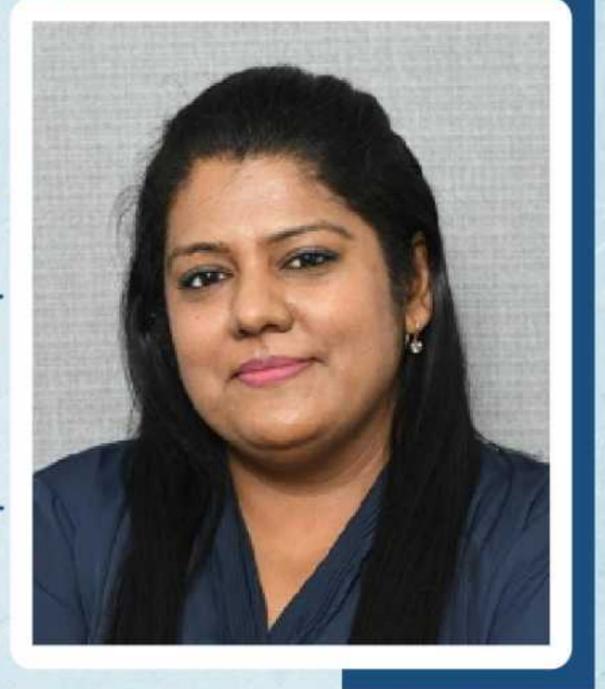
*I believe that true equality is achieved when competence alone defines opportunity and inclusion is achieved when every capable professional feels valued, heard, and empowered to lead.*

## **CA. Bhumika Harishkumar Pandya**

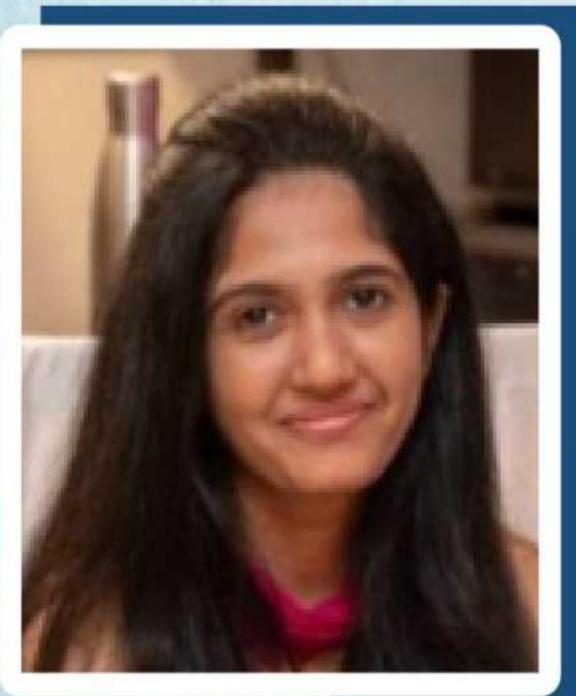
*As a Woman Chartered Accountant,*

*I believe equality means being recognised for competence, not compared on gender. The profession rewards integrity, resilience, and clarity - qualities that go beyond labels.*

*I differentiate myself by combining strong technical expertise with empathy and a people-first leadership style. For me, inclusion is about creating space where merit, voice, and capability are valued above all else.*



## **CA. Charmi Shah**



*It is a privilege to be part of a generation where a woman's role has expanded from that of a traditional homemaker to a prestigious professional such as a Chartered Accountant. I am reminded of the Panchatantra story of the Mouse Maid, where a holy man transforms a mouse into a girl. When asked to choose a suitable match, she rejects the Sun, the Cloud, the Wind, and the Mountain, and ultimately chooses a mouse, showing that a woman never forgets her roots. Equality and inclusion give women the wings to grow and achieve their ambitions while staying grounded in their values. As a Woman CA, I believe this balance is our true identity - the wings that help deepen our roots.*

## **CA. Harshika Pandya**



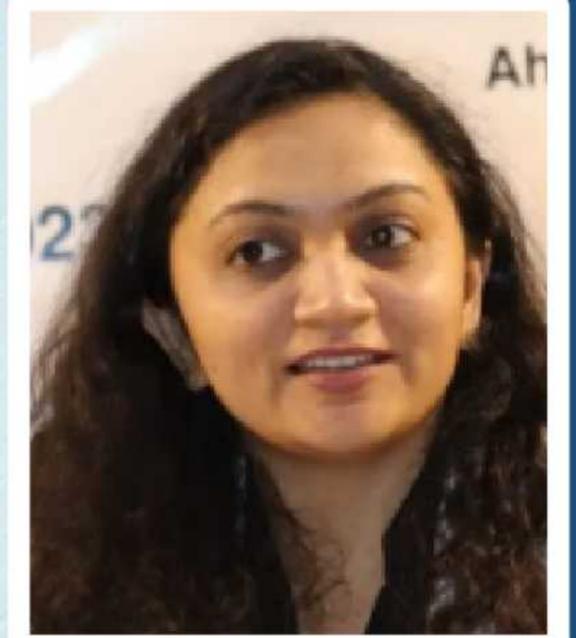
*Within the professional community, I am recognized for consistency, credibility, and the strength of my professional voice. My practice is driven by precision, preparedness and the courage to take firm professional stands when it matters most. In every assignment, I represent not just competence, but conviction, clarity, and command over my profession. My practice is guided by integrity in conduct, clarity in judgment, and strength in standing by what is right.*

## CA. Chunauti H. Dholakia

*For me, equality means being recognized for competence, not defined by gender.*

*Inclusion is about creating a professional environment where Women CAs can rise with confidence, contribute freely, and lead without limits.*

*And that is how we build a profession that is truly progressive and future-ready.*



## CA. Hiral Gajera



*“The CA degree — and that too as a Woman Chartered Accountant — is not just a qualification, it is a journey of sacrifice, silent struggles, courage, and unbreakable spirit. It carries the strength of Shiv and Shakti — calm stability with immense inner power.*

*As women CAs, we face countless hurdles, pauses, and responsibilities, yet we move forward with patience, resilience, and faith. We may walk slowly, but we never stop. Every step is a victory. Salute to all Women Chartered Accountants who turned challenges into strength. Proud beyond words to hold one of the most valuable degrees.”*

## CA. Bhumi Kadia



*Equality mean giving Women Chartered Accountants equal respect and opportunities.*

*Every woman CA should feel safe, valued, and confident at work. Listening to women's voices helps improve the profession.*

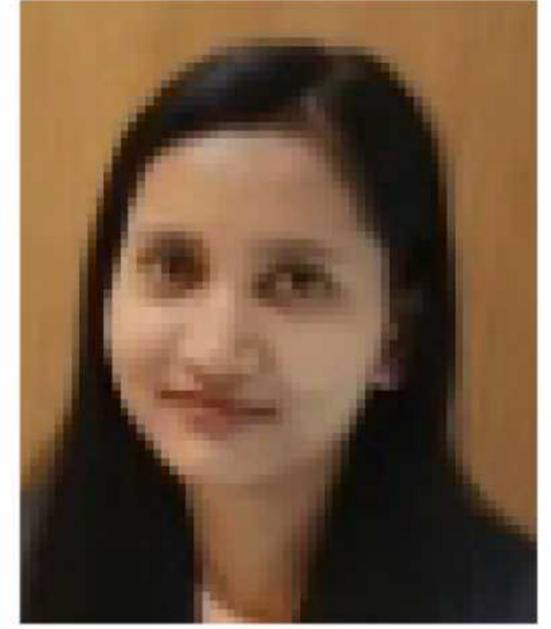
*Together, we can build a fair and supportive future for all.*

## **CA. Neha Mahesh Patel**

*Equality and inclusion for Women Chartered Accountants mean ensuring equal voice, opportunity, and leadership based purely on merit.*

*As a Woman CA, I differentiate myself through integrity, balanced judgment, and a forward-looking professional mindset. Women contribute strength, resilience, and strategic clarity while managing responsibilities across all spheres of life.*

*True empowerment is realized when competence defines recognition, not gender.*



## **CA. Alpa Maheshkumar Panchal**



*Equality for Women Chartered Accountants is not a concession - it is a commitment to justice, merit, and professional integrity. Inclusion means equal voice in boardrooms, equal access to opportunities, and equal recognition of expertise and leadership.*

*The profession must actively create pathways to top decision-making roles acknowledging the contribution required by women in raising new age generation and fostering elderly care. When women CAs rise, the entire financial ecosystem becomes stronger, more ethical, and more resilient.*

## **CA. Shweta Changlani**



*It's okay to take your time figuring out your life, and honestly, it's okay to not be 'the best' at everything.*

*Having those initials after your name comes with a mountain of expectations, but remember: you are more than your technical skills.*

*Your worth isn't tied to your billable hours or how fast you climb the ladder. Take a breath—you're doing just fine exactly where you are.*

## **CA. Keyuri Mahendra Morabia**

*There is a very famous dialogue of a movie Gangubai Kathiawadi which says that women are a symbol of 'Shakti', 'Sampatti' and 'Sadbudhi'. I could not agree more to this. I strongly believe in inclusion of women perspective in any field today. The strength of a woman's perspective is unparalleled to the monotonous decisions taken in everyday work. Her sincerity, discipline, high EQ and instinct is what makes her unique. Imagine that being coupled with hard work & consistency, the principle pillars of every CA. The way I differentiate myself as a Woman CA in the fraternity is by delivering the numbers, outcomes and always suggesting something out of the box with my creativity.*



## **CA. Saloni Patel**



*As Women Chartered Accountants, we lead with integrity, resilience, and purpose.*

*Our voices, choices, and expertise shape a more inclusive and equitable profession.*

*True equality is not just about opportunity, but about recognition and respect.*

*Together, we inspire change—by being confident, competent, and unapologetically ourselves.*

## **CA. Shraddha Thakkar**



*Our distinction as Women CAs lies in our ability to command professional boardrooms while remaining the heartbeat of our homes.*

*By mastering the delicate alchemy of work-life integration, we move beyond the myth of 'balance' and into a state of sustained synergy where our familial resilience fuels our professional grit. True growth in our fraternity will be found when we recognize these intertwined competencies not as a challenge to manage, but as the ultimate benchmark of modern, holistic leadership.*



**CA. Krupa Panchal**



*"Whatever women do, they must do twice as well as men to be thought half their inferior.*

*Luckily, this is not difficult." — Charlotte Whitton. In the world of accounting, we strive for every balance sheet to be perfect; it's time we applied that same standard to the boardroom.*

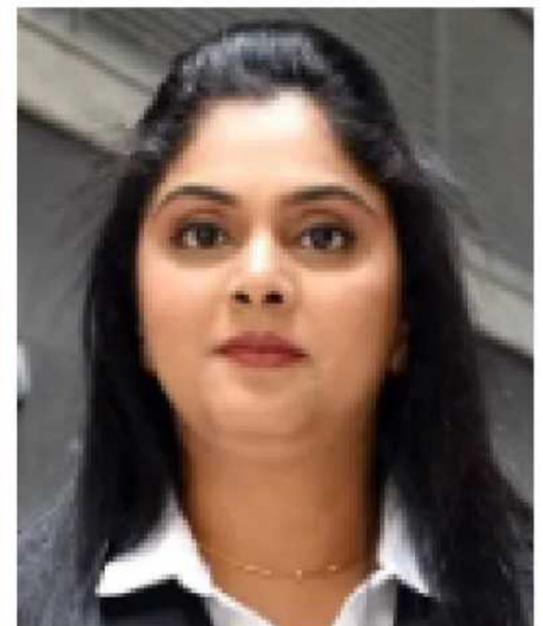
*Equality is the entry, but inclusion is the investment that ensures women Chartered Accountants don't just count—they lead.*

**CA. Devangiben Ravi Saravaiya**

*Equality is not a privilege, is not a special treatment - it's a professional right*

*When women move forward the whole profession and the society move forward.*

*Talent has no gender and hard work speaks for itself. When every voice is heard, success becomes shared.*



**CA. Mauli Khandhar**



*On the occasion of International Women's Day,*

*I acknowledge the dedication, professionalism, and leadership that women continue to contribute to the profession and society.*

*I believe this day reinforces the commitment towards equal opportunity, respect, and recognition for every woman striving for excellence, as in a knowledge-driven profession merit, integrity, and competence remain the true measures of success.*

## **CA. Manisha Kapil Khatri**

*Women empowerment is about confidence independence and giving freedom and equal right to shape their own future.*

*Empowering women means breaking barriers, challenging stereotypes and creating a world where every girl can dream without limits.*



## **CA. Preety Jain**



*In this Gen Z era, we serve as empathetic strategic partners who bridge the gap between rigid data and human-centric values. Our innate ability to multitask and manage complex emotional themes allows us to optimize work flows with a holistic precision that traditional models often lack.*

*By integrating high-level technical compliance with intuitive risk-awareness, we bring a nonched performance efficiency that turns simple audits into meaningful business transformations. Happy Women's Day to the architects of trust and the driving force of this generation's financial evolution.*

## **CA. Nisha Bajaj**



*Women CAs earn their prefix by clearing one of the toughest exams, proving resilience and competence. Yet, leadership opportunities remain disproportionately limited, often clouded by biases about family responsibilities.*

*This inequity undermines merit and denies justice to professionals who have worked equally hard. Leadership must be defined by vision and capability—not gender. Ensuring equity is essential for both fairness and the future strength of the profession.*

## **CA. Himanshi Jain**

*As a Woman Chartered Accountant from the digital asset industry, I have learned that expertise and integrity are the true equalizers. As a women, we bring strategic clarity and resilience to complex, evolving financial ecosystems. Inclusion, strengthens leadership and ensures the profession remains future-ready.*

*One should differentiate by embracing change, driving governance, and contributing to innovation!*



## **CA. Vishva Shah**



*Women CA's have a powerful strength wherein they manage well between the complexities of their ambition and personal responsibilities. The Women Chartered Accountants today are CA's in Practice leading audits as well as CA's in Service steering corporate strategies. They are shaping the future of profession as speakers in seminar, faculties, and even the committee members. Their work in the CA Fraternity is limitless. Giving women the wings they deserve simply does not mean empowering them, it conveys to the world that excellence has no gender.*

*This women's day let's provide women the wings they deserve.*

## **CA. Stuti Bhatt**



## Media Gallery

# Cityભારત

## ICAI અમદાવાદના નવા હોદ્દેદારે આગામી વર્ષની યોજના શેર કરી

### ANNOUNCEMENT

અમદાવાદ: ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયાના અમદાવાદ ચેપ્ટરના વિવિધ હોદ્દેદારોની જાહેરાત કરાઈ છે. જે અંતર્ગત નવા હોદ્દેદારોએ પોતાના આગામી વર્ષની યોજનાઓ અંગે ચર્ચા કરી હતી.

જે અંતર્ગત નવ નિયુક્ત ચેરમેન CAરિન્કેશ શાહે જણાવ્યું કે, 'આગામી સમયમાં ICAI થકી CAનેશન બિલ્ડિંગમાં કેવી રીતે મદદરૂપ થઈ શકે તે, અંગે કામ કરાશે. જેમાં અમદાવાદની બ્રાન્ચ હવે ઈન્ડિયામાં નામના મેળવી રહી છે ત્યારે, નવા વિદ્યાર્થીઓ માટે સમયાંતરે વેબિનાર, સેમિનાર અને

વિવિધ વર્કશોપનું આયોજન કરાશે. ICAIના નવા બિલ્ડિંગને 1.5 વર્ષ જેટલો સમય થયો છે અને હવે આગામી સમયમાં આ બિલ્ડિંગનો સૌથી વધારે ઉપયોગ કેવી રીતે થઈ શકે તેના પર કામ કરાશે.

જ્યારે, ગ્લોબલ લેવેલે ભારતીય ચાર્ટર્ડ એકાઉન્ટન્ટની ડિમાન્ડ વધી છે ત્યારે, વિદ્યાર્થીઓને કોસ બોર્ડર નોલેજ આપવા અંગે કામ કરાશે. જે માટે વિદેશી એક્સપર્ટ્સ પણ ICAIમાં ઈન્વાઈટ કરાશે. તે ઉપરાંત ટેકનિકલ સેશન, સ્ટાર્ટઅપ, MSME અને ઉદ્યોગ ક્ષેત્ર સાથે સહયોગી પહેલ, વ્યાવસાયિક નેટવર્કિંગ કાર્યક્રમોનું આયોજન પણ કરવામાં આવશે.'



## THE TIMES OF INDIA

### ICAI Ahmedabad to focus on global opportunities

TIMES NEWS NETWORK

**Ahmedabad:** The Institute of Chartered Accountants of India (ICAI) Ahmedabad (WIRC) will focus on expanding global professional opportunities for members and students.

The ICAI Ahmedabad new team took charge on Thursday and newly elected chairman Rinkesh Shah said, "The branch will strengthen international learning platforms, promote cross-border assignments, and align training with evolving global standards in audit, taxation, and finance."

The new office-bearers include Samir Chaudhary as vice-chairman, Chetan Jagetiya as secretary, Shikha Agarwal as treasurer, and Sahil

# ગુજરાત પ્રણામ

Gujarat Pranam

વૈશ્વિક તકોની જાગૃતિ વધારવાના નેમ સાથે સી.એ. રિન્કેશ શાહ ICAI અમદાવાદના ચેરમેન તરીકે નિયુક્ત થયા

અમદાવાદ, ૨૬ ફેબ્રુઆરી ૨૦૨૬: ICAI અમદાવાદ (WIRC) ખાતે નવા હોદ્દેદારોની સત્તાવાર જાહેરાત સાથે નવા કાર્યકાળનો પ્રારંભ થયો. શાખા દ્વારા વ્યાવસાયિક શ્રેષ્ઠતા વૈશ્વિક દ્રષ્ટિકોણ ટેકનોલોજી આધારિત વિકાસ અને સભ્યો વિદ્યાર્થીઓના સર્વાંગી સશક્તિકરણને કેન્દ્રમાં રાખીને આગામી વર્ષ માટે કાર્યયોજનાની દિશા નક્કી કરવામાં આવી છે. નવા હોદ્દેદારો નીચે મુજબ છે: સી.એ. રિન્કેશ શાહ - ચેરમેન, સી.એ. સમીર ચૌધરી - વાઈસ-ચેરમેન, સી.એ. ચેતન જાગેતિયા - સેક્રેટરી, સી.એ. શિક્ષા અગરવાલ - ટ્રેઝરર, સી.એ. સાહિલ

ગાલા - WICASA અમદાવાદ બ્રાન્ચ : નવા ચેરમેન તરીકે નિયુક્ત થયેલા સી.એ. રિન્કેશ શાહ પોતાના સંદેશમાં જણાવ્યું કે આજના પરિવર્તનશીલ આર્થિક અને વ્યાવસાયિક પરિપ્રેક્ષ્યમાં આંતરરાષ્ટ્રીય ધોરણો સાથે સુસંગતતા, સતત શિક્ષણ અને નૈતિકતા આધારિત પ્રેક્ટિસ અત્યંત આવશ્યક છે. શાખા દ્વારા સભ્યોને વૈશ્વિક પ્લેટફોર્મ પર જોડવા, આંતરરાષ્ટ્રીય વ્યાવસાયિક તકો અંગે જાગૃતિ વધારવા, તેમજ ઉદ્યોગ-શૈક્ષણિક સહકાર મજબૂત બનાવવાના પ્રયત્નોને પ્રાથમિકતા આપવામાં આવશે.

# AhmedabadMirror

## Rinkesh Shah elected as ICAI A'bad chairman

New team to push intl exposure, tech-driven learning and stronger member engagement

Ahmedabad Mirror Bureau  
feedback@ahmedabadmirror.com

Posts @ahmedabadmirror

The Institute of Chartered Accountants of India (ICAI), Ahmedabad branch, has elected Rinkesh Shah as its new chairman on Friday. The new team has announced plans to focus on global opportunities, innovation in practice and stronger

chairman, Chetan Jagetiya as secretary, Shikha Agarwal as treasurer, and Sahil Gala as chairman of Western India Chartered Accountants Students' Association (WICASA), Ahmedabad Branch.

After taking charge, Shah said that one of his key priorities will be to position members on the global professional platform. He said the branch will work to expand international learning platforms, encourage



## सीए (CA) के लिए वैश्विक अवसर: सीए रिकेश शाह आईसीएआई (ICAI) अहमदाबाद के नवनिर्वाचित अध्यक्ष बने

अहमदाबाद, इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (ICAI) की अहमदाबाद शाखा (WIRC) ने 26 फरवरी 2026 को सीए रिकेश शाह को अध्यक्ष के रूप में निर्वाचित किया है। यह नई नेतृत्व अवधि वैश्विक पेशेवर एकीकरण, कार्यप्रणाली में नवाचार और सदस्यों के साथ सक्रिय जुड़ाव को मजबूत करने के संकल्प के साथ शुरू



हुई है। इस नई टीम में सीए रिकेश शाह -चेरमैन, सीए समीर चौधरी - वाइस चेरमैन, सीए चेतन जगेटिया - सेक्रेटरी, सीए शिखा अग्रवाल - ट्रेजरर और सीए साहिल गाला को WICASA अहमदाबाद शाखा का चेयरमैन चुना गया है। नवनिर्वाचित अध्यक्ष सीए रिकेश शाह ने सदस्यों को वैश्विक पेशेवर परिदृश्य में प्रभावी ढंग से स्थापित करने के एक दूरदर्शी लक्ष्य के साथ पदभार ग्रहण किया है।

उनके नेतृत्व में, अहमदाबाद शाखा का मुख्य उद्देश्य अंतरराष्ट्रीय शिक्षण मंचों का विस्तार करना, सीमा-पार पेशेवर अवसरों को बढ़ावा देना और सदस्यों तथा छात्रों को उभरते वैश्विक मानकों के अनुरूप भविष्य के लिए तैयार करना है। अपने संबोधन में, अध्यक्ष ने तेजी से बदलते वित्तीय पारिस्थितिकी तंत्र में अनुकूलन क्षमता, नैतिक उत्कृष्टता और निरंतर पेशेवर विकास की अनिवार्यता पर जोर दिया। उन्होंने कहा कि शाखा ज्ञान प्रसार, उद्योग सहयोग और संरचित मेंटरशिप के माध्यम से भावी चार्टर्ड अकाउंटेंट्स की पीढ़ी को तैयार करने के लिए पूरी तरह प्रतिबद्ध है। नई नेतृत्व टीम विविध पेशेवर अनुभवों का समावेश करती है, जो सदस्य सेवाओं को सुदृढ़ करने और पेशेवर आचरण के उच्च मानकों को बनाए रखने के लिए समर्पित है। आने वाले समय में प्रौद्योगिकी-आधारित शिक्षण कार्यक्रमों, क्षमता-निर्माण सेमिनारों और शिक्षा जगत तथा उद्योग के बीच की दूरी को पाटने वाली पहलों पर विशेष जोर दिया जाएगा। इसके अलावा, शाखा आउटरीच गतिविधियों, पेशेवर नेटवर्किंग मंचों और राष्ट्रीय तथा अंतरराष्ट्रीय हितधारकों के साथ सहयोगात्मक जुड़ाव पर ध्यान केंद्रित करेगी ताकि सदस्यों की वैश्विक पेशेवर स्थिति को और बेहतर बनाया जा सके।

# जनहितैषी

हिन्दी दैनिक

## सीए (CA) के लिए वैश्विक अवसर: सीए रिकेश शाह आईसीएआई (ICAI) अहमदाबाद के नवनिर्वाचित अध्यक्ष बने

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नवनिर्वाचित अध्यक्ष सीए रिकेश शाह ने सदस्यों को वैश्विक पेशेवर परिदृश्य में प्रभावी ढंग से स्थापित करने के एक दूरदर्शी लक्ष्य के साथ पदभार ग्रहण किया है। उनके नेतृत्व में, अहमदाबाद शाखा का मुख्य उद्देश्य अंतरराष्ट्रीय शिक्षण मंचों का विस्तार करना, सीमा-पार पेशेवर अवसरों को बढ़ावा देना और सदस्यों तथा छात्रों को उभरते वैश्विक मानकों के अनुरूप भविष्य के लिए तैयार करना है। अपने संबोधन में, अध्यक्ष ने तेजी से बदलते वित्तीय पारिस्थितिकी तंत्र में अनुकूलन क्षमता, नैतिक उत्कृष्टता और

निरंतर पेशेवर विकास की अनिवार्यता पर जोर दिया। उन्होंने कहा कि शाखा ज्ञान प्रसार, उद्योग सहयोग और संरचित मेंटरशिप के माध्यम से भावी चार्टर्ड अकाउंटेंट्स की पीढ़ी को तैयार करने के लिए पूरी तरह प्रतिबद्ध है।

RNI.No.: GUJHIN/2009/35352

# मारवाड़ मित्र

राष्ट्रीय हिन्दी दैनिक

## सीए (CA) के लिए वैश्विक अवसर: सीए रिकेश शाह आईसीएआई (ICAI) अहमदाबाद के नवनिर्वाचित अध्यक्ष बने



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अहमदाबाद शाखा का चेयरमैन चुना गया है। नवनिर्वाचित अध्यक्ष सीए रिकेश शाह ने सदस्यों को वैश्विक पेशेवर परिदृश्य में प्रभावी ढंग से स्थापित करने के एक दूरदर्शी लक्ष्य के साथ पदभार ग्रहण किया है। उनके नेतृत्व में, अहमदाबाद शाखा का मुख्य उद्देश्य अंतरराष्ट्रीय शिक्षण मंचों का विस्तार करना, सीमा-पार पेशेवर अवसरों को बढ़ावा देना और सदस्यों तथा छात्रों को उभरते वैश्विक मानकों के अनुरूप भविष्य के लिए तैयार करना है। अपने संबोधन में, अध्यक्ष ने तेजी से बदलते वित्तीय पारिस्थितिकी तंत्र में अनुकूलन क्षमता, नैतिक उत्कृष्टता और निरंतर पेशेवर विकास की अनिवार्यता पर जोर दिया। उन्होंने कहा कि शाखा ज्ञान प्रसार, उद्योग सहयोग और संरचित मेंटरशिप के माध्यम से भावी चार्टर्ड अकाउंटेंट्स की पीढ़ी को तैयार करने के लिए पूरी तरह प्रतिबद्ध है। नई नेतृत्व टीम विविध पेशेवर अनुभवों का समावेश करती है, जो सदस्य सेवाओं को सुदृढ़ करने और पेशेवर आचरण के उच्च मानकों को बनाए रखने के लिए समर्पित है।

# अहमदाबाद

प्रशासनिक प्रगति पत्रिका

## आईसीएआई-अहमदाबाद नवा येरमेनपट्टे सीए रिकेश शाह की नियुक्ति

अहमदाबाद ता. 26 अने नैतिकता आधारित प्रेडिक्टस अत्यंत आवश्यक छे.

माते नवा होदेदारोनी सत्तावार शाभा आगामी कार्यकाण ज़ाहरेत साथे नवा कार्यकाणनो प्रारंभ थयो. शाभा द्वारा व्यावसायिक श्रेष्ठता वैश्विक दृष्टिकोण टेकनोलोजी आधारित विकास अने सभ्यो विद्यार्थीओना सर्वांगी सशक्त करेने केन्द्रमां राभीने आगामी वर्ष माटे कार्यथोजनानी दिशा नक्की करवामां आवी छे.

नवा येरमेन तरीके नियुक्त थयेला सी.ओ. रिकेश शाह ज़ाहरेत आजना परिवर्तनशील आर्थिक अने व्यावसायिक परिप्रेक्ष्यमां आंतरराष्ट्रीय धोरणो साथे सुसंगतता, सतत शिक्षण

नवा होदेदारोनी सत्तावार शाभा आगामी कार्यकाण ज़ाहरेत साथे नवा कार्यकाणनो प्रारंभ थयो. शाभा द्वारा व्यावसायिक श्रेष्ठता वैश्विक दृष्टिकोण टेकनोलोजी आधारित विकास अने सभ्यो विद्यार्थीओना सर्वांगी सशक्त करेने केन्द्रमां राभीने आगामी वर्ष माटे कार्यथोजनानी दिशा नक्की करवामां आवी छे.

नवा होदेदारोनी सत्तावार शाभा आगामी कार्यकाण ज़ाहरेत साथे नवा कार्यकाणनो प्रारंभ थयो. शाभा द्वारा व्यावसायिक श्रेष्ठता वैश्विक दृष्टिकोण टेकनोलोजी आधारित विकास अने सभ्यो विद्यार्थीओना सर्वांगी सशक्त करेने केन्द्रमां राभीने आगामी वर्ष माटे कार्यथोजनानी दिशा नक्की करवामां आवी छे.



ઉત્તર ગુજરાતનું પ્રથમ દૈનિક

# સમવાણ

વૈશ્વિક તકોની જાગૃતિ વધારવાના નેમ સાથે સી.એ. રિન્કેશ શાહ ICAI અમદાવાદના ચેરમેન તરીકે નિયુક્ત થયા



અમદાવાદ, 26 ફેબ્રુઆરી 2026: ICAI અમદાવાદ (WIRC) ખાતે નવા હોદ્દેદારોની સત્તાવાર જાહેરાત સાથે નવા કાર્યકાળનો પ્રારંભ થયો. શાખા દ્વારા વ્યાવસાયિક શ્રેષ્ઠતા વૈશ્વિક દ્રષ્ટિકોણ ટેકનોલોજી આધારિત વિકાસ અને સભ્યો વિદ્યાર્થીઓના સર્વાંગી સશક્તિકરણને કેન્દ્રમાં રાખીને આગામી વર્ષ માટે કાર્યયોજનાની દિશા નક્કી કરવામાં આવી છે. નવા હોદ્દેદારો નીચે મુજબ છે: સી.એ. રિન્કેશ શાહ - ચેરમેન, સી.એ. સમીર ચૌધરી - વાઈસ-ચેરમેન, સી.એ. ચેતન જગેતિયા - સેક્રેટરી, સી.એ. શિખા અગરવાલ - ટ્રેઝરર, સી.એ. સાહિલ ગાલા - WICASA અમદાવાદ બ્રાન્ચ નવા ચેરમેન તરીકે નિયુક્ત થયેલા સી.એ. રિન્કેશ શાહ પોતાના સંદેશમાં જણાવ્યું કે આજના પરિવર્તનશીલ આર્થિક અને વ્યાવસાયિક પરિપ્રેક્ષમાં આંતરરાષ્ટ્રીય ધોરણો સાથે સુસંગતતા, સતત શિક્ષણ અને નૈતિકતા આધારિત પ્રેક્ટિસ અત્યંત આવશ્યક છે. શાખા દ્વારા સભ્યોને વૈશ્વિક પ્લેટફોર્મ પર જોડવા, આંતરરાષ્ટ્રીય વ્યાવસાયિક તકો અંગે જાગૃતિ વધારવા, તેમજ ઉદ્યોગ-શૈક્ષણિક સહકાર મજબૂત બનાવવાના પ્રયત્નોને પ્રાથમિકતા આપવામાં આવશે. શાખા આગામી કાર્યકાળ દરમિયાન નીચેના મુખ્ય ક્ષેત્રોમાં ધ્યાન કેન્દ્રિત કરશે: સતત વ્યાવસાયિક વિકાસ માટે અદ્યતન સેમિનાર, વર્કશોપ અને ટેકનિકલ સત્રો, સ્ટાર્ટઅપ, MSME અને ઉદ્યોગ ક્ષેત્ર સાથે સહયોગી પહેલ, ડિજિટલ ટ્રાન્સફોર્મેશન, ડેટા એનાલિટિક્સ અને નવી ટેકનોલોજી અંગે જ્ઞાન નિર્માણ, વિદ્યાર્થીઓ માટે માર્ગદર્શન, કારકિર્દી વિકાસ અને લીડરશિપ પહેલ.

## રાજસ્થાન પત્રિકા

આઈસીઆઈ અમદાવાદ બ્રાંચ અધ્યક્ષ બને રિન્કેશ

અમદાવાદ @ પત્રિકા. ઇન્ડિયન ઇન્સ્ટીટ્યૂટ ઓફ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા અમદાવાદ બ્રાંચ કે નવ અધ્યક્ષ કે રૂપ મેં રિન્કેશ શાહ કો ચુના ગયા હૈ। ઉપાધ્યક્ષ સમીર ચૌધરી, સચિવ ચેતન જાગેટિયા ઓર કોષાધ્યક્ષ શિખા અગ્રવાલ બને હૈ। વિકાસ

ચેરમેન સાહિલ ગાલા ચુને ગઈ હૈ। ઇનકા કાર્યકાલ 2026-27 તક ઇક સાલ રહેગા। રિન્કેશ ને સાલ ખર સીઈ ઓર વિદ્યાર્થીયોં કે લિઈ કઈ સેમિનાર, વેબિનાર આદિ કરને કી બાત કહી, તાકિ દેશ-દુનિયા મેં અકાઉન્ટ ક્ષેત્ર મેં પ્રગતિ સે અવગત રહેં।

# નવગુજરાત સમય

ICAI અમદાવાદના નવા હોદ્દેદારોની નિયુક્તિ: ચેરમેન તરીકે રિન્કેશ શાહ

નવગુજરાત સમય > અમદાવાદ

ICAI અમદાવાદ (WIRC) ખાતે ગુરુવારે નવા હોદ્દેદારોની નિયુક્તિ કરી દેવામાં આવી છે. અમદાવાદના ચેરમેન તરીકે રિન્કેશ શાહની નિમણૂક કરવામાં આવી છે. આ ઉપરાંત વાઈસ ચેરમેન તરીકે સમીર ચૌધરી, સેક્રેટરી ચેતન જગેતિયા, ટ્રેઝરર



તરીકે શિખા અગ્રવાલ અને સાહિલ ગાલા-WICASAની પસંદગી કરવામાં આવી છે. નવા ચેરમેન તરીકે નિયુક્ત થયેલા સી.એ.રિન્કેશ શાહે આ પ્રસંગે કહ્યું કે, આજના પરિવર્તનશીલ આર્થિક અને વ્યાવસાયિક પરિપ્રેક્ષમાં આંતરરાષ્ટ્રીય ધોરણો સાથે સુસંગતતા, સતત શિક્ષણ અને નૈતિકતા આધારિત પ્રેક્ટિસ આવશ્યક છે. શાખા દ્વારા સભ્યોને વૈશ્વિક પ્લેટફોર્મ પર જોડવા, આંતરરાષ્ટ્રીય વ્યાવસાયિક તકો અંગે જાગૃતિ વધારવા અને ઉદ્યોગ-શૈક્ષણિક સહકાર મજબૂત બનાવવાના પ્રયત્નોને પ્રાથમિકતા આપવામાં આવશે. નવી ટીમ વિવિધ વ્યાવસાયિક અનુભવો અને દ્રષ્ટિકોણ સાથે શાખાની પ્રવૃત્તિઓને વેગ આપશે.



સી.એ. રિન્કેશ શાહ ICAI અમદાવાદના ચેરમેન પદે નિયુક્ત



ICAI અમદાવાદ (WIRC) ખાતે નવા હોદ્દેદારોની સત્તાવાર જાહેરાત સાથે નવા કાર્યકાળનો પ્રારંભ થયો. નવા હોદ્દેદારોમાં સી.એ. રિન્કેશ શાહ - ચેરમેન, સી.એ. સમીર ચૌધરી - વાઈસ-ચેરમેન, સી.એ. ચેતન જગેતિયા - સેક્રેટરી તરીકે નિયુક્ત થયા હતા.

## સુબહ સવેરા

વૈશ્વિક તકોની જાગૃતિ વધારવાના નેમ સાથે સી.એ. રિન્કેશ શાહ ICAI અમદાવાદના ચેરમેન તરીકે નિયુક્ત થયા

ICAI અમદાવાદ (WIRC) ખાતે નવા હોદ્દેદારોની સત્તાવાર જાહેરાત સાથે નવા કાર્યકાળનો પ્રારંભ થયો. શાખા દ્વારા વ્યાવસાયિક શ્રેષ્ઠતા વૈશ્વિક દ્રષ્ટિકોણ ટેકનોલોજી આધારિત વિકાસ અને સભ્યો વિદ્યાર્થીઓના સર્વાંગી સશક્તિકરણને કેન્દ્રમાં રાખીને આગામી વર્ષ માટે કાર્યયોજનાની દિશા નક્કી કરવામાં આવી છે. નવા હોદ્દેદારો નીચે મુજબ છે: સી.એ. રિન્કેશ શાહ - ચેરમેન, સી.એ. સમીર ચૌધરી - વાઈસ-ચેરમેન, સી.એ. ચેતન જગેતિયા - સેક્રેટરી, સી.એ. શિખા અગરવાલ - ટ્રેઝરર, સી.એ. સાહિલ ગાલા - WICASA અમદાવાદ બ્રાન્ચ નવા ચેરમેન તરીકે નિયુક્ત થયેલા સી.એ. રિન્કેશ શાહ પોતાના સંદેશમાં જણાવ્યું કે આજના પરિવર્તનશીલ આર્થિક અને વ્યાવસાયિક પરિપ્રેક્ષમાં આંતરરાષ્ટ્રીય ધોરણો સાથે સુસંગતતા, સતત શિક્ષણ અને



નેતિકતા આધારિત પ્રેક્ટિસ અત્યંત આવશ્યક છે. શાખા દ્વારા સભ્યોને વૈશ્વિક પ્લેટફોર્મ પર જોડવા, આંતરરાષ્ટ્રીય વ્યાવસાયિક તકો અંગે જાગૃતિ વધારવા, તેમજ ઉદ્યોગ-શૈક્ષણિક સહકાર મજબૂત બનાવવાના પ્રયત્નોને પ્રાથમિકતા આપવામાં આવશે. શાખા આગામી કાર્યકાળ દરમિયાન નીચેના મુખ્ય ક્ષેત્રોમાં ધ્યાન કેન્દ્રિત કરશે: સતત વ્યાવસાયિક વિકાસ માટે અદ્યતન સેમિનાર, વર્કશોપ અને ટેકનિકલ સત્રો, સ્ટાર્ટઅપ, MSME અને ઉદ્યોગ



Reg. No. : GJCUJ25/AS285

# સ્માર્ટ કર્ણાવતી

“આસક્ષી પોતાનું શ્રેષ્ઠમત દર્શિત”  
SMART KARNAVATI (Guj)

(દૈનિક)

વૈશ્વિક તકોની જાગૃતિ વધારવાના નેમ સાથે સી.એ. રિન્કેશ શાહ ICAI અમદાવાદના ચેરમેન તરીકે નિયુક્ત થયા



અમદાવાદ, ૨૬ ફેબ્રુઆરી  
ICAI અમદાવાદ (WIRC)  
ખાતે નવા હોદ્દેદારોની સત્તાવાર જાહેરાત સાથે નવા કાર્યકાળનો પ્રારંભ થયો. શાખા દ્વારા વ્યાવસાયિક શ્રેષ્ઠતા વૈશ્વિક દ્રષ્ટિકોણ ટેકનોલોજી આધારિત વિકાસ અને સભ્યો વિદ્યાર્થીઓના સર્વાંગી સશક્તિકરણને કેન્દ્રમાં રાખીને આગામી વર્ષ માટે કાર્યયોજનાની ઠિસા નક્કી કરવામાં આવી છે. નવા હોદ્દેદારો નીચે મુજબ છે: સી.એ. રિન્કેશ શાહ - ચેરમેન, સી.એ. સમીર ચૌધરી - વાઈસ-ચેરમેન, સી.એ. ચેતન જાગેતિયા - સેક્રેટરી, સી.એ. શિક્ષા અગરવાલ - ટ્રેઝરર, સી.એ. સાહિલ ગાલા - WICASA અમદાવાદ શાખા -

આપવામાં આવશે. શાખા આગામી કાર્યકાળ દરમિયાન નીચેના મુખ્ય ક્ષેત્રોમાં ધ્યાન કેન્દ્રિત કરશે: સતત વ્યાવસાયિક વિકાસ માટે અદ્યતન સેમિનાર, વર્કશોપ અને ટેકનિકલ સર્ગો, સ્ટાર્ટઅપ, MSME અને ઉદ્યોગ ક્ષેત્ર સાથે સહયોગી પહેલ, ડિજિટલ ટ્રાન્સફોર્મેશન, ડેટા એનાલિટિક્સ અને નવી ટેકનોલોજી અંગે સમતા નિર્માણ, વિદ્યાર્થીઓ માટે માર્ગદર્શન, કારકિર્દી વિકાસ અને લીડરશિપ પહેલ, વ્યાવસાયિક નેટવર્કિંગ અને રાષ્ટ્રીય-આંતરરાષ્ટ્રીય સહકાર કાર્યક્રમો નવી ટીમ વિવિધ વ્યાવસાયિક અનુભવો અને દ્રષ્ટિકોણ સાથે શાખાની પ્રવૃત્તિઓને વધુ ગતિ આપશે. સભ્યો માટે ગુણવત્તાસભર સેવાઓ, જ્ઞાન વિતરણ અને નૈતિક ધોરણોને મજબૂત બનાવવા કાર્યક્રમો સાથે, શાખા સમાજ અને અર્થવ્યવસ્થામાં ચાર્ટર્ડ એકાઉન્ટન્ટ્સની રચનાત્મક ભૂમિકા વધુ પ્રબળ બનાવશે.

# ચંગલીડર

સીએ કે લિએ વૈશ્વિક અવસર  
સીએ રિન્કેશ શાહ આઈસીએઆઈ  
અમદાવાદ કે નવનિર્વાચિત અધ્યક્ષ બને

અમદાવાદ। ઇન્સ્ટીટ્યૂટ ઓફ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા કી અમદાવાદ શાખા ને 26 ફરવરી 2026 કો સીએ રિન્કેશ શાહ કો અધ્યક્ષ કે રૂપ મેં નિર્વાચિત કિયા હૈ। યહ નર્દ નેતૃત્વ અવધિ વૈશ્વિક પેશેવર એકીકરણ, કાર્યપ્રણાલી મેં નવાચાર ઓર સદસ્યોં કે સાથ સક્રિય જુડાવ કો મજબૂત કરને કે સંકલ્પ કે સાથ શુરૂ હુર્દૈ હૈ। ઇસ નર્દ ટીમ મેં સીએ રિન્કેશ શાહ - ચેરમેન, સીએ સમીર ચૌધરી - વાઈસ ચેરમેન, સીએ



ચેતન જાગેતિયા - સેક્રેટરી, સીએ શિક્ષા અગ્રવાલ - ટ્રેઝરર ઓર સીએ સાહિલ ગાલા કો WICASA અમદાવાદ શાખા કા ચેરમેન ચુના ગયા હૈ। નવનિર્વાચિત અધ્યક્ષ સીએ રિન્કેશ શાહ ને સદસ્યોં કો વૈશ્વિક પેશેવર પરિદૃશ્ય મેં પ્રભાવી ઢંગ સે સ્થાપિત કરને કે એક દૂરદર્શી લક્ષ્ય કે સાથ પદભાર ગ્રહણ કિયા હૈ। ડુનકે નેતૃત્વ મેં, અમદાવાદ શાખા કા મુખ્ય ઉદ્દેશ્ય અંતરરાષ્ટ્રીય શિક્ષણ મંચોં કા વિસ્તાર કરના, સીમા-પાર પેશેવર અવસરોં કો બઢાવા દેના ઓર સદસ્યોં તથા છાત્રોં કો ડભરતે વૈશ્વિક માનકોં કે અનુરૂપ ભવિષ્ય કે લિએ તૈયાર કરના હૈ। અપને સંબોધન મેં, અધ્યક્ષ ને તેજી સે બદલતે વિત્તીય પારિસ્થિતિકી તંત્ર મેં અનુકૂલન ક્ષમતા, નૈતિક ઉત્કૃષ્ટતા ઓર નિરંતર પેશેવર વિકાસ કી અનિવાર્યતા પર જોર દિયા।

## Western Times

**Global Opportunity for CAs, Key Priority - CA Rinkesh Shah Newly Elected Chairman of ICAI Ahmedabad**

Ahmedabad, The Institute of Chartered Accountants of India Ahmedabad (WIRC) elected CA Rinkesh Shah on 26 February 2026, marking the beginning of a new leadership term focused on global professional integration, innovation in practice, and strengthened member engagement. he newly elected office bearers are: CA Rinkesh Shah – Chairman, CA Samir Chaudhary - Vice-Chairman, CA Chetan Jagetiya-Secretary, CA Shikha Agarwal – Treasurer, CA Sahil Gala – Chairman, WICASA Ahmedabad Branch. The newly elected Chairman, CA Rinkesh Shah, assumes office with a forward-looking vision to position members on the global professional landscape. Under his leadership, the branch aims to expand international learning platforms, foster cross-border professional opportunities, and equip members and students with future-



# Event in Images



Office Bearers - 2026 - 27 ON 26.02.2026



Press Conference on 26.02.2026



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(Set up by an Act of Parliament)



**AHMEDABAD BRANCH (WIRC) & AHMEDABAD BRANCH OF WICASA OF ICAI**

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**TEAM – ICAI AHMEDABAD BRANCH (WIRC)**





**Seminar on Technical Analysis of Finance Bill 2026 on 03.02.2026**



**Union Budget on 09.02.2026**



Zaveri Home Loans Cup on 15.02.2026



Seminar On AI on 21.02.2026



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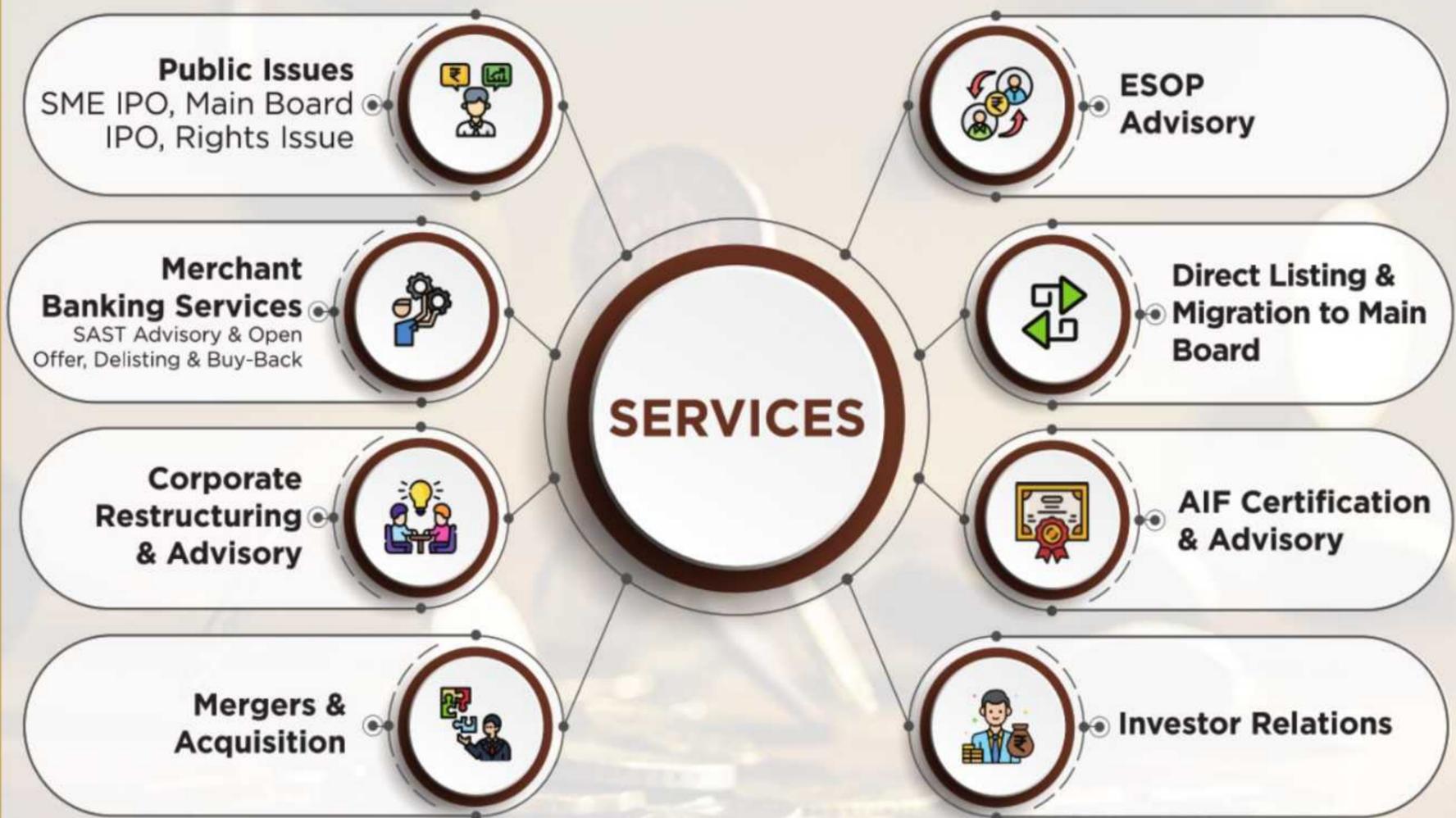
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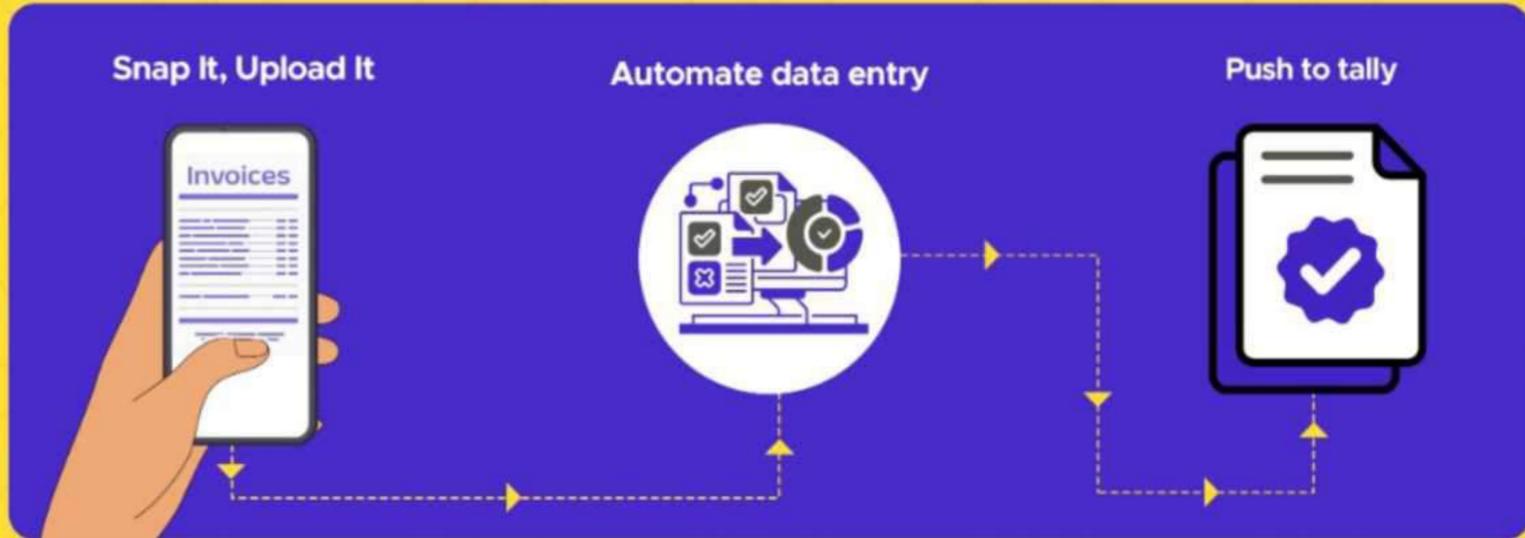
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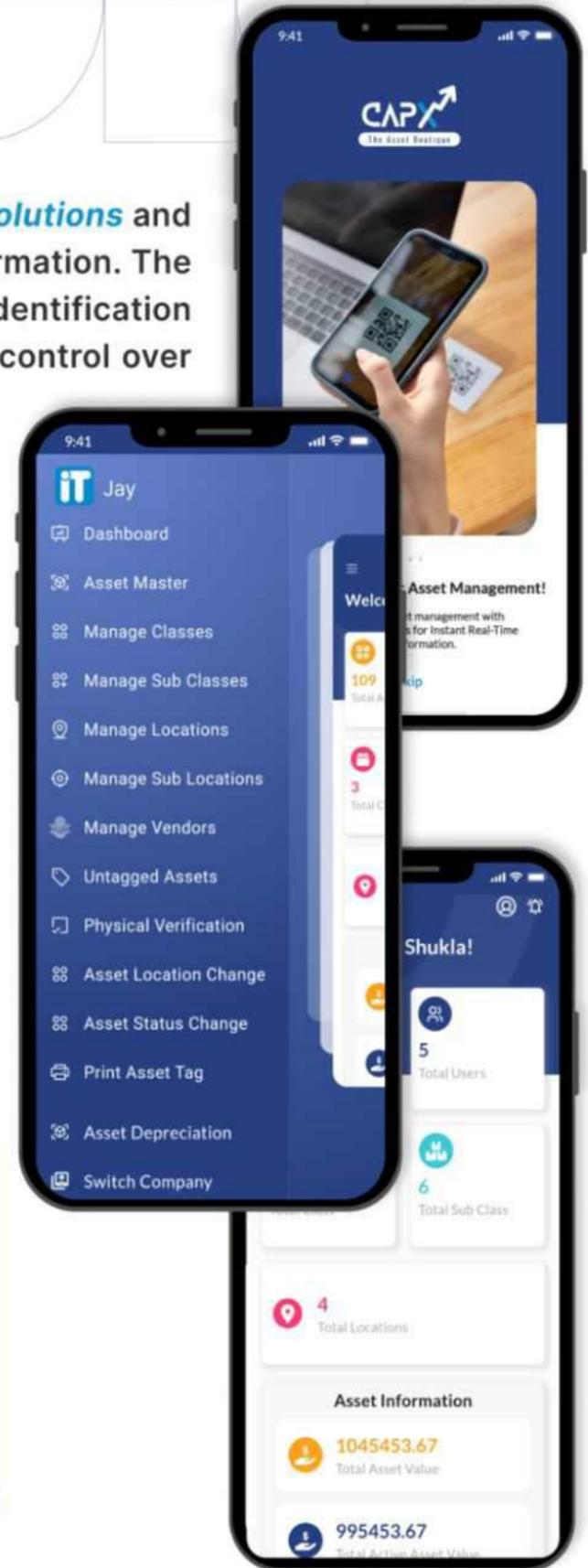
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