



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)



NEWSLETTER - OCTOBER 2026



Spinning a stronger "Bharat"

VOLUME: 13 | ISSUE NO: 08 | OCTOBER - 2026



INDEX

Sr.	Topic	Page
1	From Chairman's Desk	1
2	Editorial Message	7
3	Mentor's Talk	9
4	Small tax changes – High Repercussions	13
5	Family Investment Funds in GIFT City: Regulatory, FEMA and Tax Considerations for Indian Family Offices	30
6	Personal finance: Building wealth & securing your financial future	33
7	Income from house property under Income-Tax Act, 1961 and 2025	37
8	The Unaccounted Cost of Intelligence: Reading AI's Environmental Risk	39
9	Articles of Association: Beyond a KYC Document	43
10	GST Reconciliation at Scale: Why Manual GSTR-2B Matching Is a Practice-Level Risk	47
11	Appeals Against NIL Demand Orders Under GST: The Right to Contest Liability and the Case for Amnesty	51
12	Delay in claim of refund be granted?	54
13	RBI Updates	56
14	From Ledgers to Algorithms: What Artificial Intelligence Really Means for the Chartered Accountant	58
15	Protecting Personal Data in a Digital World - Understanding the Digital Personal Data Protection Act, 2023 ("DPDP Act")	62
16	Indian Labour Law: Key Compliance Changes Since November 2025	67
17	GIFT City: The Financial Architecture Behind India's Global Ambition	71
18	Compliance Calendar	75
19	Buy the Machine, Get the GST Back: A Practical Guide to Refund on Capital Goods under EPCG	76
20	FEMA Updates – September 2026	79
21	Building a Future-Ready CA Practice: From Compliance to Trusted Advisory	83
22	Subordinated Debt as Tier 2 Capital: The NBFC Growth Lever Most Advisors Underuse	87
23	Upcoming Events	91
24	Media Coverage	100
25	Event Recap in Pictures	104

OFFICE BEARERS

CA. Rinkesh Shah

Chairman

94264 06760

CA. Samir Chaudhary

Vice-Chairman

9377471779

CA. Chetan Jagetiya

Secretary

9662143429

CA. Shikha Agarwal

Treasurer

8000353022

Members

CA. Sahil Gala

9898041789

CA. Neerav Agarwal

9879672485

CA. Abhinav Malaviya

99989 22809

CA. Jiten Trivedi

99242 48092

CA. (Dr.) Sunit Shah

98255 62442

Ex. Officio Members

CA. Purushottam H.

Khandelwal,

CCM

9825020844

CA. Bishan Shah

SECRETARY, WIRC

98250 23573

CA. (Dr.) Fenil Shah,

RCM, WIRC

89050 30507

Newsletter Committee Chairman

CA. (Dr.) Fenil Shah

Disclaimer : The views and opinions expressed or implied in this E- Newsletter are those of the authors or contributors and do not necessarily reflect those of the ICAI Ahmedabad Branch (WIRC). Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of the Ahmedabad branch.

Disclaimer on Advertisements: ICAI Ahmedabad Branch (WIRC) is not in any way responsible for the result of any action taken on the basis of the advertisement published in the Newsletter. The members, however, may bear in mind the provision of the Code of Ethics while responding to the advertisements.

Chairman's Message

CA. Rinkesh K. Shah

Chairman, Ahmedabad Branch of WIRC of ICAI, 2026–27

Chairman's Message

Dear Esteemed Members,

Warm greetings from the **ICAI Ahmedabad Branch (WIRC) !**

As we step into the month of **October**, I am filled with a deep sense of gratitude and pride for the enthusiasm, participation and continued support extended by our members, students, faculty members, stakeholders and the entire ICAI Ahmedabad family.

The past few weeks have once again demonstrated that when the CA fraternity comes together with a shared purpose, **knowledge transforms into opportunity, and opportunity transforms into growth.**

Our theme for the year, “**Creating Global Alpha for CAs**”, continues to guide our initiatives. Our endeavour is not merely to organise programmes, but to create platforms where Chartered Accountants can **learn, relearn, connect, collaborate, innovate and expand their professional horizons**—both within India and across the globe.

“The beautiful thing about learning is that nobody can take it away from you.” — B.B. King

Looking Back – September 2026

September was a month of **learning, outreach, celebration and professional engagement** for the Ahmedabad Branch.

12-Day Transfer Pricing & International Taxation Series

We commenced the month with an intensive **12-Day Transfer Pricing & International Taxation Series**, providing members with a



comprehensive learning platform on subjects that are increasingly relevant in an interconnected global economy.

International taxation is no longer a niche area. With increasing cross-border transactions, global businesses, NRI engagements, GIFT City opportunities and evolving international tax frameworks, the ability to understand global taxation is becoming an increasingly valuable professional capability.

The series brought together an impressive panel of distinguished faculty, including **CA Anish Thacker, CA Dhaval Trivedi, CA Shradha Khemka, CA Ankit Gandhi, CA Nehal Sheth, CA Prashant Maheshwari, CA Vishal Gada, CA Jay Parmar, CA Jatin Gajjar, CA Swapnil Bafna, CA Karan Sukhrmani, CA Stuti Trivedi, CA Gunjan Shah, CA Bhavesh Dedhia and CA Sonal Pandey**, who shared their knowledge and practical insights with our members.

I sincerely appreciate each faculty member for generously contributing their time and expertise.

I would particularly like to place on record my appreciation for **CA Jiten Trivedi, Chairman – Direct Tax Committee**, for his valuable support and involvement in the execution of this comprehensive technical series.

The response to this programme reinforces a simple truth:

When the profession changes, our knowledge must change with it.

Celebrating the Teachers Who Shape Professionals

The **Teacher's Day Felicitation Programme on 5th September** was a particularly meaningful initiative.

It was not merely a programme to honour teachers; it was a celebration of the people who stand behind every professional achievement.

One of the most touching moments was the **felicitation of Principals by their former Article Assistants who had subsequently qualified as Chartered Accountants.**

For the first time, we witnessed Article Assistants—who had once entered their Principal's office as students—returning as qualified Chartered Accountants to felicitate the very mentors who had guided them during their formative professional years.

Alongside this, we also felicitated **teachers associated with ICAI**, acknowledging their contribution towards educating and shaping generations of Chartered Accountants.

It was a beautiful reminder that **professional success is rarely an individual journey; it is built upon the guidance, patience and faith of many mentors along the way.**

"A teacher affects eternity; he can never tell where his influence stops." — Henry Adams

Convocation – Celebrating the Beginning of a New Journey

The **September 2026 Convocation on 12th September** was another proud milestone for the Ahmedabad CA fraternity.

Welcoming newly qualified Chartered Accountants into the profession is always special. Every newly qualified CA represents years of discipline, perseverance, sacrifice and determination.

The presence of **Shri Rohan Gupta, National Secretary, Bharatiya Janata Party**, as **Chief Guest**, and **CA Aniket Sunil Talati, Past President, ICAI**, as **Guest of Honour**, added significance to this important occasion. Rohan

Gupta was appointed National Secretary in the BJP's August 2026 organisational appointments.

To our newly qualified Chartered Accountants, I would like to say:

Your qualification is not the destination; it is the beginning of a much larger journey.

The world is waiting for the value that you can create through your knowledge, integrity and professional capability.

As you begin your journey, remember that the letters **"CA"** before your name represent not only a qualification, but also **trust, responsibility and public confidence.**

Listening to the Future of the CA Course

On **16th September**, the Branch organised an **Outreach Programme for Students & Members on the Review of the Scheme of Education and Training for the CA Course.**

The CA profession is evolving rapidly. Technology, Artificial Intelligence, changing business models, globalisation and new professional opportunities are transforming the expectations from tomorrow's Chartered Accountant.

It was therefore important to provide students and members an opportunity to participate in the discussion and share their perspectives.

I sincerely appreciate **CCM CA Purushottam Khandelwal** for his valuable mentoring, guidance and support in engaging with the **young minds of the profession.**

The future of the profession must be built **with the next generation, and not merely for the next generation.**

Bringing Students to ICAI – From Career Counselling to Experiencing the Profession

On **19th September**, we organised a meaningful **Career Counselling Programme at Sadhu Vaswani Higher Secondary School & Sadhu Vaswani Mission, Ahmedabad.**

What made this initiative particularly special was that **school students came to the ICAI Ahmedabad campus**, visited the Branch and experienced the ICAI environment while learning about the Chartered Accountancy course and the professional journey ahead.

I strongly believe that career counselling becomes much more meaningful when students are given an opportunity to **experience the institution rather than simply hear about it.**

When a young student walks into ICAI Bhawan, interacts with Chartered Accountants and experiences the professional environment, the CA profession becomes a tangible possibility rather than just a career option on paper.

Every student who discovers the possibility of becoming a Chartered Accountant is a potential future contributor to the profession and the nation.

October – A Month of Learning, Leadership & Global Opportunities

October brings with it an exciting and diverse calendar of programmes.

I invite every member to participate actively and make the most of these opportunities.

3 October | Chartered Minds in Public Service

The **Members in Public Service Committee** is organising the **11th Awareness & Mentorship Programme for CA Members Aspiring for Public Service – “Chartered Minds in Public Service: Inspiring the Next Generation.”**

Public service offers Chartered Accountants an opportunity to utilise their expertise in **finance, taxation, governance, administration, public policy and economic management** for the larger public good.

What makes this programme particularly special is the extraordinary opportunity for aspiring members to interact with distinguished professionals who have taken their CA qualification into different dimensions of public service and governance.

The programme brings together:

- **Justice (CA) Bhargav D Karia – Hon’ble Judge, High Court of Gujarat**
- **CA Rakesh Rathi, IRS – Joint Commissioner of Income Tax (TDS), Ministry of Finance**
- **CA Harsh Mangla, IAS – Joint Secretary, Ministry of Health & Family Welfare**
- **CA Munish Garg, SFIO – Sr. Assistant Director, Serious Fraud Investigation Office**

■ **CA Shivani Goyal, ICoAS – Assistant Director (Cost)**

The diversity of these distinguished speakers demonstrates the **wide range of avenues through which Chartered Accountants can contribute to public service and nation-building.**

Their journeys offer aspiring members something that cannot be learnt from textbooks alone—**perspective, experience, mentorship and the courage to explore unconventional professional pathways.**

“The best way to find yourself is to lose yourself in the service of others.” — Mahatma Gandhi

I encourage our young members who aspire to enter public service to make full use of this unique opportunity to interact with experienced professionals and learn from their journeys.

“ It is a significant professional initiative organised by WIRC of ICAI and hosted by the Ahmedabad Branch of WIRC of ICAI, jointly with all 14 Branches of ICAI across Gujarat. ”

9–10 October | SANGAM 2026 – Where Knowledge Meets Opportunity

The highlight of October will be **SANGAM 2026**, a **two-day Multi-Track State Conference** scheduled for **9th and 10th October 2026**.

SANGAM is not merely another conference.

It is a significant professional initiative **organised by WIRC of ICAI and hosted by the Ahmedabad Branch of WIRC of ICAI, jointly with all 14 Branches of ICAI across Gujarat.**

This collaboration itself represents the spirit of **SANGAM—coming together, sharing knowledge and creating opportunities.**

What makes SANGAM distinctive is its **Multi-Track Conference format**, enabling members to choose and participate in areas most relevant to their professional interests and aspirations.

The conference brings together multiple contemporary areas of professional relevance:

Track 1 – Income Tax

Track 2 – GST

Track 3 – AI for Audit

The profession is changing faster than ever.

Artificial Intelligence is transforming audit and professional workflows.

Global outsourcing is creating new avenues for Indian CAs.

Capital markets are opening new professional opportunities.

Regulatory developments are continuously changing the knowledge requirements of practitioners.

And clients increasingly expect Chartered Accountants to be **business advisors rather than merely compliance professionals**.

Therefore, continuous learning is no longer an option—it is a professional necessity.

“In a world that is changing so quickly, the only strategy that is guaranteed to fail is not taking risks.” — Mark Zuckerberg

“ What makes SANGAM distinctive is its Multi-Track Conference format, enabling members to choose and participate in areas most relevant to their professional interests and aspirations. ”

I urge every member to make the most of **SANGAM 2026**.

19 October | GOING GLOBAL

Another important initiative aligned with our annual vision is:

“GOING GLOBAL: Unlocking US Career & Tax Practice Opportunities for Indian CAs”

scheduled for **19th October 2026**.

Our profession is no longer restricted by geographical boundaries.

Indian Chartered Accountants are increasingly working with international clients, global organisations and overseas professional networks.

Understanding **US taxation, international career opportunities, cross-border professional services and global practice models** can open new avenues for our members.

What makes this programme particularly special is that the faculty is **coming all the way from New York, USA**, bringing first-hand international professional experience and insights directly to our members in Ahmedabad.

This is precisely what we mean by our vision:

“Providing global opportunities to local Chartered Accountants.”

23–25 October | RRC on GST – Nathdwara

The month will conclude with a **Residential Refresher Course on GST at Nathdwara from 23rd to 25th October 2026**.

A residential programme provides something beyond classroom learning.

It creates an environment for:

Focused Study, Peer Learning, Professional Interaction, Networking, Knowledge Sharing.

The RRC will bring together **faculty from different parts of India**, giving members the opportunity to learn from experienced professionals and experts from across the country.

I encourage members to look beyond programmes merely as CPE requirements.

The real value lies in the **knowledge we acquire, the perspectives we exchange and the professional relationships we build**.

From Learning to Leadership

As a profession, we are standing at an interesting crossroads.

Technology is transforming audit and assurance.

Artificial Intelligence is reshaping professional workflows.

Globalisation is creating opportunities beyond traditional practice.

Regulatory frameworks are becoming increasingly dynamic.

And society expects professionals to demonstrate greater transparency, ethics and responsibility.

In this environment, the CA of tomorrow cannot remain confined to being only an accountant or tax professional.

We must become: **Strategists, Advisors, Technologists, Global Professionals, Entrepreneurs, Leaders, Trusted Business Partners.**

**“The future depends on what you do today.”
— Mahatma Gandhi**

Our responsibility as a Branch is therefore to create platforms that help members prepare for that future.

A Message to Our Members

Dear Members,

I would like to make one sincere request to every member of the Ahmedabad Branch:

Do not merely be a spectator to the changing profession. Be a participant in shaping it.

Attend programmes, Share your knowledge, Mentor young CAs, Encourage students, Explore new areas of practice, Build international networks, Embrace technology, Collaborate with fellow professionals And most importantly, **remain curious.**

The strength of the Ahmedabad Branch does not come only from its infrastructure, programmes or numbers.

Its real strength lies in its members.

Every speaker who gives time. Every member who participates. Every student who asks a question. Every volunteer who works behind the scenes. Every committee member who contributes an idea. Every mentor who guides a young professional.

Together, they create the strength of **ICAI Ahmedabad.**

Creating a Global Professional Hub

Together, we can ensure that Ahmedabad is not merely a large CA centre, but a **global professional hub where ideas originate, opportunities are created and Chartered Accountants are prepared to lead.**

Our vision of **“Creating Global Alpha for CAs”** is therefore not merely a slogan.

It is a commitment.

A commitment to create opportunities. A commitment to bring global knowledge to Ahmedabad. A commitment to take Ahmedabad’s professional talent to the world.

A commitment to prepare young Chartered Accountants for tomorrow.

A commitment to build practices that are technologically enabled, globally connected and ethically grounded.

As we move forward, let us continue to uphold the timeless values of our profession:

Integrity. Excellence. Independence. Public Interest.

while simultaneously embracing the opportunities presented by **technology, innovation and globalisation.**

Let us continue Creating Global Alpha for CAs.

With warm regards and best wishes for a productive, enriching and transformative month ahead.

CA Rinkesh Shah

Chairman

Ahmedabad Branch of WIRC of ICAI 2026–27



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)



MEMBERS OF AHMEDABAD BRANCH

INVITATION TO CONTRIBUTE ARTICLES FOR THE MONTHLY E-NEWSLETTERS

Suggested Topics for Contribution

Seasoned Practitioners & Young Professionals Welcome!

TAXATION



Direct Tax, Indirect Tax (GST), International Taxation, recent Judicial pronouncements

CORPORATE LAWS



Companies Act updates, SEBI regulations, Insolvency and Bankruptcy Code (IBC), RERA

PRACTICE MANAGEMENT



Companies Act updates, SEBI regulations, Insolvency and Bankruptcy Code (IBC), RERA

AUDIT & ASSURANCE



Statutory Audit, Internal Audit, Forensic Audit, Quality Review

TECHNOLOGY & INNOVATION



Artificial Intelligence in accounting, Data Analytics, Cybersecurity, ERP implementations

EMERGING SECTORS



Startup ecosystem, ESG (Environmental, Social, and Governance) reporting, personal finance

Submission Guidelines



WORD COUNT

Ideally between 1,000 to 1,500 words



FORMAT

Editable MS Word document (.doc or .docx)



ORIGINALITY

Original work, not published elsewhere. Cite references



AUTHOR PROFILE

Include high-resolution passport-size photograph

Email To: newsletterabadicai@gmail.com

Subject Line: Article Submission for E-Newsletter - [Your Name]

Last date: 25th of Every month

CA. Rinkesh Shah

Chairman

CA. (Dr.) Fenil Shah

Chairman - Newsletter Committee

CA. Chetan Jagetiya

Secretary

Editorial

CA. Dr. Fenil Padmini Rajendra Shah

Editor & Chairman, Newsletter Committee

EDITORIAL

EDITORIAL

“The future depends on what we do in the present.” — Mahatma Gandhi

Dear Esteemed Members,

It gives me immense pleasure to present before you the October 2026 edition of the E-Newsletter of ICAI Ahmedabad Branch (WIRC). October opens with the birth anniversary of the Father of the Nation and carries us into the festive glow of Navratri and Dussehra — a month that asks us to honour our roots even as we reach for the future. This edition takes as its theme “Spinning a Stronger Bharat,” reflecting on how the humble charkha that once spun the thread of self-reliance now weaves a nation of highways, satellites, clean energy, and digital enterprise.

Remembering Bapu. On the 2nd of October, we pay homage to Mahatma Gandhi, whose charkha was never merely a tool for spinning yarn — it was a statement of self-reliance, dignity of labour, and trust in one’s own hands. From Sabarmati, on the banks of our own city, he showed the world that lasting change is built patiently, thread by thread. Our warmest wishes to every member and article assistant on this Gandhi Jayanti and the festive season ahead; may it renew in each of us the courage to stand by truth.

*“The future depends on what we do in the present.”
— Mahatma Gandhi.”*



From

Charkha to

Chandrayaan. The Swadeshi spirit that began at the spinning wheel lives on today in Atmanirbhar Bharat — in rural enterprise and the MSME backbone, in space missions and semiconductor ambitions, in digital public infrastructure and green growth. This edition brings together perspectives on taxation and GST, audit and assurance, corporate law, and the evolving regulatory landscape, alongside reflections on technology and sustainability, reminding us that progress is strongest when it rests on self-reliance and sound values.

For our profession, Gandhiji’s ideals are a daily working code. His belief that wealth is held in trust for society lies at the very heart of what we do — every audit we sign, every return we file, and every report we certify is an act of trusteeship on behalf of investors, taxpayers, and the nation. As India spins its way towards Viksit Bharat, Chartered Accountants will be the threads of trust that hold the fabric together — through independence, diligence, and integrity.

Mentor’s Talk. I extend my heartfelt gratitude to **CA. Ajit C. Shah** for graciously sharing his thoughts in this edition’s Mentor’s Talk. His insights, drawn from rich professional experience, offer practical wisdom and genuine inspiration to seasoned members and young professionals alike.

My sincere gratitude also goes to all our contributors, whose articles bring depth, diversity, and relevance to this edition. I thank **CA. Rinkesh Shah, Chairman, ICAI Ahmedabad Branch (WIRC)**, for his continued trust and encouragement, the entire **Newsletter**

Committee for their tireless efforts, and everyone associated with this initiative for helping bring out yet another meaningful edition.

We warmly invite our members and professionals to continue contributing their knowledge, experience, and insights for future editions. This newsletter remains a shared platform — one built by the fraternity, for the fraternity.

“ From Sabarmati, on the banks of our own city, he showed the world that lasting change is built patiently, thread by thread. ”

As we remember Bapu this October, let us reaffirm our commitment to spinning a stronger, self-reliant, and more ethical Bharat — one thread, one audit, and one act of integrity at a time.

Happy Gandhi Jayanti, warm festive wishes, and happy reading.

Warm regards,

CA. Dr. Fenil Padmini Rajendra Shah

Editor & Chairman, Newsletter Committee

ICAI – Ahmedabad Branch (WIRC)



Mentor's Talk

CA. Ajit C. Shah

Mentor's Talk

Today, whatever achievements I am enjoying, I give a large part of the credit to the "Junior Chamber", popularly known as Jaycees.



Today, whatever achievements I am enjoying, I give a large part of the credit to the "Junior Chamber", popularly known as Jaycees.

I still remember the year 1978, when the President of Jaycees asked me to introduce our National President. I immediately said, "It is not possible for me to go on the dais and speak."

He told me, "I will give you his introduction in writing. You simply have to read it."

I replied, "If you ask me, I will bring him from the airport to the hotel and from the hotel to the hall, but introducing him on the stage is not possible for me."

He simply ordered me, "You have to introduce him."

I still remember that day. When I went on the dais to introduce the National President, I simply started reading the letter. My legs were trembling. Fortunately, because of the podium, the audience could not see them! I was sweating heavily and somehow completed the introduction in two minutes, although I had been given three minutes.

That incident became a turning point in my life. I decided that I must learn public speaking. Within a year, I started delivering lectures on "Effective Public Speaking."

This experience subsequently encouraged me to address students of Chartered Accountancy and to deliver lectures on various taxation topics before professional associations, Chambers of Commerce, ICAI Branches and conferences.

One memorable occasion was on 5th August 2022, when I was invited to deliver a lecture on

"Uncharitable Provisions for Charitable Trusts" at a National Conference in Indore.

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

When I started my career, I did not face much difficulty because I joined my father's established firm, where he had already been a partner for about 20 years. I therefore did not have to struggle to get professional work.

However, if I had to restart my career today, I am sure the situation would be very different. The professional environment has changed considerably, and knowledge of technology has become extremely important.

I would therefore focus from the beginning on acquiring strong technological knowledge, understanding professional ethics and values, and continuously updating myself through lectures, seminars, conferences and professional programmes.

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

When I started my practice, I was fortunate to get an established platform because I joined my father's office. But I never told anyone that I was the son of Chandubhai. I simply worked like any other employee.

I remember one interesting incident. One of our clients once asked my partner, "Where is the son of Chandubhai?"

My partner asked him, "Who files your income-tax return?"

He replied, "Ajitbhai."

My partner then told him, "He is the son of Chandubhai!"

The client was shocked and said that Ajitbhai had never told him this.

I believe that this attitude helped me enormously. I wanted clients to recognise me for my professional work and not merely because I was somebody's son.

Professional credibility, hard work, humility and independence of identity were important foundations for my stability and growth.

How important are aggregation, collaboration or LLP structuring in today's environment?

" Today, CAs are working not only in traditional practice but also in industry, services, consulting, technology and specialised areas. "

The role and expectations from Chartered Accountants have changed significantly at different stages of the profession. Today, CAs are working not only in traditional practice but also in industry, services, consulting, technology and specialised areas.

Accordingly, the profession has evolved from individual proprietorships to partnerships, LLPs and larger professional organisations working across different fields.

After the introduction of GST, the workload and responsibilities of professionals have increased substantially. At the same time, clients increasingly expect specialised and integrated services.

I believe that the future of the profession lies in collective strength. Collaboration can provide wider expertise, better resources and greater capacity to serve clients.

However, collaboration can succeed only when there is clarity, transparency, mutual respect and shared professional values.

What advice would you give to young women Chartered Accountants balancing family and career?

So far as young women Chartered Accountants are concerned, I would simply say, hats off to them!

The way women professionals are working and contributing today is truly commendable.

I remember CA Bhavna Doshi, who served as Chairperson of WIRC in 1992-93 and was the second woman to hold that position. I have also seen Dr. Anjali Choksi serving as Chairperson of the Ahmedabad Branch of WIRC of ICAI. She is also serving as Chairperson of the Chartered Accountants Association, Ahmedabad, during the current year 2026-27.

Women professionals are also being elected to the Regional Council and Central Council of ICAI and are making significant contributions to the profession.

Women Chartered Accountants today demonstrate confidence, commitment and adaptability. With proper planning, continuous learning and family support, they are successfully balancing professional responsibilities with family responsibilities.

I also observe that many professional articles appearing in journals and magazines are written by women professionals.

We should be proud of the contribution of women Chartered Accountants to our profession.

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

Traditionally, the practice of Chartered Accountants was considered labour-intensive. Books of account were handwritten by accountants, and auditing such records was a time-consuming exercise. In those days, even articles often found audit work less interesting.

Over the last decade, however, the scenario has changed dramatically. Today, only a small proportion of assessee maintain their books entirely without the use of computers.

There is also no longer always a need to visit a client's place of business for routine verification. Data can be shared electronically, enabling us to examine the records and prepare audit reports remotely.

Technology and Artificial Intelligence have made several aspects of audit and professional work

considerably more efficient. They save substantial time for both assesseees and Chartered Accountants.

The Income Tax Department has also embraced technology extensively. Most compliance and procedural formalities are now carried out online, and even appellate hearings can be conducted virtually.

I remember the days when we had to physically attend hearings and sometimes spend hours waiting for our matter to be called. Technology has substantially reduced such loss of time.

Cloud technology has further enabled anytime, anywhere access to financial information, supporting remote audits, virtual meetings and paperless operations.

However, technology and AI also have another side. We must remain careful about data privacy, cyber security, confidentiality and regulatory compliance.

Technology should be used as a tool to improve professional efficiency, but professional judgment and responsibility must always remain with the Chartered Accountant.

“ Women professionals are also being elected to the Regional Council and Central Council of ICAI and are making significant contributions to the profession. ”

What habits have contributed most to your professional success?

I completed my articleship in my father's office. My father had obtained his Chartered Accountant qualification without appearing for the regular CA examination. Based on his professional service, he was granted recognition as a Chartered Accountant and was allotted registration number 1736.

He was primarily engaged in audit work. On 1st April 1960, he and CA Chandrakant A. Shah started a partnership firm.

My father followed a very simple principle:

“Be honest and never undertake any unauthentic work.”

I adopted the same principle throughout my professional career.

There were occasions when I faced difficulties because I refused to compromise on my principles. At times, I even lost audit assignments because I would not agree to do something that I considered professionally or ethically incorrect.

But I never regretted those decisions.

Even today, I continue to follow the same principle. Integrity may sometimes create short-term difficulties, but it provides long-term professional respect and peace of mind.

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

When you do your work honestly and truthfully, the question of unnecessary stress becomes much smaller.

Of course, the tax profession has its own pressures. Every year, numerous amendments are introduced, and clients sometimes approach us at the very last moment, expecting their returns and other compliances to be completed before the due date.

That naturally creates pressure.

My approach is simple. If a client comes on the last day and expects immediate completion, I clearly tell him that I may not be able to accommodate the request.

I have also instructed my staff to follow the principle of FIFO — First In, First Out. Whoever comes first should have his work attended to first, according to the applicable priority and requirements.

This approach brings discipline to the office and helps avoid unnecessary last-minute pressure.

For me, maintaining professional integrity, proper planning, discipline and realistic commitments are important ways of maintaining balance.

How do you envision the profession over the next 20 years?

It is difficult to say with certainty what will happen tomorrow, so predicting where our profession will be after 20 years is largely an expectation.

However, looking at the present scenario, I believe that after two decades, many of us from the present generation will have retired, and the younger generation of Chartered Accountants will take the profession forward.

The profession is likely to become increasingly technology-driven, with greater emphasis on specialisation, collaboration, advisory services, data analytics, artificial intelligence and strategic decision-making.

The traditional role of the Chartered Accountant will continue to evolve. The CA of the future will not merely be a person who prepares accounts or audits financial statements, but a trusted professional who can interpret information, provide insights, manage risks and help clients make informed decisions.

Technology will change the way we work, but professional ethics, integrity, trust and sound judgment will remain the foundation of the profession.

And that, in my view, is the most important lesson I have learnt during my professional journey.



Small Tax Changes – High Repercussions

CA. Parag Raval

Member of the Institute



Small tax changes – high repercussions

Small tax changes – high repercussions

1. Taxation and Other Laws (Amendment) Bill, 2026:

The Taxation and Other Laws (Amendment) Bill, 2026 was introduced in Lok Sabha on 4 August 2026, passed by Lok Sabha on 6 August and by Rajya Sabha on 10 August. It has been returned to the Lok Sabha, completing the parliamentary process, and finally got the Presidential assent.

Its primary purpose is Article 123(2)(a) ratification: it repeals and replaces the Income-tax (Amendment) Ordinance, 2026 promulgated on 5 June 2026, but the Government used the vehicle to add several measures arising from post-Finance Act 2026 representations. It amends the Income-tax Act, 2025, the Finance Act, 2026 and the Payment and Settlement Systems Act, 2007.

Amendments proposed:

G-secs (the Ordinance portion)-

FIs and the Bank for International Settlements are exempt from tax on interest on government securities and on capital gains from their sale, exchange or transfer, for income arising on or after 1 April 2026. Earlier the interest was taxed at 20%, STCG at 30% and LTCG at 12.5%. Inserted as Sl. Nos. 13D and 13E of Schedule IV, with prescribed reporting.

Rough diamonds-

Income from sale of rough diamonds in a notified special zone is exempt for foreign companies engaged in diamond mining or their sight holders, and for brokers, aggregators or tender and auction entities connected with such sale.

Electronics manufacturing-

Income of a foreign company from storage of components in a custom bonded warehouse, supplied to a contract manufacturer of specified electronic goods (phones, laptops, servers, sub-assemblies), is exempt.

Both the diamond and warehousing exemptions apply to income arising on or after 1 October 2026 and run until 31 March 2041. The existing exemption for supply of capital goods, equipment or tooling to such contract manufacturers, previously available till 2030-31, is extended to 2040-41.

Offshore funds managed from India (the successor to old s. 9A)- Schedule I of the Income-tax Act, 2025 — the fund management safe harbour for Eligible Investment Funds, under which an eligible fund manager's activity in India does not constitute a business connection of the offshore fund.



Several conditions are dropped — the minimum 25 members, the 10% cap on a single investor's participation interest, the ₹100 crore monthly average corpus, and the bar on investing more than 25% of corpus in one entity. This is the most

commercially significant liberalisation for GIFT City fund management.

Business trusts-

Surcharge on an SPV of a business trust opting for concessional rates rises from 10% to 25%, while unit holders are exempted on income representing dividends from such an SPV.

Data centres-

The notification conditions for the foreign company and the data centre scheme are removed, and the exemption is extended to data centres leased and operated by an Indian company, not merely owned.

2. ITR-BN: The New Return Form for Block Assessments

What CBDT has done:

On 24 July 2026, CBDT has notified the Income-tax (Third Amendment) Rules, 2026 (Notification 97/2026), introducing Form ITR-BN for block assessment in search and requisition cases.

It is deemed effective from 1 April 2026, so it already governs every search initiated under section 247 or requisition under section 248 from the start of this tax year. Rule 180 prescribes the form, Rule 332 carries its format, and it is filed in response to a section 294 notice, including section 295 cases against other persons.

Filing window and tax rate:

Section 294 requires the Assessing Officer to specify the filing period in the notice. That period cannot exceed 60 days.

Section 192(1) charges the total undisclosed income of the block period, as determined under section 294, to tax at a flat 60 per cent. Section 192(2) adds that this is increased by surcharge, if any, levied by a Central Act. Cess applies on top.

What the form demands:

Dates of initiation and of the last authorisation executed.

The block period.

Notice particulars and DIN.

Every return already filed for each tax year inside the block, with the provision under which filed and the acknowledgment number.

Pending assessments and reassessments under both the 1961 Act and the 2025 Act.

Then a full computation of undisclosed income, extending to valuable assets, virtual digital assets, expenditure claims, deductions and exemptions.

Put simply, the form asks the assessee to reconstruct the entire compliance history of the block period before the Department has to prove anything.

The provision that will generate the litigation:

Rule 180(4). Where credit is claimed against undisclosed income of the block period otherwise than by way of self-assessment tax for that period, the claim and its allowability are subject to verification by and the satisfaction of the Assessing Officer.

Read plainly, TDS, TCS and advance tax credit in a block assessment is not automatic. It sits at the Assessing Officer's discretion. That is a meaningful shift in bargaining position, and it means the reconciliation has to be built and documented before the return goes in, not defended at hearing after credit is denied.

3. Rakhi Gifts :: Income-tax Implications

The section number has changed

From 1 April 2026, section 92 of the Income-tax Act, 2025 replaces section 56(2)(x) of the 1961 Act as the section applicable for receipt of gifts. The definition of "relative", the ₹50,000 threshold and the exemptions carry forward unchanged in substance, but documents and submissions from the current tax year should cite the new provision.

Brother and sister are exempt without limit. Both are within the exhaustive definition of "relative", so a Rakhi gift between them is outside the charge altogether, whatever the amount and whatever the asset. The ₹50,000 threshold is not an exemption limit; it is a filter that operates only where the donor is not a relative. The exemption extends to the spouse of a brother or sister.

Cousins are not relatives

Rakhi is routinely tied on cousins, but a cousin falls outside the definition. Once gifts cross ₹50,000 in aggregate for the year, the entire

aggregate is taxable, not merely the excess, and the aggregation runs across donors.

The muh bola bhai and behen

The most common Rakhi relationship of all is the one the statute does not recognise. Affection, duration and public performance of the ritual are irrelevant; the definition is exhaustive and has no residuary limb for persons treated as family. Nor does the occasion assist, since the only occasion the Act exempts is the individual's own marriage.

Incidentally the statute is kinder to such a sibling in death than in life. Property received under a will or by inheritance is exempt regardless of relationship. A man may therefore leave his entire estate to his muh bola behen with no charge arising, while a gold chain gifted to her at Rakhi is fully taxable.

No clubbing between siblings

Section 64 clubbing provisions are applicable to transfers to a spouse, a son's wife and minor children, not adult siblings. Income earned on the gift is assessable in the sister's hands alone.

Employer and business gifts

A gift in kind from an employer is exempt only to ₹5,000 for the year and is a perquisite beyond that; a cash gift is taxable in full. Rakhi hampers to clients or channel partners engage the withholding obligation on business benefits once the annual value to a single resident recipient exceeds ₹20,000.

Documentation and cash

The exemption protects the character of the receipt, not its genuineness. Identity of the donor, capacity and the occasion must all be capable of proof, failing which the amount is assessed as an unexplained credit at the penal rate. Gifts should move through banking channels and be supported by a dated declaration. Cash receipt of ₹2,00,000 or more from one person in a day attracts penalty equal to the amount, and the relationship affords no protection.

Cross-border

A gift to a non-resident sister exceeding ₹50,000 is deemed to accrue in India, but the relative exemption applies and no charge results. Her reporting obligations abroad, and the donor's

Schedule FA position if a foreign asset is gifted, need separate attention.

4. Foreign Assets of Small Taxpayers-Disclosure Scheme Rules, 2026:

Notification No. 114/2026 dated 14 August 2026
| G.S.R. 732(E) | Effective 16 August 2026

Scope: Rules operationalising Chapter IV (sections 130 to 144) of the Finance Act, 2026.

Valuation date 31 March 2026;

last date for declaration 31 December 2026.

Bucket 1: Undisclosed foreign assets and undisclosed foreign income, aggregate FMV on the valuation date not exceeding ₹1 crore. Tax at 30% plus penalty of 100% of tax — an effective 60% of declared value.

Bucket 2: Foreign assets acquired out of income accruing abroad during non-residence, or out of income already offered to tax in India, but not reported in the relevant Schedule of the return. Aggregate value not exceeding ₹5 crore; flat fee of ₹1 lakh.

Valuation (Rule 3): Substantially the Black Money Rules, 2015 scheme — higher of cost of acquisition and open market value on the valuation date, supported by a report from a valuer recognised in the foreign jurisdiction. Proviso: where no valuation is carried out, the indexed cost of acquisition is deemed to be FMV. Bank accounts follow deposit aggregation, excluding deposits sourced out of earlier withdrawals.

Netting (Rule 3(3)): Where a new asset was funded out of the proceeds of an old asset or a withdrawal, the old asset's value is reduced accordingly, preventing the same corpus being valued twice.

Safe harbour (Rule 5(2)): A variance of up to 20% between the FMV declared in Form 1 and that later determined by the AO will not, by itself, invalidate the declaration for misrepresentation or suppression. Bank accounts are outside this safe harbour.

Payment: Within two months from the end of the month of receipt of the Form 2 order, with a further two months at 1% per month or part thereof. Payment beyond that outer limit forfeits

the scheme and the declaration is void and deemed never to have been made.

Cautions: Immunity runs only against further tax, penalty and prosecution under the Black Money Act, 2015, not against Income-tax Act proceedings. The Form 1 verification requires the declarant to certify that section 140 is not attracted — no PMLA proceeding initiated or pending on the asset, and no completed Black Money Act assessment for the year.

Forms: Form 1, the declaration, filed electronically by 31 December 2026. Form 2, the authority's order determining the amount payable. Form 3, the declarant's intimation of payment with proof. Form 4, the closing order certifying validity and granting immunity.

5. Advance Tax Under the Income-tax Act, 2025

Applicability and threshold:

Advance tax under the Income-tax Act, 2025 is governed by Sections 403 to 408, with interest provisions contained in Sections 423, 424, and 425. Every assessee, including individuals, firms, LLPs, companies, and non-residents, must pay advance tax if the net tax liability after considering TDS and TCS is Rs. 10,000 or more. Resident senior citizens without business or professional income remain exempt from this requirement.

Computation of advance tax:

Under Section 405, advance tax is computed as the tax on the assessee's estimated total income for the year, reduced by the TDS and TCS expected to be credited during that year. This net figure represents the advance tax payable and must be discharged in instalments during the course of the tax year.

Instalment schedule for regular assesseees:

For most assesseees, this liability is paid in four instalments under Section 408: 15% by 15th June, a cumulative 45% by 15th September, a cumulative 75% by 15th December, and the full 100% by 15th March.

Instalment schedule for presumptive taxpayers:

Assesseees who opt for presumptive taxation under Section 58, corresponding to the erstwhile Sections 44AD(1) and 44ADA(1) of the 1961 Act,

follow a different schedule. They are required to pay their entire advance tax liability in a single instalment, on or before 15th March, rather than in four instalments.

Income arising after 15th March:

Where specified income arises after 15th March, the tax on such income remains payable and continues to be treated as advance tax for that tax year under Section 408(3), provided it is paid on or before 31st March. However, since this falls after the original due date, such payment attracts a short spell of interest under Section 425 for the delay.

Interest on shortfall:

Separately, a shortfall of more than 10% against the assessed tax attracts interest under Section 424.

6. Schedule FA in ITR: US Stocks and RSUs — AY 2026-27:

One share of a US-listed company, or one vested Restricted Stock Options (RSU), triggers a mandatory disclosure for a resident in the ITR. There is no value threshold.

Who, and which form:

Only a Resident and Ordinarily Resident files it. The trigger is the asset, not income — under the fourth proviso to section 139(1), a return is compulsory even below the exemption limit for a resident who holds any asset outside India as beneficial owner or otherwise, has a financial interest in a foreign entity, has signing authority in a foreign account, or is a beneficiary of a foreign asset. Schedule FA does not exist in ITR-1 or ITR-4, so filing either while holding a foreign asset is itself a default. Use ITR-2, or ITR-3 with business income.

The calendar year:

For AY 2026-27, Schedule FA covers 1 January to 31 December 2025. The income from those assets is taxed for FY 2025-26 in Schedules OS, CG and FSI. The two will not tie, and the cross-reference column linking them is where reconciliation usually fails.

RSUs:

Nothing happens at grant. On vesting, the FMV is taxed as a perquisite and the shares become

reportable in Table A3 every year they are held — not just the year of sale. On sale, cost of acquisition is that vesting-date FMV, not zero and not the grant price, and the holding period runs from vesting.

Values and rates:

Table A3 needs initial cost, peak value during the year, and closing value on 31 December. All three can differ even where nothing was traded, because the share price and the rupee both moves. Conversion is under Rule 115 — the SBI TT buying rate on the relevant date, not the brokers.

Capital gains:

Not listed on a recognised Indian exchange, so the test is 24 months. Long-term at 12.5% without indexation from 23 July 2024; short-term at slab rates.

The ₹20 lakh line:

Sections 42 and 43 of the Black Money Act impose a flat ₹10 lakh penalty. The Finance (No. 2) Act, 2024 raised the proviso threshold from ₹5 lakh to ₹20 lakh for all foreign assets other than immovable property, from 1 October 2024, tested on aggregate value at any time in the year. CBDT Instruction dated 18 August 2025 extended the shelter to prosecution; the Finance Act, 2026 wrote provisos into sections 49 and 50, deemed inserted from the same date. Relief from penalty is not exemption from disclosure.

7. No TDS on Lease Rent Paid to IFSC Aircraft & Ship Leasing Units – CBDT Key Notifications



Exemption from TDS:

The CBDT has issued Notification Nos. 74/2026 and 75/2026, both dated 3 July 2026, providing

a significant compliance relaxation under the Income-tax Act, 2025.

The notifications exempt lessees from deducting tax at source (TDS) on lease rent and supplemental lease rent paid to eligible International Financial Services Centre (IFSC) units engaged in the business of leasing aircraft and ships.

The notifications have been given retrospective effect from 1 April 2026, ensuring that the benefit is available from the very beginning of the new tax regime under the Income-tax Act, 2025.

Background

Section 147 of the Income-tax Act, 2025 grants a tax deduction to eligible IFSC units engaged in specified businesses, including aircraft and ship leasing, for twenty consecutive tax years.

In the absence of a specific TDS exemption, lessees would have been required to deduct tax on lease rentals despite the recipient enjoying a tax deduction under Section 147. This would have resulted in avoidable cash flow issues and unnecessary refund claims.

Obligations of the IFSC Lessor

The lessor must furnish a Statement-cum-Declaration in Form No. 1(N) to the lessee specifying:

The twenty consecutive tax years for which deduction under Section 147 has been opted.

Confirmation that it continues to be an eligible IFSC unit carrying on the qualifying leasing business.

The declaration must be furnished and verified for each relevant tax year.

Obligations of the Lessee

Upon receipt of Form 1(N):

The lessee shall not deduct TDS on eligible lease payments made thereafter.

The lessee must report all such payments in the prescribed TDS statement under Section 397 read with Rule 219 of the Income-tax Rules, 2026.

Administrative Framework

The Principal Director General (Systems) or Director General (Systems) has been

empowered to prescribe electronic procedures, formats and security standards for submission, storage and reporting of Form 1(N).

8. F&O Turnover as per Income Tax:

An Example:

A shares dealer traded futures and options (F&O) in NSE stocks and indices during the year. A Section 143(1) intimation had been received raising a demand of just over ₹1 crore.

Gross sale value (broker P&L statement): ≈ ₹3+ crore
Actual trading result for the year (broker P&L): Loss of ≈ ₹7 lakh
Demand raised per 143(1) intimation: ≈ ₹1 crore

Core Issue

A genuine trading loss of ~₹7 lakh has resulted in a demand of ~₹1 crore. This is a recurring pattern in CPC-processed intimations for F&O traders.

Possible Cause:

1. Gross sale value added as unexplained/unreported income. The shares dealer may have wrongly reported the gross sale value as turnover.
2. Exchanges/brokers report the gross sale value (notional contract value) of F&O transactions to AIS/SFT — this is the source of the ₹3 crore figure.
3. F&O 'turnover' for income-tax purposes, as per the ICAI Guidance Note on Tax Audit is computed differently — by the absolute profit method (sum of favourable + unfavourable differences, plus option premium on sale) — and is almost always a small fraction of the gross contract value.
5. Even if the trader has reported the Turnover correctly as per the ICAI Guidance Note, in case, the ITR's Schedule BP/Trading Account does not reconcile against the AIS-reported gross figure, CPC's automated adjustment under Section 143(1)(a)(vi) flags the unreconciled amount and adds it as income, taxing a notional figure, not actual profit.

What Should Have Been Filed (Preventive Compliance) 1. F&O income reported as non-speculative business income under Section

43(5) proviso (clause (d)), using ITR-3 (not ITR-2).

2. Turnover computed strictly by the absolute profit method (Guidance Note on Tax Audit) — not the gross/notional contract value shown in the broker's P&L statement.

3. Schedule BP to clearly show turnover (correctly computed), the ₹7 lakh net loss, and all allowable expenses (brokerage, demat charges, advisory fees, etc.) itemised.

4. Tax audit under Section 44AB completed and Form 3CD/3CB details correctly quoted in the ITR, if the computed turnover crossed the applicable threshold.

5. Return filed within the Section 139(1) due date to preserve the right to carry forward the business loss.

6. Internal reconciliation note/working papers linking the AIS-reported gross sale value to the computed turnover, kept on file to pre-empt exactly this kind of automated mismatch.

9. Section 115ACA (Income-tax Act, 1961) – renumbered as Section 193 under the new Income Tax Act, 2025

Who it covers

A resident individual who is an employee of:

an Indian company engaged in a "specified knowledge-based industry or service," or its subsidiary engaged in such industry/service This is narrower than Section 115AC (which covers non-residents generally on bonds/GDRs).

What income qualifies

Dividend income on GDRs of such a company, issued under a Central Government-notified Employees' Stock Option Scheme (ESOP) and purchased by the employee in foreign currency.

" For most assesseees, this liability is paid in four instalments under Section 408: 15% by 15th June, a cumulative 45% by 15th September, a cumulative 75% by 15th December, and the full 100% by 15th March. "

Long-term capital gains on transfer of those same GDRs.

Tax treatment — concessional flat rate

Tax payable is the aggregate of:

10% on the GDR dividend income, plus

10% on the GDR long-term capital gains, plus normal slab-rate tax on the balance of total income (i.e., income excluding (a) and (b) above) So GDR dividend/LTCG income is carved out and taxed at a flat 10%, while the rest of income is taxed normally — similar in structure to Section 112's LTCG treatment.

Other key features

No deductions (Chapter VI-A, etc.) against the GDR dividend/LTCG component — deductions apply only to the residual (non-GDR) income.

Section 48's indexation/forex fluctuation benefit (first and second provisos) does not apply to LTCG on these GDRs — so no cost inflation indexation benefit, consistent with how forex-denominated instruments are usually taxed.

Some definitions:

"Specified knowledge-based industry or service" originally meant IT software/IT-enabled services; later extended (by amendment) to entertainment, pharmaceuticals, biotechnology, and any other sector the Central Government notifies.

"GDR" is defined to include depository receipts issued by an Overseas Depository Bank against Indian company shares or FCCBs, including those listed/traded on an IFSC (post-2021 amendment).

"Subsidiary" takes the Companies Act meaning and expressly includes foreign subsidiaries.

Practical relevance:

This section is a niche provision — mainly relevant for resident employees of IT/ITES and other knowledge-sector companies who received GDRs under an ESOP and paid for them in foreign currency. It's distinct from ordinary ESOP perquisite taxation under Section 17(2) (which taxes the exercise-date benefit as salary).

10. Section 268 — Inquiry Before Assessment (Income Tax Act, 2025)

Equivalent to Section 142 of the 1961 Act, this provision lets the Assessing Officer verify a case before finalising assessment.

Powers of the AO:

Call for a return — if none was filed within the due time under Section 263.

Demand accounts/documents — anything relevant to the assessment.

Seek information in writing — including assets and liabilities not reflected in the books.

Conduct inquiries — to establish true income or loss.

Order a special audit — for complex cases, with prior approval from senior tax authority and a hearing for the assessee.

Consequence of non-compliance: Triggers best judgment assessment under Section 271.

Bottom line: Non-compliance with a 268 notice or direction can push the case into best judgment assessment under Section 271 — so timely, complete responses are essential.

11. Income tax dept identifies up to 20,000 cases of individuals who used the 'swapped provisions' trick to reduce net tax liability

1. The Income Tax Department using data analytics and other tools and sources at its disposal have identified about 15,000 to 20,000 likely cases where individuals have used 'swapped provisions' trick to reduce their taxable income and thus pay a lower income tax.

2. This initiative is part of the tax department's mandate to crack down on bogus claims. In line with this, the department has reached out to employers, urging them to examine discrepancies in Form 24Q concerning the TDS they deducted from their employees' salaries.

3. The tax department is planning to take action against multiple cases of 'swapping' where concessions were swapped between the original ITR and the revised or updated ITR.

4. Department has observed instances where taxpayers have 'swapped provisions' to claim

benefits like house rent allowance (HRA). For example, some employees who initially claimed a high HRA in their original ITR, later retracted that claim and opted for benefits under Section 10(14) of the Income Tax Act, which covers allowances for things like conveyance, education or for working in hilly areas.

5. Similarly, in some cases, taxpayers switched their political party donations to research institute donations in updated ITR.

6. The internal threshold for reaching out to taxpayers with such suspected claims is Rs 50,000 to Rs 1 lakh and the department has identified 15,000 to 20,000 cases.

12. Updated Return under Section 139(8A) — A Note on Amendments

The Updated Return (ITR-U) was introduced by the Finance Act, 2022 under Section 139(8A) to enable voluntary disclosure of omitted income after the revised return window has closed. It is revenue-positive in character — it can only increase tax liability and cannot be used to reduce tax, claim refunds, or enhance losses.

Finance Act, 2025

The filing window was extended from 24 months to 48 months from the end of the relevant assessment year. To cover this extended window, two additional tax slabs were inserted under Section 140B.

The additional income-tax payable is now 25% if filed within 12 months, 50% between 12 and 24 months, 60% between 24 and 36 months, and 70% between 36 and 48 months — all computed on the aggregate of tax and interest payable. The cost escalates progressively to incentivise early disclosure.

Finance Act, 2026

With effect from 1st March 2026, three significant provisos were inserted into Section 139(8A) governing the interaction between ITR-U and reassessment proceedings under Sections 148A and 148.

Penalty protection under Section 270A(11A). Income disclosed through a Section 148-linked ITR-U and on which the enhanced additional tax is paid shall not form the basis for imposition of penalty under Section 270A. This provides

meaningful protection from under-reporting and misreporting penalties which can otherwise range from 50% to 200%.

13. Taxation of personal brands:

Traditionally, businesses derived value from tangible assets, intellectual property, and customer relationships. Today, an increasing share of enterprise value is linked to something far less tangible — the personal brand of a founder, promoter, celebrity, professional, or influencer.

What Exactly Is a Personal Brand?

A personal brand is the commercial value attached to an individual's name, reputation, expertise, influence, or public image. In many cases, the personal brand may be worth more than the company's physical assets.

Monetization and Classification

In India, revenue generated through personal brand — such as paid promotions, sponsored posts, or brand ambassadorships — is classified as business or professional income.

How to file: You must report this using ITR-3 or ITR-4 (if you fall under presumptive taxation).

Barter deals: If a brand sends free gifts or provides services instead of direct cash, the fair market value of those freebies is treated as a perquisite and is taxable under the Income-tax Act.

Tax Write-Offs and Deductions:

Building a personal brand often requires significant out-of-pocket expenses, many of which can be claimed as business deductions to lower the overall taxable income. Following could be some of those expenses:

Content Creation Costs: Expenses for hiring videographers, studio rentals, and graphic designers.

Equipment Purchases: Depreciation on tools of your trade, including cameras, microphones, and lighting.

Marketing & PR: Costs associated with social media ad spend, agency fees, and PR profiling.

Capital Gains:

If an individual transfers or sells their self-generated trademark or brand name to a company, it shall be tantamount to transfer of a capital asset and the cost of acquisition is deemed "Nil". The entire sale proceeds are taxed as Capital Gains.

The caveat is that a capital asset generally requires some proprietary interest. Mere popularity, influence, expertise, or reputation may not qualify.

14. Deemed Short-Term, Denied Exemption: Section 76 and Sec 85-86 have closed the door which 1961 Act left ajar:

A. Under the 1961 Act, the taxpayer's argument for sections 54EC/54F ran like this:

1. Section 50AA deems the gain on an unlisted bond or debenture "shall be deemed to be the capital gains arising from the transfer of a short-term capital asset".
2. But sections 54EC and 54F speak of the underlying asset being a long-term capital asset - which it factually was (held beyond 12/24 months).
3. Therefore, the deeming fiction in 50AA is limited in scope - it only recharacterizes the gain, not the nature of the asset itself.
4. The asset retaining its long-term character meant 54EC/54F remained available.
5. This argument had some traction because the language of 54EC/54F anchored the exemption to the asset's character, not merely the character of the gain.

Why the 2025 Act Forecloses This Argument?

1. Under section 76 of the 2025 Act, the fiction directly treats the gain itself to be short-term capital gains. Sections 85 and 86 of the 2025 Act apply to long-term capital gains - so the deeming provision hits the very thing on which the exemption is conditioned. (Sec 54EC and 54F applied to Long Term Capital Assets).
2. There is no residual argument that the underlying asset retains a separate long-term character, because the exemption sections don't care about the asset's character - they care about the nature of the gains, which section 76 has already conclusively deemed.

Bottom Line:

1. Under the 1961 Act : the argument was available but contested, because the deeming went to asset character, leaving room to argue the exemption conditions (which also looked at asset character) were separately satisfied.
2. Under the 2025 Act : the argument is substantially foreclosed.

15. Income-tax (Amendment) Ordinance, 2026: Major Tax Relief for FIIs Investing in Government Securities

The Government of India has promulgated the Income-tax (Amendment) Ordinance, 2026, introducing a significant tax incentive for foreign institutional investors investing in Indian Government Securities (G-Secs).

What are Government Securities (G-Secs)?

Government Securities (G-Secs) are debt instruments issued by the Central or State Governments to borrow funds from the market. They are considered among the safest investment instruments as they carry the sovereign guarantee of the Government.

Examples include Treasury Bills (T-Bills), Government Bonds, Dated Securities and State Development Loans (SDLs).

Who are FIIs?

Foreign Institutional Investors (FIIs) are overseas entities such as Pension Funds, Sovereign Wealth Funds, Insurance Companies, Asset Management Companies and Investment Funds that invest in Indian financial markets.

What Amendment has been introduced?

The Ordinance amends Schedule IV of the Income-tax Act, 2025 by inserting new exempt income entries for FIIs and BIS. The following income earned from Government Securities is now exempt from income tax:

- Interest income on Government Securities.
- Capital gains arising from sale, exchange or transfer of Government Securities.
- The exemption is available subject to furnishing prescribed information to the tax authorities. The amendment is deemed to have come into force from 1 April 2026.

Parity with the Bank for International Settlements (BIS):

The Bank for International Settlements (BIS), headquartered in Basel, Switzerland, is an international financial institution often described as the “central bank for central banks.”

The Ordinance grants identical tax treatment to both FIIs, and BIS in respect of interest income and capital gains from Government Securities.

Conclusion:

By exempting both interest income and capital gains earned by FIIs and BIS from investments in G-Secs, the Government has enhanced the attractiveness of India’s sovereign debt market, improved parity between international investors and BIS, and strengthened its strategy of attracting stable long-term foreign capital.

16. CBDT Notifies Mandatory Scrutiny Cases for FY 2026-27

In an official circular (F.No.225/56/2026/ITA-II), the CBDT has laid down six specific “Scenario Codes” (CS 01 to CS 06) that will trigger a mandatory tax scrutiny.

The CBDT has prescribed six categories of cases that will be compulsorily selected for complete scrutiny during FY 2026-27:

Survey Cases (CS01) – Taxpayers subjected to a survey under Section 133A (other than Section 133A(2A)) on or after 1 April 2024.

Search & Seizure Cases (CS02) – Cases involving search under Section 132 or requisition under Section 132A initiated on or after 1 April 2024.

Reassessment Cases (CS03) – Cases where a notice under Section 148 has been issued.

Exemption Claims Despite Cancellation (CS04) – Trusts, institutions, or entities claiming exemption/deduction in ITR-7 despite cancellation, withdrawal, or non-grant of registration/approval under Sections 12A, 12AB, 10(23C), or Section 35.

Recurring High-Value Additions (CS05) – Cases involving issues that resulted in additions exceeding:

- ₹50 lakh in metro charges (Mumbai, Delhi, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad); or
- ₹20 lakh in non-metro charges,

where such additions have attained finality or have been upheld in favour of the Department and the issue recurs in the current year.

Tax Evasion Intelligence (CS06) – Cases where specific information indicating tax evasion for the relevant assessment year is received from a law enforcement or intelligence agency.

The circular reflects the Department’s continued focus on search/survey cases, reassessment proceedings, recurring litigation issues, and intelligence-based tax enforcement.

17. Legal position of unabsorbed depreciation as per the new Income Tax Act:

The legal position of unabsorbed depreciation under the Income Tax Act, 1961 was settled by a long line of decisions culminating in the principle that:

Unabsorbed depreciation becomes part of the depreciation allowance of the succeeding year.

It acquires the character of current year’s depreciation.

Current year’s depreciation is deducted while computing business income.

If after such deduction there is a loss under the head “Profits and Gains of Business or Profession”, such loss can be adjusted against other heads under Section 71 (except salary).

Legal Position Under the Income Tax Act, 2025

The corresponding provisions of depreciation under the Income Tax Act, 2025 are contained in Section 33. While Section 33(1) treats depreciation as a deductible item, Sub-section (11) introduces a materially different framework:

“Where the profits and gains chargeable for the tax year before allowing the deduction under sub-sections (1) to (10) is less than such allowable deduction, then — (a)(i) if such profits and gains is not a loss, the deduction under sub-sections (1) to (10) of section 33 shall be allowed to the extent of the available profits and gains; (ii) if such profits and gains is a loss, no deduction under sub-sections (1) to (10) shall be allowed; (b) the amount of deduction which has not been allowed under clause (a) shall be added to the allowable deduction under this section, whether available or not, for the succeeding tax year and the total amount shall be deemed to be eligible

for deduction in that year, and so on for the succeeding tax years; and (c) the provisions of this sub-section shall be subject to the provisions of sections 112(3) and 113(4).”

The above provisions can be summarised as below:

Depreciation is treated as a deduction rather than an allowance.

Where business profits before depreciation are insufficient, depreciation is restricted to available business profits.

If there is a business loss even before depreciation, no depreciation deduction is allowed for that year, and the balance is carried forward.

This is fundamentally different from Section 32(2).

Under the old Act, depreciation could create or increase a business loss.

Under the new Act, depreciation appears incapable of creating a business loss.

18. Books of Account Go Digital: New Income-tax Act Recognises Cloud Storage but Imposes Data Localization Requirements

A Significant Expansion in the Definition of Books of Account- The Income-tax Act, 2025 has modernized the definition of “books or books of account” to align with present-day business practices.

Section 2(19) now expressly includes books maintained not only in written form but also in electronic or digital form, cloud-based storage, and on electromagnetic data storage devices such as external hard drives, memory cards, portable storage devices, tapes, and floppy disks. Even printouts generated from such digital records are treated as books of account.

This marks a notable departure from the corresponding provision under the Income-tax Act, 1961, which did not specifically recognize cloud-based storage.

Recognition of the Cloud Era

The explicit inclusion of cloud-based storage reflects Parliament’s recognition that accounting records are no longer confined to physical ledgers or local servers. Businesses today

increasingly rely on ERP systems, cloud accounting software, and remotely hosted databases to maintain their financial records.

By bringing cloud-hosted records within the statutory definition, the law removes any ambiguity regarding the evidentiary and compliance status of such records.

The New Compliance Requirement: Records Must Remain in India. The expanded definition is accompanied by an important compliance requirement under Rule 46(8) of the Income-tax Rules, 2025.

Where books of account and prescribed documents are maintained electronically:

The records must remain accessible in India at all times.

A daily backup of such records must be maintained on servers physically located in India.

The objective appears to be ensuring that digital records remain within the effective reach of Indian tax authorities, notwithstanding the growing use of global cloud infrastructure.

Who Needs to Be Concerned?

The practical impact of this provision is likely to be most significant for businesses using foreign-hosted cloud platforms or multinational ERP systems where data may be stored outside India.

Such taxpayers may need to review their data storage architecture and backup policies to ensure compliance with the requirement of maintaining daily backups on servers physically located in India.

Local Cloud and On-Premise Systems May Not Face Difficulties For many businesses, however, the concern may be more theoretical than real.

Where accounting records are maintained on local servers or through cloud service providers whose servers are located in India, the requirements of accessibility and local backup would ordinarily be easier to satisfy.

For example, businesses using locally hosted accounting solutions or cloud-based accounting software with Indian data centres are unlikely to face significant compliance challenges under Rule 46(8).

19. Co-operative Societies under the Income-tax Act, 2025

The deduction available to co-operative societies under erstwhile Section 80P has been substantially retained and is now contained in Sec.149 of the I-T Act, 2025.

Key benefits include:

100% deduction of profits from specified activities such as providing credit facilities to members, cottage industries, marketing agricultural produce of members, and certain other co-operative activities.

“ The Finance Act, 2026 has reduced the tax rate on unexplained income under Section 195 of the Income-tax Act, 2025 from 60% to 30%. ”

100% deduction of interest or dividend received from investments in another co-operative society, if the dividend is distributed amongst the members.

100% deduction of income from letting of godowns or warehouses used for storage, processing, or facilitating marketing of commodities.

For other eligible co-operative societies, a deduction of ₹1,00,000 (consumer co-operatives) or ₹50,000 (other co-operatives) is available.

A resident co-operative society may alternatively opt for the concessional tax regime under Section 203, providing taxation at 22% (plus surcharge and cess), subject to surrender of specified deductions, including those under Section 149.

The Finance Act, 2026 has also introduced Section 150 to mitigate cascading taxation of certain inter-co-operative dividend income.

20. Search and Seizure under Income Tax Act 2025

Under the new I-T Act, 2025 (effective from 1-4-2026), the provisions relating to search and seizure are primarily contained in Sections 247 to 259, replacing the old Chapter XIII provisions

such as Secs.132, 132A and related provisions of the I-T Act, 1961.

Key Provisions

1. Search and Seizure – Section 247:

This corresponds to the erstwhile Section 132. A search may be authorised where the competent authority has reason to believe that:

- A person has failed to produce books, documents or information despite summons/notices.
- A person is unlikely to produce such records when called upon.
- A person possesses undisclosed income, assets or property.

2. Powers of the Authorised Officer:

During a search, the authorised officer may:

Enter and search buildings, places, vehicles, vessels or aircraft.

Access and inspect electronic records and computer systems.

Require passwords, access codes and technical assistance.

Break open locks or override access codes where necessary.

Search persons present at the premises.

Mark, copy or extract documents and electronic records.

Prepare inventories of assets and stock.

Seize books, documents, computer systems and assets (other than stock-in-trade).

3. Digital Search Powers:

A significant feature of the 2025 Act is the express inclusion of:

Electronic records.

Cloud-based information.

Computer systems.

Digital storage devices.

The law specifically empowers officers to obtain access codes and technical assistance for examining digital information during a valid search operation.

4. Requisition of Assets and Documents:

The provisions corresponding to old Section 132A permit requisition of books, documents and assets already in the custody of another authority.

5. Application of Seized Assets:

The provisions corresponding to old Section 132B govern adjustment of seized assets against tax liabilities and the eventual release of surplus assets.

6. Important Safeguards:

Search cannot be conducted merely on suspicion. The competent authority must possess information and record a "reason to believe" before authorisation is issued.



7. Further:

Search must be backed by a valid warrant of authorisation.

Panchnama and inventory procedures continue.

Independent witnesses are required.

Judicial review remains available against illegal searches.

8. Block Assessment:

In income tax, "block assessment" is a special procedure to assess undisclosed income discovered during an official search and seizure operation. Applicable for searches conducted on or after September 1, 2024, it clubs undisclosed income from multiple past assessment years into a single assessment and taxes it at a flat 60%

21. Form 48: The New Transfer Pricing Compliance Regime Replacing Form 3CEB

Introduction:

1. The Income-tax Act, 2025 has introduced Form 48 as the new Transfer Pricing reporting

form, replacing the long-standing Form 3CEB prescribed under the Income-tax Act, 1961.

2. While the underlying transfer pricing principles largely continue, the compliance framework has become significantly more detailed, data-driven, and documentation intensive.

Old Law:

Under the old law, Form 3CEB primarily functioned as a reporting and certification mechanism for international transactions and specified domestic transactions.

Changes made via Form 48:

1. The new form specifically requires disclosure and evaluation of:

The aggregation approach adopted for benchmarking Selection of the Most Appropriate Method (MAM) Detailed comparable analysis Computation of transfer pricing adjustments for each transaction or transaction group confirmation of compliance with the documentation requirements prescribed under Section 171 of the Income-tax Act, 2025.

2. The compliance burden is substantial. Taxpayers would now be expected to maintain robust contemporaneous documentation covering FAR analyse, benchmarking studies, inter-company agreements, economic adjustments, segmental profitability data and supporting evidence for method selection and comparability.

3. Importantly, the certification of compliance with Sec. 171 documentation requirement applies where aggregate international transactions exceed ₹1 crore; or specified domestic transactions (SDTs) are undertaken.

Impact on TP compliances:

1. In practical terms, this means that transfer pricing compliance can no longer remain a year-end formality.

2. Taxpayers would be expected to maintain robust contemporaneous documentation covering FAR analysis, benchmarking studies, inter-company agreements, economic adjustments, and segmental financials before the report is signed.

22. I-T Rules, 2026 Revamp PAN Quoting and SFT Reporting Framework

Introduction:

The Income-tax Rules, 2026 have significantly revamped the framework relating to quoting of PAN and reporting of Specified Financial Transactions (SFT), reflecting a clear shift toward technology-driven and data-centric tax administration.

Quoting of PAN:

Rule 159 restructures the PAN quoting mechanism by replacing several transaction-specific thresholds with broader annual financial reporting triggers.

PAN is now mandatory where aggregate cash deposits or withdrawals exceed ₹10 lakh in a financial year, replacing the earlier ₹50,000 per day threshold.

PAN requirements for insurance policies have also been widened and now apply irrespective of premium amount.

The scope of motor vehicle transactions has been expanded to include two-wheelers and motorcycles.

The threshold for immovable property transactions has been increased from ₹10 lakh to ₹20 lakh.

Similarly, the reporting threshold for hotel bills and event-related payments has been increased from ₹50,000 to ₹1 lakh.

PAN not required:

At the same time, several legacy reporting requirements have been removed, including those relating to foreign travel expenditure, foreign currency payments, purchase of bank drafts, banker's cheques and pay orders, as well as demonetisation-specific provisions now considered redundant.

SFT revamp on immovable properties:

Complementing the PAN framework, Rule 237 strengthens the Statement of Financial Transactions (SFT) regime by widening institutional reporting obligations. A notable expansion is the inclusion of gifts of immovable property where the stamp duty value exceeds ₹45 lakh, even if no consideration is paid. This

substantially increases the Department's visibility over high-value non-monetary property transfers.

23. Does RBI prohibit Cooperative Housing Societies from operating a Savings Account?

According to the RBI Master Direction - Interest Rate on Deposits, 2025 (Para 29.8), banks are not permitted to open savings bank accounts for housing co-operative societies. Societies must use current accounts for routine transactions and fixed deposits for surplus funds. This regulation prohibits savings accounts for such private entities.

Key Compliance Points:

Prohibition: Housing societies cannot operate savings accounts as they are not listed in Schedule-I of the RBI Directive.

Authorized Accounts:

Current Account: Used for daily transactions
Fixed Deposits (FDs): Recommended for surplus funds.

Action Required: Housing societies should immediately review their accounts. If a society currently has a savings account, it must be converted to a current account to comply with regulatory standards.

Audit Check: Bank auditors and society management must verify this compliance to avoid issues with bank regulations.

Closing remark:

This is a mandatory requirement rather than bank discretion, and failure to comply may result in banks freezing or mandating conversion of these accounts.

24. Reassessment under the Income Tax Act 2025:

Sections 279, 280, and 281 of the Income Tax Act, 2025, govern the reassessment process ("income escaping assessment").

Section 279 - Income Escaping Assessment:

Empowers the Assessing Officer to assess, reassess, or recompute income, losses, or depreciation [279] if they have reason to believe income has escaped assessment [279, 280].

It allows for the reassessment of issues identified during the proceedings, even if they were not part of the initial investigation [279].

The Mandatory Five-Step Chain

Reassessment must follow a sequential process; skipping any stage can invalidate the entire proceeding:

Possession of Information: The AO must have specific information as defined under Section 280(6) suggesting income has escaped assessment.

Show-Cause Notice (SCN): Under Sec. 281(1), the AO must serve a notice asking the assessee why a formal reassessment notice (under Section 280) should not be issued.

Mandatory Disclosure: Per Section 281(2), the SCN must be accompanied by the specific evidence/information relied upon by the AO.

Assessee's Reply: The taxpayer is given a specified period (typically between 7 to 30 days) to respond.

Reasoned Order: After weighing the reply and materials, the AO must pass a speaking order under Section 281(3) determining if the case is fit for reassessment.

Supervisory Oversight (The "Specified Authority") To prevent arbitrary harassment, the AO must obtain prior sanction from a higher-ranking official (Additional/Joint Comm. or Director) under Section 284 before passing the final Section 281(3) order.

Definition of "Information" under Section 280(6):

The following are legally recognized as information suggesting escaped income:

Risk Management Strategy: Any data flagged according to the risk management strategy formulated by the Board.

Audit Objections: Objections indicating that a previous assessment was not made in accordance with the Act.

International Agreements: Information received from foreign countries under agreements referred to in Section 159.

Notified Schemes: Information made available under specific schemes notified under Section 260 for data collection.

Tribunal or Court Orders: Any information requiring action as a direct consequence of an order passed by a Tribunal or Court.

Surveys: Evidence emanating from surveys conducted under Section 253 (excluding sub-section 4).

Approving Panel Directions: Directions given in the case of the assessee by the Approving Panel under Section 274(6).

Other Legal Findings: Any finding or direction contained in an order passed by any authority, Tribunal, or Court in proceedings under this Act or any other law.

Section 280 - Issue of Notice (Equivalent to old Section 148):

Mandates the Assessing Officer to issue a notice before making any assessment, reassessment, or recomputation.

This notice is issued after following the procedural requirements of Section 281.

The notice requires the assessee to furnish a return of income within a specified time.

25. Unexplained Credit Relief? The Finance Act 2026 Gives with One Hand — Takes Away with the Other

The Finance Act, 2026 has reduced the tax rate on unexplained income under Section 195 of the Income-tax Act, 2025 from 60% to 30%. At first glance, this appears to be a major relief for taxpayers facing additions relating to unexplained cash credits, investments, money, bullion, jewellery, or other assets.

However, the relief is only partial.

The same Finance Act has simultaneously amended Section 439 dealing with mis-reporting of income. Unexplained credits, unexplained investments, and unexplained assets have now been specifically brought within the scope of "mis-reported income".

This has a significant consequence:

Tax under Section 195: 30%

Penalty for mis-reporting under Section 439:
200% of the tax payable

Therefore, while the base tax rate has been reduced, the exposure to penal consequences has substantially increased because such additions now automatically attract the stringent mis-reporting penalty framework.

In practical terms:

Tax on unexplained income: 30

Penalty @ 200% of tax: 60

Total outgo: 90 (excluding surcharge, cess, and interest)

Thus, despite the apparent reduction in the tax rate, the overall cost of unexplained income can still become extremely severe once the penalty provisions are triggered.

26. New PAN Rules for NRIs & Foreign Applicants

Introduction:

1. The PAN compliance framework for NRIs and foreign entities has become significantly stricter from April 1, 2026.

2. The government has now introduced enhanced documentation requirements aimed at verifying tax residency, foreign jurisdiction details and treaty eligibility under DTAA provisions.

Non resident individuals:

1. NRIs and foreign applicants may now be required to furnish:

2. proof of date of birth,
3. Tax Identification Number (TIN) issued by the foreign country,
4. proof of foreign address, 5. passport details,

Foreign Companies:

1. Earlier, a foreign company could generally obtain PAN by furnishing its certificate of incorporation and foreign Tax Identification Number (TIN). The revised framework now goes much further.

2. Foreign entities are now expected to appoint an Authorised Representative or Representative Assessee based in India. This representative effectively becomes the compliance bridge between the foreign entity and the Indian tax administration.

3. The Indian representative is expected to:
hold a valid Indian address,

- i. furnish PAN and identity proof
- ii. receive notices on behalf of the foreign entity,
- iii. respond to departmental inquiries, and act as the legally recognised communication channel for tax purposes.

Conclusion:

The overall direction of the new PAN regime clearly indicates tighter scrutiny of cross-border structures and a move toward deeper integration of KYC, tax residency verification and enforcement mechanisms within India's tax administration system.



SHIVALIK | FURNITURE

A FURNITURE
MANUFACTURING FACILITY

2,68,172 SQ. FT.
SPREAD ACROSS



At Shivalik Furniture Factory, craftsmanship meets scale, precision and sustainability. Our fully integrated woodcraft unit redefines industry standards, blending world-class innovation with Indian artistry to create furniture that inspires. Built with industrial strength and manufacturing excellence, every piece is proudly made in India.

OUR VERTICALS



LOFY
HOME STORE



LOFY
INTERIOR SOLUTIONS

WE'RE PRESENT IN



Ahmedabad



Surat



Vadodara

Family Investment Funds in GIFT City: Regulatory, FEMA and Tax Considerations for Indian Family Offices



CA. Dipen D. Shah

Member of the Institute

Family Investment Funds in GIFT City: Regulatory, FEMA and Tax Considerations for Indian Family Offices

Family Investment Funds in GIFT City: Regulatory, FEMA and Tax Considerations for Indian Family Offices

1.1 A family office is a private wealth-management platform established by a high-net-worth or ultra-high-net-worth family to manage, preserve and transmit family capital. Unlike banks, mutual funds or portfolio managers, it does not ordinarily solicit money from the public. Its mandate is confined to investment management, tax and estate planning, succession, philanthropy, governance and allied administrative functions for the family.

1.2 In the Indian context, the relevance of family offices has increased materially with the growth of promoter wealth, liquidity events, private equity exits and intergenerational succession. Historically, Indian families seeking global diversification often used jurisdictions such as Singapore, Dubai, Mauritius and London. The emergence of Gujarat International Finance Tec-City, India's first International Financial Services Centre, and the Family Investment Fund framework seeks to provide an onshore alternative with international regulatory and tax features.

2. GIFT City and IFSCA: Jurisdictional and Regulatory Foundation

2.1 GIFT City, situated in Gandhinagar, Gujarat, is a multi-services Special Economic Zone established under the Special Economic Zones Act, 2005 and the SEZ Rules, 2006. Within this zone, the Government of India has notified India's International Financial Services Centre. The International Financial Services Centres Authority Act, 2019 established IFSCA as the unified regulator for financial services in the IFSC, replacing the earlier fragmented oversight of multiple sectoral regulators. Accordingly, a fund entity operating in GIFT IFSC must comply both with IFSCA registration requirements and the applicable SEZ approval framework.



3. Family Investment Fund: Legal Character and Regulatory Design

3.1 IFSCA does not license a “family office” as a separate regulatory category. Instead, it recognises a Family Investment Fund, or FIF, as a self-managed investment vehicle established in the IFSC to pool and invest the wealth of a single family. Such a family generally comprises lineal descendants of a common ancestor, together with their spouses and children. An FIF may be structured as a company, contributory trust, limited liability partnership or any other form permitted by IFSCA.

3.2 An FIF is registered as an Authorised Fund Management Entity, being the lightest category of FME registration. This reflects the private nature of the vehicle, since it manages family capital and does not raise money from public or unrelated investors. Nevertheless, the FIF remains subject to minimum net-worth, corpus, governance, principal officer, fit-and-proper and continuing compliance requirements.

4. Evolution of the FIF Regulatory Framework

4.1 The Family Investment Fund was first introduced under the IFSCA (Fund Management) Regulations, 2022. The framework provided Indian family offices with a regulated onshore structure capable of offering features similar to offshore private wealth platforms, while remaining subject to Indian regulatory supervision.

4.2 The 1 March 2023 IFSCA circular was significant because it clarified how the expression “single family” should apply to real-world family holding structures.

“ It therefore permitted such entities to be treated as part of the single family where the family exercises control and holds at least 90% economic interest. ”

4.3 The circular recognised that family wealth is often held through companies, LLPs, partnerships, trusts and other entities. It

therefore permitted such entities to be treated as part of the single family where the family exercises control and holds at least 90% economic interest. It also allowed additional investment vehicles within the FIF structure and permitted limited participation by employees, directors, the FME and service providers, subject to specified limits and disclosures.

4.4 The IFSCA (Fund Management) Regulations, 2025 repealed and replaced the 2022 framework.

4.5 The 2025 Regulations consolidated earlier clarifications, simplified the fund-management regime and incorporated ease-of-doing-business measures. For family offices, the principal importance of the 2025 regime lies in regulatory continuity: the FIF remains available as a dedicated private wealth vehicle, while the rules are presented in a more integrated and administratively workable form.

5. FEMA Considerations and Cross-Border Funding

5.1 The foreign-exchange treatment of an FIF is central to its practical utility. Since an IFSC unit is generally regarded as a person resident outside India for FEMA purposes, contributions by resident Indian families must be examined under the overseas investment framework, including the Liberalised Remittance Scheme for individuals and the Foreign Exchange Management (Overseas Investment) Rules, 2022 for other eligible persons. Offshore or non-resident family wealth can generally be deployed more directly, whereas resident-sourced funding requires closer analysis of remittance limits, investment characterisation and reporting obligations.

6. Tax Framework Applicable to FIFs and IFSC Fund Managers

6.1 The tax framework for GIFT IFSC is designed to enhance competitiveness with established offshore fund jurisdictions. It operates through statutory deductions, exemptions, delegated rules and CBDT notifications.

6.2 Profit-linked deduction.

6.3 Eligible IFSC units, including FMEs managing FIFs, may claim a profit-linked

deduction under Section 80LA of the Income-tax Act, 1961. Under the Income-tax Act, 2025, the corresponding benefit is carried forward in Section 147. The provision is intended to reduce the tax cost of eligible IFSC operations for the prescribed period.

6.4 Exemption for specified funds.

“ Under the Income-tax Act, 2025, the corresponding benefit is carried forward in Section 147. ”

6.5 Section 10(4D) exempts specified income of eligible specified funds, subject to statutory and rule-based conditions. Rule 21AIA and related CBDT notifications prescribe the operational requirements, including investor records, eligibility conditions and compliance reporting.

6.6 Withholding-tax relief.

6.7 CBDT notifications have also provided relief from tax deduction at source on specified payments to eligible IFSC units, subject to prescribed declarations and conditions. This reduces cash-flow friction for qualifying units that have opted for the applicable IFSC tax holiday.

6.8 Fund-manager safe harbour.

6.9 The fund-manager safe harbour provision seeks to ensure that the presence of an eligible fund manager in India does not, by itself, create a taxable business connection for an eligible offshore fund. This is relevant where a family office combines FIF activity with portfolio-management or advisory arrangements.

6.10 Indirect tax and SEZ benefits.

6.11 FIFs and FMEs located in the IFSC may also benefit from the broader SEZ fiscal

framework, including customs and GST treatment available to SEZ units and exemptions relating to certain IFSC-executed transactions.

6.12 Taken together, the tax architecture seeks to offer India-based governance with a fiscal environment that approximates the advantages traditionally associated with offshore financial centres.

7. Institutional Ecosystem and Compliance Infrastructure

7.1 The viability of the FIF framework depends on the wider institutional ecosystem supporting it. GIFT City now hosts IFSC banking units, exchanges, custodians, fund administrators, brokers, auditors, law firms and advisors. In addition, FMEs are required to comply with IFSCA's anti-money-laundering, counter-terrorist-financing and know-your-customer framework, including record maintenance, transaction monitoring and appointment of appropriate compliance personnel.

8. Conclusion

8.1 The Family Investment Fund regime represents a significant step in India's attempt to retain and attract private wealth management activity within an Indian-regulated international financial centre. For non-resident and offshore family wealth, the framework is comparatively clearer and increasingly usable. For resident Indian families, however, the interface between IFSCA regulations and FEMA remittance rules remains a critical area for continued regulatory refinement. If implemented with clarity and consistency, GIFT City has the potential to emerge as a credible onshore alternative to established global family-office jurisdictions.



PERSONAL FINANCE: BUILDING WEALTH & SECURING YOUR FINANCIAL FUTURE

CA. Himanshi Jain

Member of the Institute



In an increasingly complex economic landscape, personal financial management has become more critical than ever. Whether you are a chartered accountant, a corporate professional, or an entrepreneur, the principles of effective personal finance remain universal.

Introduction

In an increasingly complex economic landscape, personal financial management has become more critical than ever. Whether you are a chartered accountant, a corporate professional, or an entrepreneur, the principles of effective personal finance remain universal. This article explores fundamental concepts and practical strategies for building a robust financial foundation that can withstand economic uncertainties while creating long-term wealth.

1. Income Planning and Expenditure Management

The cornerstone of personal finance begins with understanding your income sources and managing expenses wisely. For professionals in India, income typically comprises salary, allowances, bonuses, and investment returns. The 50/20/30 budgeting rule remains an effective framework for citizen staying in India — allocating 50% of post-tax income to essential needs including debt repayment for essential needs (like education loan, Home loan), 20% to discretionary spending (Wish or Want), and 30% to Investment, savings and Insurance (Like Term & health) as there is not enough social security provided by government in India.

Chartered accountants and financial professionals often struggle with variable income streams. Establishing a baseline budget using your lowest expected income, and treating additional earnings as surplus available for investment or debt reduction, provides financial stability and prevents over-leveraging.



2. Strategic Debt Management

While all debt carries risk, strategic debt can accelerate wealth creation. The distinction between 'good debt' (mortgages, education loans, investment financing at favourable rates) and 'bad debt' (high-interest consumer credit) is paramount. In India's current interest rate environment, many home loans are available at competitive rates—analysing the spread between the cost of borrowing and expected investment returns helps determine optimal borrowing levels.

A practical approach involves maintaining a debt-to-income ratio below 40% and prioritizing high-interest debt repayment. For professionals earning above ₹15-20 lakhs annually, this ratio becomes even more critical. The psychological burden of debt, coupled with opportunity cost, often justifies accelerated repayment despite low interest rates.

3. Investment Framework: Building Your Portfolio

Investment strategy should align with three critical factors: time horizon, risk capacity, and financial goals. For individuals targeting wealth creation over 10-15 years, equity exposure of 50-70% remains justified despite market volatility. The rupee cost averaging effect of systematic investment plans (SIPs) significantly reduces timing risk—a corpus of ₹50 lakhs built through ₹25,000 monthly SIPs over 15 years at 12% returns achieves superior risk-adjusted returns compared to lump-sum investments.

A recommended allocation model: 50-60% equity (domestic and international), 30-35% debt (bonds, fixed deposits, debt funds), and 10% alternative investments (gold, real estate). Tax-advantaged instruments including PPF, NPS, and ELSS should form the foundation of your investment structure, leveraging India's tax code to maximize after-tax returns.

“ For professionals earning above ₹15-20 lakhs annually, this ratio becomes even more critical. ”

4. Tax Optimization: A Professional's Imperative

For high-earning professionals, tax efficiency can mean the difference between building a ₹1 crore versus ₹2 crore corpus over 20 years. Effective personal tax planning involves: (a) maximizing deductions under Section 80C (PPF, ELSS, Life Insurance) up to ₹1.5 lakhs; (b) utilizing Section 80D for health insurance; (c) claiming HRA and other employer-provided benefits; and (d) structuring investments to optimize LTCG versus STCG treatment.

Professionals earning through multiple income streams—salary, consulting, business—should maintain meticulous documentation and work with qualified advisors to structure income to minimize tax while remaining fully compliant with regulations.

5. Insurance and Protection Planning

Insurance serves as the critical pillar of financial protection. While many professionals overlook its importance, inadequate insurance can devastate decades of wealth accumulation. Term life insurance coverage should equal 10-15 times annual expenses—a ₹50 lakh annual expense family should maintain minimum ₹5 crore coverage, achievable through ₹3000-5000 monthly premiums for a 40-year-old.

Health insurance with minimum ₹10-15 lakh family coverage (higher in metros) is non-negotiable. Supplementary coverage including critical illness and disability insurance completes the protection framework. A common mistake: holding insurance only through employer policies, which terminate upon job transition.

6. Emergency Reserves and Retirement Planning

Financial stability begins with an emergency fund equivalent to 6-12 months of expenses, held in highly liquid, accessible instruments. This buffer prevents forced liquidation of investments during market downturns or employment transitions. For professionals in metropolitan areas with ₹50 lakh annual expenses, an emergency reserve of ₹25-50 lakhs provides genuine security.

Retirement planning deserves equal priority. Working backward from a ₹50 crore corpus required for inflation-adjusted retirement income of ₹1.5-2 crores annually (at 3% withdrawal rate), professionals should contribute ₹5-15 lakhs annually depending on age and current corpus. The National Pension System (NPS), with its tax efficiency and investment flexibility, deserves serious consideration over traditional provident fund structures.

7. Long-Term Wealth Creation Strategy

“ For high-earning professionals, tax efficiency can mean the difference between building a ₹1 crore versus ₹2 crore corpus over 20 years. ”

Compound interest, often called the eighth wonder of the world, transforms consistent investing into generational wealth. An individual beginning investment at age 25 with ₹10,000 monthly SIP at 11% annual returns reaches ₹3.5 crore by age 55—delay to age 35, and the corpus reaches only ₹1.1 crore. Starting early, maintaining discipline, and avoiding panic selling during market corrections form the tripartite foundation of wealth creation.

Diversification across asset classes, geographies, and instruments reduces concentration risk. International exposure through ADRs or international funds, direct real estate as a hedge against inflation, and equity participation through both individual stocks and funds create resilience against any single sector's underperformance.

Conclusion

Personal finance is fundamentally about discipline, strategy, and consistency. The principles—spend less than you earn, invest the difference, optimize taxes, protect with insurance, and maintain a long-term perspective—are timeless, yet often neglected. For chartered accountants and financial professionals, the expertise is often professional

rather than personal. Taking structured steps to audit your financial health, establish clear goals, and implement systematic strategies transforms personal finance from a burden into a powerful wealth-creation engine.

The journey from financial management to wealth creation requires only three elements: knowledge, discipline, and time. In a career spanning 35-40 years, starting today can mean the difference between a comfortable retirement and genuine financial freedom.

References

1. Securities and Exchange Board of India (SEBI) - Financial Literacy Guidelines, 2024
2. Ministry of Finance, India - Tax Planning for High-Income Individuals, Budget 2024
3. Pension Fund Regulatory and Development Authority (PFRDA) - NPS Investment Guidelines
4. Institute of Chartered Accountants of India - Professional Standards for Personal Financial Advisory

About the Author

Himanshi Jain is a Chartered Accountant having 14 years of experience and Proprietor/Owner at Himanshi & Associates. With expertise in project governance, financial risk management, and corporate finance, she brings a practical perspective to personal financial planning. Himanshi & Associates, a Chartered Accountancy firm with offices in Ahmedabad, Alwar, and Gurgaon. Her work spans compliance advisory, and financial strategy for high-net-worth individuals.





is Now



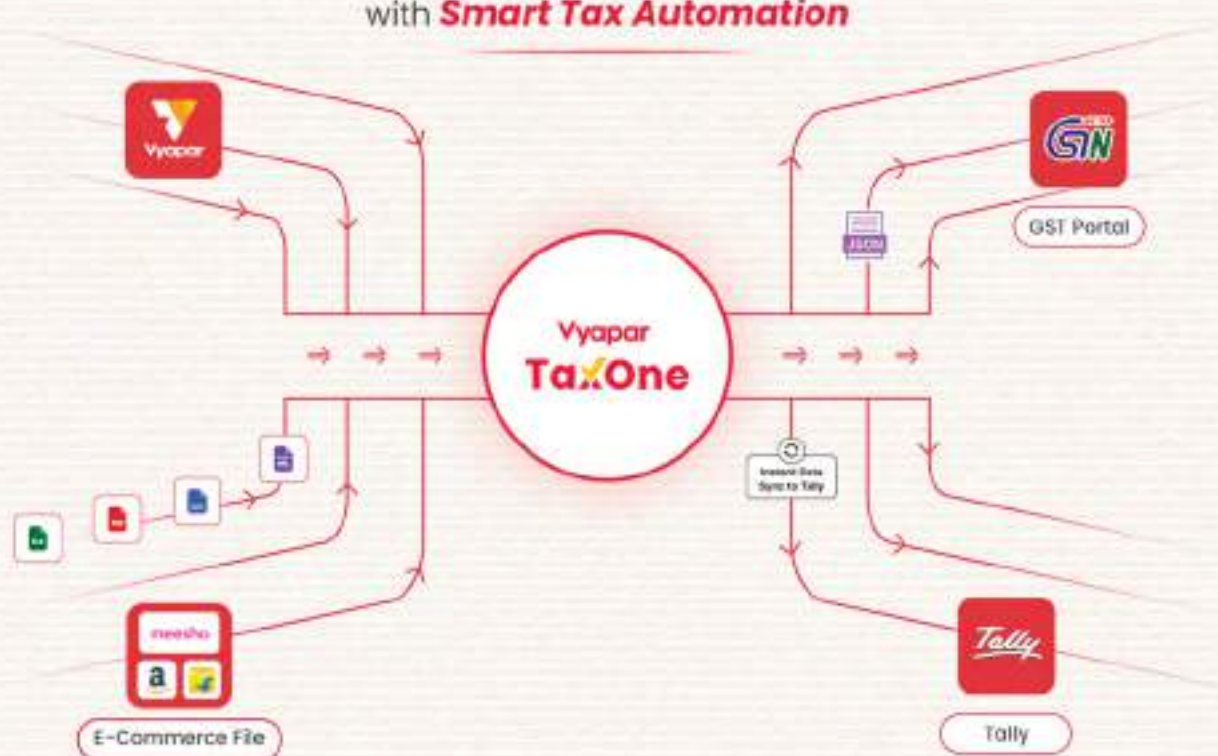
Why Spend Hours?

When **TaxOne** Does It
in Minutes!

From Data Collection to GST Filing,
everything Flows Seamlessly.



Say Goodbye to Manual Work & Errors
with **Smart Tax Automation**



• Trusted by **10,000+** Tax Professionals •

- ✓ Zero Manual Work
- ✓ Smart GST Reconciliation
- ✓ Direct GST Filing

Start Your 7-Day Free Trial

**Vyapar
TaxOne**

taxone.vyapar.com

taxonesupport@vyapar.com

+91 95582 61955

9th Floor, Infinity Tower,
Lal Darwaja Station Road, Surat, Gujarat - 395003



Scan Now!

INCOME FROM HOUSE PROPERTY- UNDER INCOMETAX ACT- 1961 AND 2025

CA. Ajit C. Shah

Member of the Institute



INCOME FROM HOUSE PROPERTY- UNDER INCOMETAX ACT- 1961 AND 2025

We know that Income - Tax Act, 2025, as amended by the Finance Act, 2026 read with the Income – tax Rules, 2026 will be effective from 1st April, 2026. Section number are also change and will have to forget the section numbers of Income Tax Act-1961 within one or two years. At present we are able to give the section numbers of 1961 Act, because we are expert in this Act.

Income from House Property are starting from section 22 to section 27, while under the Income Tax Act, 2025 the sections are from 20 to Section 25. There are no changes in calculation of Income from House Property.

Which kind of income will fall under this head, “Income from House Property” are any income arising out of letting of a building, office, shop or land attached thereto is owned by the assessee. If any property occupied for the purpose of business or profession carried on by him is not covered by this head.

As per **Section 20(1)** *The annual value of property consisting of any buildings or lands appurtenant thereto, owned by the assessee shall be chargeable to income tax under the head “Income from House Property”.*

(2) The provisions of sub-section (1) shall not apply to such portion of the property, as the assessee may occupy for his business or profession, the profit of which are chargeable to income-tax.



Section 22 of 1961, Act

Section 21 of the Act, 2025: Determination of Annual Value:

We have seen under section 20 of the Act, that *Annual Value of the Property shall be chargeable to income tax*. Now the question may arise in our mind that how the annual value of the property is to be decided?

“ (4) in the case of, interest paid for the self-occupied property, deduction will be restricted to Rs. 2,00,000, and if the capital borrowed before 31st March, 1999, deduction will be only Rs. 30,000. ”

The annual value of the property, shall be deemed to be the higher of the following:

(a) the sum for which it might reasonably be expected to let from year to year; or

(b) the actual rent received or receivable by the owner, if the property or any part of it is to let. The ordinary meaning of the words **to let** is to grant use of for rent or for hire which takes in its sweep the consent of granting use and occupation of a property for a license fee. In determining such notional income, several factors have to be taken in to consideration, such as actual realization by way of license fee, consideration received by the owner, the location of the property, the capacity of the property to fetch income depending upon demand and supply position over a period of years, etc.

Municipal valuation is one of the tests to be applied in determining the *bona fide* value of a property.

(2) If the property or any part of it is let and was vacant for the whole or any part of the tax year and due to such vacancy the actual rent received or receivable by the owner, the annual value of such property shall be deemed to be the amount so received or receivable.

(3) The annual value of the property shall be reduced by taxes levied by the local authority like, municipal tax, service tax etc., in respect of such property, paid by the owner of the property during the year.

(4) Where the property is held as stock in trade and is not let out at any time during the tax year, the annual value of the property shall be **Nil** up to two years from the end of the financial year in which the certificate for completion of construction is obtained.

(5) The annual value of property consisting of house or any part thereof shall be taken as **Nil**, if the owner use that property for his own residence.

The above provision shall apply only in respect of two of such houses as specified by the assessee. That means if any assessee is owning more than two properties which he is using for residence for four months in each property, then he has to choose that which property is liable for tax.

SECTION 22 DEDUCTIONS FROM HOUSE PROPERTY INCOME:

Section 22 provides that income under the head **"Income from House Property"** is to be computed after making the following deduction from the annual value.

(1) a sum equal to 30% of the annual value as determined under section 21;

(2) where the property has been acquired, constructed, repaired, renewed or reconstructed with borrowed capital, the amount of any interest payable on such capital;

(3) where the capital referred to in above clause, during any period prior to the tax year in which the property is acquired or constructed, the amount of any interest payable for the said prior period in five equal instalments for the said tax year and for each of the four immediately succeeding the years.

(4) in the case of, interest paid for the self-occupied property, deduction will be restricted to Rs. 2,00,000, and if the capital borrowed before 31st March, 1999, deduction will be only Rs. 30,000.

SECTION 24 PROPERTY OWNED BY CO-OWNERS:

We know that there are certain property which are purchased jointly with more than one person. Now the question is how the income earned as rent from this property? As per section 24, where the property co-owned with definite and ascertainable share, the income computed separately under this part as per their respective share shall be included in their total income.

When it is included in this head, the relief available under this section shall be provided as if each co-owner is individually entitled to the said relief.

If we will compare the Income-tax Act 1961 and 2025, we will find that there is no change in calculation of income, only the sections are change.



The Unaccounted Cost of Intelligence:

CA. Manisha Ahra

Member of the Institute



The Unaccounted Cost of Intelligence:

The Unaccounted Cost of Intelligence:

Reading AI's Environmental Risk

Chartered Accountant, Risk Management, Internal Controls & Finance Transformation

Here's a sentence I never thought I'd write: some of the world's richest people now want to move data centres *off the planet* because cooling them on Earth is getting too costly i.e. in water, in power and in land.

That's not science fiction. In late 2025, Elon Musk confirmed SpaceX will pursue space-based data centres, saying plainly:



"The way to expand compute without using up all the land on Earth is to do so in space."

By early 2026, SpaceX had filed with regulators to launch up to one million solar powered satellites to run as an orbital AI network and partnered with Nvidia on "Starmind" compute satellites. Amazon's Jeff Bezos and former Google CEO Eric Schmidt are chasing the same idea.

Pause on that. When brilliant engineers would rather solve rocket launches, radiation and orbital cooling than keep cooling servers with our

rivers, that tells you how serious the resource problem has become on the ground.

I've spent 10 years in risk management and my job is simple; find the risk nobody has put on the balance sheet yet. AI's environmental cost is exactly that kind of hidden line item. So let me walk through it like any emerging risk i.e. the facts, the honest problem and the measurable fixes.

The Facts

Let's start with water, because it surprised even me.

In 2025, data centres consumed roughly 222 billion litres of water worldwide just for cooling. According to Rystad Energy, a figure projected to nearly triple to 644 billion litres by 2030 if nothing changes. Google alone reported using 10.9 billion gallons of water in 2025, up 34% in a single year and more than double its 2021 level. Zoom into AI specifically and a 2025 peer reviewed estimate puts AI's own water footprint between 312 and 765 billion litres for the year.

Then there's carbon. The UN University's June 2026 report found data centre electricity produced about 208 million tonnes of CO₂ last year; roughly the annual emissions of Argentina.

And here's the part most people miss. We assume the damage happens within AI computing when giant models are *trained*. But the UN found that everyday usage i.e. you and me prompting all day drives 80-90% of total energy demand, not training. One popular AI service alone handles an estimated 2.5 billion prompts a day.

Now scale it forward. By 2030, the UN University projects AI's water use could match the basic annual water needs of 1.3 billion people; its electricity use could hit 945 terawatt-hours (nearly triple the combined power use of Pakistan, Bangladesh and Nigeria); and its land footprint could exceed 14,500 square kilometres about twice the Jakarta metro area. A separate Cornell study in *Nature Sustainability* (November 2025) reached similar conclusions for the US: on the current path, AI could add 24-44 million tonnes of CO₂ a year by 2030 and drain 731 to 1,125 million cubic metres of water annually.

“Google alone reported using 10.9 billion gallons of water in 2025, up 34% in a single year and more than double its 2021 level.”

That's the risk register. It's real, measurable and growing.

So... Should We All Go Anti AI?

Here's where I'll be direct: **No.**

And not because I'm starry-eyed about technology.

Being “anti AI” *feels* responsible, but it doesn't survive scrutiny. The same AI that consumes resources is already helping design efficient power grids, cut building energy waste, detect methane leaks and optimise water systems. The UN University report itself opens with a line I keep returning to:

“This report is not a case against artificial intelligence... It is a call for using it responsibly.”

Refusing AI is like refusing electricity in 1900 because early power stations were dirty. The technology isn't going back in the box. The mature response isn't rejection, it's governance.

The Real Problem Isn't AI. It's Invisibility.

As a risk person, I've learned you cannot manage what you cannot see. AI's environmental cost is dangerously invisible on three levels:

1. We measure the wrong thing. Most reporting fixates on carbon from training big models,

ignoring water, land and everyday usage where 80–90% of the impact actually lives. Worse, a “green” fix in one area can quietly worsen another: some low carbon energy choices *increase* water and land use.

2. We don't disclose consistently. There is still no industry wide standard for reporting AI's environmental footprint and water is often disclosed as a single company wide number that hides damage to specific local watersheds.

3. Burdens and benefits don't sit together. The convenience is global. The drained aquifer, the strained grid, the e-waste those are painfully local. And even the “space solution” carries new risks: environmental groups have already petitioned regulators over light pollution and orbital debris from mega-constellations.

So, the real problem statement isn't “AI is evil.” It's “AI's cost is unmeasured, undisclosed and unfairly distributed.” And unmeasured, undisclosed, unfair risks are the ones that eventually blow up.



How to Fix It

“In 2025, data centres consumed roughly 222 billion litres of water worldwide just for cooling.”

The Cornell team didn't just model damage; they modelled a roadmap that could cut AI's worst-case impacts by about 73% for carbon and 86% for water using smarter siting, faster grid decarbonisation and operational efficiency. The industry is moving too. Microsoft, AWS, Nvidia and Meta shifted toward closed loop cooling, improving water use efficiency by 25%

(Microsoft) and 37% (AWS) between 2022 and 2025.

Here are five measurable actions you can put in your own risk books today and exactly the things I'd love to discuss with anyone who reaches out:

- Add an "AI footprint" line to your risk register. If nobody can produce the number, that's your first finding.

Metric: Litres of water, kWh of energy and tonnes of CO₂ per major AI workload, with a named owner.

- Set an AI risk appetite with a hard trigger.

Metric: A board approved threshold (e.g., "flag any workload above X kWh/month"), reviewed quarterly.

- Demand location-based disclosure from vendors.

Metric: % of AI vendors reporting site level (not global average) water and energy data.

- Right size usage. A single AI generated image can use over a thousand times the energy of a simple text task.

Metric: % of use cases matched to the lightest model that does the job; track cost and carbon per 1,000 prompts.

- Track efficiency, not just volume.

Metric: Water Usage Effectiveness (litres/kWh) and PUE for your AI providers, benchmarked year on year.

AI is one of the most powerful tools of our lifetime. But power without measurement is just risk waiting to be named. We're now literally reaching for outer space to escape the cooling problem the least we can do down here is *count* it. We don't need to fear AI and we don't need to reject it. We need to account for it.

Being polite to a chatbot won't save the planet. Being deliberate about how, when and where we use it just might.

Sources

UN University / UNU-INWEH, June 2026; Cornell University, *Nature Sustainability*, Nov 2025; Rystad Energy, 2025; Google Environmental Report, 2026; Ars Technica & Business Insider on SpaceX orbital data centres, 2025-2026.



The Business Intelligence & Analytics Solution for Tally® Data.



Tally® stores your accounting data.



Talligence transforms it into clear, real-time business insights.



Spot trends. Control expenses. Identify your best performing products and customers.



Move beyond spreadsheets and static reports.



Prebuilt dashboards.



Instant answers.



Access anytime, anywhere, even offline.

Most businesses rely on accounting data.
Smart businesses use Talligence.

GET YOUR
7 DAYS
FREE TRIAL!



TRY NOW!

+91 94298 99852

presales@talligence.in www.talligence.in

Your Digital Signature Software

Go paperless. Save time. Reduce costs.

Paper based signing slows your business and adds unnecessary costs. Digitally sign every document in minutes while keeping every signature secure and compliant.

ByteSIGNER makes it possible.



Sign anywhere on the document.



Add your company logo



Encrypted, timestamped, and CA-certified



Works completely offline



Documents never leave your network



Legally valid in India, the EU, and the USA

From hours to few clicks.

BOOK A FREE DEMO

ByteSIGNER
A PRODUCT OF DEV IT



TRY NOW!

+91 90991 08574

presales@bytesigner.in www.bytesigner.in

Articles of Association: Beyond a KYC Document

CA. Rahul V Shah

Member of the Institute



Articles of Association: Beyond a KYC Document

Articles of Association: Beyond a KYC Document

The Articles of Association (AOA) are often treated as one more constitutional document to be collected during a transaction or due-diligence exercise. In practice, that approach can miss important restrictions.

The Articles contain the rules governing the internal management of a company. They may deal with matters such as transfer and transmission of shares, calls, lien, general meetings and the exercise of powers by the Board. In some companies, they also contain provisions dealing with nominee directors, quorum, affirmative voting or special procedures for particular transactions.

For a Chartered Accountant, company secretary, legal adviser, director or investor, the useful question is therefore not merely whether the company has Articles, but **what do the Articles require before the proposed action is taken?**

Start with the Articles when shares are being transferred

The Articles become particularly important in a private company. The statutory definition of a private company itself recognises restrictions on the right to transfer its shares through its Articles.

Accordingly, a proposed share transfer should not be examined only by looking at the general statutory provisions or the share certificate. The relevant Article should first be identified. It may prescribe the procedure to be followed or impose restrictions that affect the proposed transaction.

The distinction between **transfer** and **transmission** can also be significant.



In *Jayalaxmi Holdings Pvt. Ltd. v. Shakti Insulated Wires Pvt. Ltd. & Anr.*, the Bombay High Court considered Articles containing separate provisions dealing with transfer and transmission in the context of shares passing pursuant to a court-sanctioned amalgamation. The case illustrates the importance of identifying the nature of the transaction and then examining the particular Article applicable to it.

The same point remains relevant where shares are held in dematerialised form. Dematerialisation changes the manner in which securities are held and dealt with; it does not, by itself, make provisions in the Articles concerning transfer or pre-emption irrelevant. The two questions have to be considered together.

Before a further issue of shares, read the relevant Article

The Articles may also prescribe the procedure to be followed when a company proposes to issue further shares.

This becomes particularly important where the Articles contain provisions concerning existing members, further issue of shares or procedures corresponding to statutory requirements.

In the *Riviera Bag Manufacturing Ltd.* proceedings, the Articles contained a provision requiring compliance with requirements corresponding to Section 81 in relation to further issue of shares. The Company Law Board treated the relevant Article as binding on the company and its members. Since the prescribed procedure had not been followed, the relevant resolutions and allotment were set aside.

The broader point is simple: an allotment should not be reviewed only against the Companies Act. The Articles should also be checked before the Board proceeds.

Board powers may be subject to conditions in the Articles

“ Accordingly, a proposed share transfer should not be examined only by looking at the general statutory provisions or the share certificate. ”

The Articles can become even more important when a transaction requires Board approval.

They may prescribe a particular quorum, provide for nominee-director rights, require the presence or consent of a particular director, or require an affirmative vote for specified matters.

The *Metmin Investments Holdings Ltd. v. Rinac India Ltd. & Ors.* proceedings provide an illustration. The Articles contained provisions relating to a nominee director, including requirements concerning Board quorum and consent in relation to specified encumbrances over company assets. The NCLAT treated those provisions as material and set aside the order permitting the encumbrance.

A similar issue arose in *Tata Sons Ltd. v. Cyrus Investments Pvt. Ltd. & Ors.*, where the Articles contained provisions dealing with transfer powers, nominee directors and affirmative voting. The Supreme Court considered those provisions while examining the dispute and held, among other things, that the NCLAT could not neutralise the transfer provision merely on the basis of a possibility of future misuse. The Court also considered the effect of the Articles on the representation claimed by the S.P. Group.

These cases show why Board minutes should not be reviewed in isolation. Where a transaction depends on a particular Board approval, the relevant Article should be read before concluding that the approval was properly available.

The Articles are binding, but they are not a substitute for a contract

The Articles have a binding effect on the company and its members in matters arising under the Articles and in their capacity as members.

This principle has an important limitation. A person who is merely an outsider cannot ordinarily enforce a provision in the Articles simply because the provision appears to confer a benefit or position on that person. Cases such as *Eley v. Positive Life Assurance Co. Ltd.* and *Iyengar v. United India Life Insurance Co.* illustrate this distinction.

Therefore, when a right is intended to be given to a person in a capacity other than that of a member, the adviser should not assume that mentioning the right in the Articles alone will necessarily provide the same protection as a separate contractual arrangement.

This distinction is easy to overlook in practice. The Articles and a shareholders' agreement, investment agreement or other contract may operate together, but they do not automatically perform the same legal function.

Altering the Articles does not remove every difficulty

The Articles can be altered, but the power to alter them is not unlimited.

The Articles remain subordinate to the Companies Act and the memorandum. They may also contain entrenchment provisions requiring additional conditions or procedures for alteration of specified provisions.

The courts have considered the validity of alterations in a number of situations. In *Brown v. British Abrasive Wheel Co. Ltd.*, an alteration requiring a minority shareholder to sell his shares at the request of the majority was not upheld. In contrast, in *Allen v. Gold Reefs of West Africa*, an alteration extending the company's lien over shares was upheld where it was considered to

have been made bona fide in the interests of the company as a whole.

The point is not that every alteration affecting a shareholder is invalid. Rather, the purpose, effect and circumstances of the alteration matter.

“ The broader point is simple: an allotment should not be reviewed only against the Companies Act. ”

An alteration of the Articles also does not, by itself, extinguish an obligation arising under a separate contract. The constitutional document and the contractual arrangement should therefore be examined separately before assuming that an alteration has solved the underlying issue.

A practical way of reading the Articles

A lengthy set of Articles need not be read in the same way for every transaction. A transaction-focused review is often more useful.

For a **share transfer**, look first for provisions on transfer, transmission, pre-emption, approval and registration.

For a **further issue of shares**, examine provisions dealing with further issue, existing members and the procedure prescribed by the Articles.

For a **Board transaction**, check quorum, nominee-director provisions, voting requirements, affirmative rights and any provision requiring the consent or participation of a particular director.

Name	Facts	Ruling
Tata Sons Ltd. v. Cyrus Investments Pvt. Ltd. & Ors.	The Articles contained provisions concerning transfer, nominee directors and affirmative voting, including Articles 75, 104B, 121 and 121A.	The Supreme Court held that the NCLAT could not neutralise Article 75 merely on the basis of possible future misuse. It also considered the Articles while dealing with the representation claimed by the S.P. Group.
Jayalaxmi Holdings Pvt. Ltd. v. Shakti Insulated Wires Pvt. Ltd. & Anr.	The Articles contained separate provisions dealing with transfer and	The Bombay High Court treated the transaction in the context of transmission

Name	Facts	Ruling
	transmission of shares. The issue arose in connection with shares passing pursuant to a court-sanctioned amalgamation.	rather than an ordinary transfer and examined the applicable provisions of the Articles accordingly.
Metmin Investments Holdings Ltd. v. Rinac India Ltd. & Ors.	The Articles provided for a nominee director and contained requirements concerning Board quorum and consent for specified encumbrances over company assets.	The NCLAT treated the relevant Article provisions as material and set aside the order permitting the encumbrance.
Riviera Bag Manufacturing Ltd. proceedings	The Articles contained a provision requiring compliance with requirements corresponding to Section 81 for a further issue of shares. Shares were allotted to an outsider/non-family member without following the prescribed procedure.	The Company Law Board treated the relevant Article as binding and, finding that the required procedure had not been followed, set aside the relevant resolutions and allotment.
Brown v. British Abrasive Wheel Co. Ltd.	The Articles were altered to require a minority shareholder to sell his shares when the majority required it.	The alteration was not upheld, illustrating the limits on using an alteration of Articles in a manner oppressive to a minority shareholder.

For an **alteration of the Articles**, check the alteration provisions, any entrenchment requirement and consistency with the Companies Act and memorandum.

For an **outsider claiming a right under the Articles**, ask whether the right is being claimed in the person's capacity as a member or under a separate contractual arrangement.

This approach can prevent a common mistake: reading the Articles only after a dispute has arisen.

Five case illustrations

Conclusion

The Articles of Association are more than a document to be collected for records or due diligence. Their real significance often appears

when a company is about to take a particular action.

A transfer of shares, a further issue, a Board decision, an encumbrance of assets or an alteration of the Articles may each trigger a different provision. The answer cannot always be obtained by looking at the Companies Act alone.

For advisers and directors, the practical discipline is straightforward: **before approving**

the transaction, identify the Article that governs it and check whether the prescribed procedure has actually been followed.

That small step can make the difference between an approval that merely appears valid on paper and one that stands up when the company's constitutional documents are examined closely.



GST Reconciliation at Scale: Why Manual GSTR-2B Matching Is a Practice-Level Risk

CA. Pooja Appa

Member of the Institute



GST Reconciliation at Scale: Why Manual GSTR-2B Matching Is a Practice-Level Risk

GST Reconciliation at Scale: Why Manual GSTR-2B Matching Is a Practice-Level Risk

Ask most practitioners how GSTR-2B reconciliation is handled in their firm, and the honest answer, more often than not, is: manually, by a junior team member, against a deadline, once a month. It is treated as a compliance chore — necessary, mechanical, and low on the list of things partners actively supervise. That treatment made sense when client volumes were small and invoice counts were in the dozens. It does not hold up anymore. As transaction volumes have grown, manual 2B matching has quietly become one of the more consequential risk points in a GST practice, and it deserves far more structural attention than it currently gets.

The Task Everyone Underestimates

On paper, GSTR-2B reconciliation is simple: match the purchase register against the auto-populated 2B statement, flag what does not tie, and act on the mismatches before the return is filed. In practice, for any client with a few hundred monthly invoices across multiple vendors, this becomes a line-by-line exercise — usually a VLOOKUP or an eyeballed comparison across two differently formatted sheets, done under return-filing pressure, and rarely reviewed by anyone senior unless a mismatch is large enough to be noticed on its own. The team member doing this work is matching invoice

numbers that are entered inconsistently, GSTINs that are sometimes mistyped, and amounts that differ by rounding — and doing all of it by hand, for every client, every month.

Where Manual Matching Actually Breaks Down



The failure modes are well known to anyone who has done this work, but they are worth stating plainly because each one carries a real consequence:

- Invoice numbers that differ by a digit, a hyphen, or a leading zero are treated as “not found,” even when the underlying transaction is genuine — leading to eligible ITC being held back unnecessarily.
- Vendors who file late or file in a later period create a timing mismatch that looks, on a manual scan, like a missing invoice rather than a delay — and gets chased or written off incorrectly.

“ Ask most practitioners how GSTR-2B reconciliation is handled in their firm, and the honest answer, more often than not, is: manually, by a junior team member, against a deadline, once a month. ”

- Partial matches — correct GSTIN and amount, but a description or invoice date mismatch — are the hardest to triage by eye and the easiest to either wrongly accept or wrongly reject.
- Credit notes and amendments in subsequent periods are rarely tracked back to the original entry, so the reconciliation position drifts further from reality with every passing month.
- Across multiple GSTINs or multiple entities in a group, the same manual process is repeated independently each time, with no shared logic and no consistency between team members doing it.

The result is not a minor administrative inconvenience. Ineligible ITC claimed in error, or eligible ITC left unclaimed out of caution, is real money — and under Rule 37 and the broader ITC framework, an incorrect claim carries interest and reversal exposure that sits with the client and, by extension, with the professional who signed off on the return.

Why This Is a Practice-Level Risk, Not Just an Operational Inconvenience

The reason this matters at a practice level, rather than just as a workflow inefficiency, is that manual reconciliation does not degrade gracefully as a client base grows. A process that is barely manageable at fifty invoices a month becomes unreliable at five hundred, and unreviewable at scale across a portfolio of clients. What starts as a junior team member's task quietly becomes a source of partner-level firefighting — not because the partner is reviewing the reconciliation logic, but because a client notice or an ITC mismatch surfaces months later and has to be unwound after the fact, with far less room to fix it cleanly. The liability for an incorrect ITC position does not sit with the article assistant who built the sheet. It sits with the firm.

The Practical Fix

None of this requires expensive reconciliation software as a first step, though that becomes worth evaluating as volumes climb further. What it requires is treating GSTR-2B matching as a structured, built-once process rather than a fresh manual exercise every month:

- Pull both the purchase register and the downloaded 2B data into a single workbook through Power Query, so the reconciliation runs on a refreshable pipeline rather than a copy-pasted sheet.

“ None of this requires expensive reconciliation software as a first step, though that becomes worth evaluating as volumes climb further. ”

- Standardise GSTIN and invoice number formats on both sides before matching — stripping spaces, hyphens, and case differences — so a genuine match is not missed over formatting alone.
- Build a two-tier match: an exact match on GSTIN, invoice number, and amount, followed by a tolerance-based match (small rounding difference, or a fuzzy invoice-number match) for the entries the exact pass does not catch.
- Output every entry into one of three clearly labelled buckets — matched, timing difference (likely to reflect next period), and genuine mismatch — so the team's review time goes entirely to the exceptions that actually need judgment, not to re-checking entries that already tie out.
- Maintain a running reconciliation ledger across periods, so a credit note or an amendment that clears in a later month is linked back to the original entry instead of appearing as a fresh, unexplained item.

Built once, properly, this turns a repetitive manual exercise into a monthly refresh-and-review task — and it converts reconciliation from a compliance afterthought into something a partner can actually glance at and sign off on with confidence.

What This Means for Client Advisory

There is a client-facing dimension to this as well. A firm that can tell a client, within a day of a query, exactly which invoices are matched, which are pending on the vendor side, and which need action, is offering something visibly different from a firm that has to go back and manually re-check a spreadsheet before it can answer. As ITC scrutiny from the department has increased, clients are starting to ask for this kind of clarity proactively, not just when a notice arrives. A structured reconciliation process is, quietly, becoming a service differentiator in its own right.

Conclusion

GST reconciliation is a specific, concrete instance of a broader pattern in practice today: work that is technically well understood but operationally handled in a way that does not scale. The accounting judgment involved in GSTR-2B matching is not complex — most practitioners could explain the correct treatment for every exception case without hesitation. The risk lies entirely in the mechanics of doing it, reliably, across hundreds of lines, every month, without it quietly eating into review time or slipping past scrutiny until a notice forces the issue. Fixing that mechanics is not a specialisation reserved for the technically inclined. It is a basic control that every GST practice, regardless of size, now needs to have in place.





Empower Clients, **Grow** Your Practice.

Billing, Inventory, Payments & Compliance,
Everything Your Clients Need in One Platform.



GST
Invoices



Inventory
Management



E-Way Bill
& E-Invoice



Payment
Tracking



GST Filing
Report



Partner Program

Join the Go GST Bill Partner Program and offer
your new GST registration clients the Go GST Bill
Premium Plan (worth ₹1,499) **ABSOLUTELY FREE.**



JOIN NOW. IT'S FREE



100%
GST Compliant



Secure
Cloud Access



Dedicated
Support



Grow Your
Practice

Appeals Against NIL Demand Orders Under GST: The Right to Contest Liability and the Case for Amnesty



CA. Pinkesh Chhajed

Member of the Institute

Appeals Against NIL Demand Orders Under GST: The Right to Contest Liability and the Case for Amnesty

Appeals Against NIL Demand Orders Under GST: The Right to Contest Liability and the Case for Amnesty

An Analysis of the GSTN Advisory dated 7th September 2026 and Its Broader Legal Implications

■ **Introduction**

On 7th September 2026, GSTN issued an advisory enabling taxpayers to file appeals in Form GST APL-01 against orders that carry a NIL or Zero demand amount. The change is small in its technical description but large in its legal significance. It addresses a problem that has quietly denied a category of taxpayers their statutory right of appeal for years - not because the law denied them that right, but because the technology did. This article examines the legal framework governing appeals against NIL demand orders, analyses why the portal restriction was always inconsistent with the statute, and raises the more difficult question that the advisory leaves unanswered: what relief is available to those whose limitation period has already expired because of the very portal restriction that has now been removed?

■ **The Practical Problem: Payment Before the Order**



Under the GST adjudication framework, a taxpayer facing a Show Cause Notice under Section 73 or 74 of the CGST Act, 2017 may pay the demanded amount during the course of proceedings - under protest, or to avoid the accumulation of interest and penalty, or out of commercial necessity - without accepting the underlying tax liability as correct in law. When such a payment is made before the order is issued, the adjudicating authority passes an order confirming the demand and simultaneously noting that the amount has been paid. The result, from the portal's perspective, is an order with a NIL or Zero outstanding demand. The dispute on whether the tax was legally payable at all, however, remains alive.

Until 7th September 2026, the GSTN portal's validation logic in Form GST APL-01 prevented the filing of an appeal against such orders. The

portal refused to accept the appeal form where the demand amount was NIL or Zero, treating a zero balance as synonymous with a concluded matter. It was not. The demand may have been paid - but the liability was never admitted.

■ **The Legal Framework: What Section 107 Actually Says**

Section 107(1) of the CGST Act, 2017 confers on any person *aggrieved* by any decision or order passed under the Act the right to appeal to the Appellate Authority within three months of its communication. Aggrievement is not measured by whether money is outstanding. It is measured by whether the decision or order adversely affects the person's legal rights or position.

“ The more equitable solution is a targeted amnesty specifically for taxpayers denied the ability to file appeals against NIL demand orders due to the portal restriction existing before 7th September 2026. ”

Section 107 contains no requirement that an outstanding demand amount be a precondition for filing an appeal. The statute speaks of aggrievement with a decision or order - not aggrievement with an unpaid liability. The portal's validation logic, which equated a NIL demand with a non-appealable order, was never consistent with the statutory text. It was a technical misconfiguration, not a legal position.

■ **The GSTN Advisory Dated 7th September 2026**

The advisory announces that the portal has been updated to permit filing of Form GST APL-01 against orders where the demand amount is NIL or Zero. The validation that previously blocked such filings has been removed. For taxpayers with pending NIL demand orders where the limitation period has not yet expired, this is an immediate and actionable relief.

The advisory does not create any new right of appeal. The right always existed under Section 107(1). The advisory merely removes the portal-side obstruction that prevented its exercise. This

distinction is important and goes directly to the question of limitation - examined below.

■ **The Harder Question: Those Whose Limitation Has Already Expired**

The advisory addresses only the prospective problem. It says nothing about the large class of taxpayers whose three-month limitation period under Section 107(1) has already run - precisely because the portal would not let them file an appeal during that period. The taxpayer accessed the portal, completed the appeal form, and was met with a hard stop because the demand amount was zero. Three months passed. No appeal was filed - not because the taxpayer chose not to appeal, but because the instrument provided by law for filing the appeal was unavailable.

Section 107(4) provides a condonation window of one month beyond the initial three-month period, subject to the Appellate Authority being satisfied that there was sufficient cause for the delay. On principle, a portal-side technical block that physically prevented filing constitutes sufficient cause. A taxpayer cannot be penalised for a failure of the Government's own technological infrastructure. Courts have consistently held, in analogous portal-failure matters, that a party cannot be denied a statutory remedy on account of a systemic defect attributable to the Government's own systems. The right to appeal is substantive; its exercise cannot be permanently extinguished by a portal defect.

However, condonation applications are ad hoc and uncertain. They require individual taxpayers to approach the Appellate Authority, explain the portal defect, and hope for a sympathetic reading of 'sufficient cause'.

■ **The Case for a Targeted Amnesty**

“ And its removal on 7th September 2026 is itself an implicit acknowledgement by GSTN that the earlier restriction was incorrect. ”

The more equitable solution is a targeted amnesty specifically for taxpayers denied the ability to file appeals against NIL demand orders

due to the portal restriction existing before 7th September 2026. The GST Council has precedent for such intervention. The amnesty scheme introduced under Section 128A of the CGST Act for the period 2017-18 to 2019-20, and the earlier amnesty for delayed appeals through Removal of Difficulties Orders, demonstrate that the Government is willing and empowered to provide time-bound relief where taxpayers have been prejudiced by systemic issues.

The factual basis for such an amnesty is compelling. The block was portal-side - uniform, affecting every taxpayer with a NIL demand order identically. It was caused by no negligence or default on the part of the taxpayer. And its removal on 7th September 2026 is itself an implicit acknowledgement by GSTN that the earlier restriction was incorrect.

A targeted amnesty - through a Removal of Difficulties Order under Section 172 of the CGST Act or a specific notification under Section 107 - granting a fixed window of sixty to ninety days for filing such appeals would be both legally supportable and equitable. It would restore, for an identifiable and genuinely aggrieved class, the right of appeal that the statute always gave them but the portal took away.

■ **Practical Guidance for Practitioners**

First, audit client portfolios for orders passed with a NIL or Zero demand amount where the taxpayer disputes the underlying liability -

including orders under Sections 73 and 74 where the demand was paid before the order, and orders under Section 129 where penalty was paid to secure release of goods.

Second, where the three-month limitation period has not yet expired, file the appeal immediately. The portal now accepts such filings.

Third, where limitation has already expired, file a condonation application before the Appellate Authority, supported by a clear explanation of the portal restriction and the GSTN advisory of 7th September 2026 as official acknowledgement of that restriction.

Fourth, represent to the appropriate authorities - for an amnesty scheme.

■ **Conclusion**

The GSTN advisory of 7th September 2026 corrects a long-standing portal error that had no basis in the statute. The right to appeal a NIL demand order under Section 107(1) always existed; the portal simply denied taxpayers the means to exercise it. For those who can still appeal, the door is now open. For those who could not appeal in time because of the portal's own block, the law offers a condonation route - but equity demands more. A targeted amnesty, granting a fresh window to this specific class of taxpayers, is not a concession from the Government; it is a restoration of a right the Government's own system had improperly taken away.



DELAY IN CLAIM OF REFUND BE GRANTED?

CA. Ajit C. Shah

Member of the Institute



DELAY IN CLAIM OF REFUND BE GRANTED?

DELAY IN CLAIM OF REFUND BE GRANTED?

Summary:

Taxpayer who has paid income tax exceeding their actual liability are generally required to file their return of income within the due date specified under Section 139 of the Income Tax Act, 1961, to claim a refund. This requirement applies even if total income is below the taxable limit, as demonstrated in cases where tax deducted at source (TDS) or advance tax has been paid. However recognizing instances of genuine hardship. Section 119(2)(b) empowers the Central Board of Direct Taxes (CBDT) to authorize tax authorities to submit delayed refund claims. Amended CBDT Circulars outline a tired system for approving such claims based on the refund amount, with threshold for jurisdiction ranging from the Commissioner of Income tax for refund up to Rs. 50lakhs to the CBDT itself for amount exceeding Rs. 3Crore. Delayed refund applications are typically considered for excess TDS, tax collected at source, or advance tax payments, are generally limited to claims for the last six assessment years, and do not entitled to assessee to interest on the refund amount. Authorities will verify the genuineness of the claim, and while claim, and while refunds can be set off against existing tax demands under Section 245, potential future liabilities cannot be ground for withholding a due refund.

When an assessee has paid tax, more than tax payable, can he get refund for excess tax paid?

To claim refund of excess tax paid, it has been mentioned under Section 239, that as per the

provisions of Section 139, assessee must have file his return of income. Again the return of income must be submitted before the last date, as mention in Section 139.

From the above facts, an assessee has only interest income of Rs. 2,00,000 and tax has been deducted from that amount @10%, say Rs.20,000. It is clear that assesses total income is below taxable income, therefore he has not submitted his return of income. Now the question is when assessee can get refund of Rs.20,000? Assessee must file his return of income, though there is no taxable income and that too before the last date as mentioned in Section 139 of the Income tax.

It is necessary to know the last date of submitting return of income. As per section 139, the due dates for filling of return of income for various categories of assessee are as under:

From Assessment Year 2022-23 and onwards:

(i) where the assessee is a company; or a person (other than a company) whose accounts are required to be audited under Income Tax Act or any other law; or a partner of a firm whose accounts are required to be audited under income tax act or any other law for the time being in force, or the spouse of such partner if the provisions of section 5A applies to such spouse

By 31st October

(ii) in the case of any other assessee other than (i) above

By 31st July

Due date is to be considered **Extended due dates**. Many times due to some or other reason due date is extended, in that case extended due date is to be considered.

For delayed claim of refund CBDT have issued Circulars: Section 119(2)(b) read as under:

The Board may, if it considers it desirable or expedient so to do for avoiding genuine hardship in any case or class of cases, by special or general order, authorize [any income tax authority, not being a joint commissioner (Appeals) or a Commissioner (Appeals) to admit an application or claim for any exemption, deduction, refund or any other relief under this Act after the expiry of the period specified by or under this Act for making such application or claim and deal with the same on merits in accordance with law;

Circular No 9/2015 dated 9th June, 2015 is being amended from 1st June, 2023, accordingly, delayed claim of refund is to be considered with following limit of refund:

- Delayed refund up to Rs. 50lakhs, an application is to be made to Commissioner of Income Tax or Principal Commission of Income Tax (CIT/PCIT) of their jurisdiction.
- Delayed refund of more than Rs.50laks but less than Rs.2cror to Chief Commissioner of Income Tax (CCIT) of his jurisdiction.
- Delayed refund of more than Rs.2cror but less than Rs.3cror to Principal Chief Commissioner of Income Tax (PCCIT) of his jurisdiction.
- Delayed refund of more than Rs.3cror to direct Central Board Of Direct Taxes.(CBDT)

“ Taxpayer who has paid income tax exceeding their actual liability are generally required to file their return of income within the due date specified under Section 139 of the Income Tax Act, 1961, to claim a refund. ”

Under which circumstances delayed refund application can be done?

As per clarification made by CBDT under their circular that under the following circumstance an application for delayed refund application can be done.

- (1) Refund claim is due to Tax Deducted at Source, Collected at Source or excess payment of Advance Tax;
- (2) This kind of claim of refund is allowable up to last six assessment years only;
- (3) Assessee is not entitled for interest on refund amount;
- (4) Concern Officers will verify the Genuineness of the refund and assessing officer may do the assessment of the case and sent a order.
- (5) After receiving an Application for Condonation, process will start within six months.

Under Section 245, there are certain instructions for set off of refund.

Under this section 245, Central Board of Direct Taxes have given certain instructions for set off of refund, which are as under:

- Where a part of the refund is set off under the provisions of sub section (1), or where no such amount is set off, and refund becomes due to assessee, and the Assessing Officer having regard to the fact that proceedings for assessment or reassessment are pending in this case he may, for reasons to be recorded in writing and with the previous approval of the Principal Commissioner or the Commissioner, as the case may be, withhold the refund up to **sixty days from the date on which such assessment or reassessment is made.**
- In future liability of tax will arise, on that basis refund cannot be held. As per section 245 when refund is due, on that day any demand is outstanding that only can be set off.



RBI Updates

CA. Mayur Modha

Member of the Institute



RBI Updates

Date of issue	Master directions/ Master circulars/ notifications No.	Applicability	Brief understanding
11.09.2026	RBI/2026-27/255 DOR.RET.REC.22 0/12.01.001/2026-27	All Scheduled Local Area Banks	Reserve Bank of India (Local Area Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Second Amendment Directions, 2026: The directions mainly update the rules related to Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) for scheduled Local Area Banks. They also explain minimum daily CRR requirements, exempted liabilities, and penalties for not maintaining the required CRR. These changes came into effect immediately.
11.09.2026	RBI/2026-27/256 FIDD.CO.PSD.BC .No.10/04.09.001/ 2026-27	All Banks	Reserve Bank of India (Priority Sector Lending – Targets and Classification) Third Amendment Directions, 2026: The RBI has amended the Priority Sector Lending rules regarding the calculation of Adjusted Net Bank Credit (ANBC). Advances given against eligible fresh FCNR(B) and NRE deposits will be excluded from ANBC for priority sector lending targets, subject to the specified conditions. The exemption period has been changed from September 30, 2026 to August 31, 2026. The amendment is effective immediately.
18.09.2026	RBI/2026-27/257 to 262 DOR.AML.REC.22 1 to 226/14.01.002/2026-27	All Commercial Banks, Small Finance Banks, Local Area Banks, Regional Rural Banks, Urban Co-operative Banks and Rural Co-operative Banks	KYC Amendment Directions, 2026: The Reserve Bank of India has amended the respective KYC Directions applicable to the all banks. The amendment provides a common facility for Foreign Portfolio Investors (FPIs), in addition to Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), in relation to submission of certified KYC documents. Where offline verification of Aadhaar or verification of an officially valid document cannot be carried out, the bank may obtain an original certified copy of the document instead of comparing the copy with the original. For NRIs, PIOs and now FPIs, such certified copies may be certified by authorised officials of overseas branches of Scheduled Commercial Banks registered in India, branches of overseas banks having relationships with Indian banks, a Notary Public abroad, Court Magistrate, Judge, or the Indian Embassy/Consulate General in the country where the non-resident customer resides. The amendment has come into force with immediate effect from 18 September 2026 and is intended to facilitate KYC compliance for eligible non-resident customers and FPIs while maintaining the required customer identification and AML/KYC safeguards.



SAY GOODBYE TO
MANUAL ACCOUNTING
HELLO, AUTOMATION

One-Minute AI Accountant for Error-Free Books

Wondering how? Follow this simple 3-step process

Snap It, Upload It



Automate data entry



Push to tally



Empowering Chartered Accountants through



Easy Tally
integration



One-click
bank statement
reconciliation



Detailed User
role management



Effortless
mobile access



Data
management
& storage

Testimonials



I have been using Accomation since last 1 year which has helped me save time and improve overall efficiency.

- Manish Bheda,
Business Owner, Chakya Enterprises



I have been using Accomation for a long time and had purchased the software for 3 years. The software has been incredibly useful for me, especially for managing bank statements. The 'before and after' comparison it provides has made my work much more effective and efficient. I'm really satisfied with the product and the continuous support.

- Madhav Gidwani
Business Owner, Madhav Textile



BOOK A
FREE DEMO TODAY +91 95101 44696

From Ledgers to Algorithms: What Artificial Intelligence Really Means for the Chartered Accountant



CA. Gaurav Arora

Member of the Institute

For years, the question a CFO dreaded from the Board was simple: "Why did margins fall last quarter?" Today the question has changed. It is now: "What will margins look like next quarter if input costs rise by 8%, and what are we doing about it?" That small change has changed our job.

Introduction

For years, the question a CFO dreaded from the Board was simple: "Why did margins fall last quarter?" Today the question has changed. It is now: "What will margins look like next quarter if input costs rise by 8%, and what are we doing about it?" That small change has changed our job. Finance is now judged not only on whether the numbers are right, but on whether they arrive in time to change a decision.

Costs are rising while headcount stays flat. Good accountants are hard to find; ICAI's 2026 campus placements saw close to 8,000 vacancies for 5,834 candidates. Compliance keeps getting heavier with GST, TDS, Ind AS, CARO, BRSR and now data protection, and promoters, lenders and investors want information in days, not weeks.

In Gartner's 2026 survey of CFOs, AI and automation ranked as the second-highest priority for finance leaders this year. The question is no longer whether finance will use AI, but who will lead it.

How We Got Here

Manual accounting meant ledgers, vouchers and a red pen.

ERP systems such as Tally and SAP gave us one version of the truth, but we still keyed in data.



Automation and RPA brought bots that copied data between screens and matched bank entries by rules. Useful, but fragile: change the invoice format and the bot stopped.

AI-powered accounting is different in kind. RPA follows instructions; AI recognises patterns. We are moving from automation, which does tasks faster, to intelligence, which helps us understand them.

AI at Work in Finance Today

Transaction processing. Systems auto-code expenses to the right GL based on past behaviour, suggest accruals and catch duplicate invoices even when “INV-1024” becomes “INV1024”.

Accounts payable. OCR reads invoices in any layout, performs a three-way match against the PO and GRN, and routes only the exceptions to people. Matching purchase registers with GSTR-2B is a natural fit.

Accounts receivable. Models learn how each customer actually pays and predict who is likely to be late, so collections calls the right customer first.

Audit and controls. Auditors can now test the full population instead of 60 samples, and leading teams are moving to a “continuous close”. Sunday-night journals and round-sum entries surface immediately, exactly what SA 240 asks us to look for.

Forecasting and FP&A. Revenue and cash flow forecasts are built on drivers rather than last year plus ten percent, and scenarios rerun in minutes.

The Rise of Data Analytics

Think of analytics as four questions. Take a product line whose sales have dropped.

- **Descriptive** (what happened?): Sales fell 12% in the quarter.
- **Diagnostic** (why did it happen?): Two large distributors in Saurashtra delayed their orders.
- **Predictive** (what will happen?): Without action, the next quarter will be short by a similar amount.
- **Prescriptive** (what should we do?): Offer selective credit terms to those distributors and shift promotion spend to faster-moving regions.

Most finance teams still live in the first two questions. The seat at the leadership table lies in the last two.

“ AI can draft a one-page update in minutes: sales up 9%, debtors beyond 90 days up by ₹22 lakh, GSTR-3B due on the 20th, two decisions needed from management. ”

Generative AI and Agentic AI

Generative AI tools such as ChatGPT, Claude, Microsoft Copilot and Gemini can now produce a reasonable first draft of a board note, variance commentary, an accounting policy, a summary of a new CBDT circular or a presentation outline. A 2026 Consero CFO survey found variance analysis pays back in three to six months. The key word is “first draft”. The accountant still owns the final version.

Agentic AI goes a step further. A chatbot answers questions; an agent completes work. An agent can pull bank statements, run reconciliations, investigate the items that do not match, draft explanations and send the file for review, or trigger a workflow such as holding a payment.

Over the next five years, the junior accountant’s role will shift from preparing work to reviewing work prepared by agents.

Emerging Platforms: What the Market Is Telling Us

I am not endorsing any product here, but the money tells a story.

Basis, which builds AI agents for accounting firms, raised USD 100 million in February 2026 at a USD 1.15 billion valuation. BlackLine launched “Agentic Financial Operations” in April 2026, built around governance. FloQast now lets teams convert a close process they have already completed into an AI agent, governed under COSO. Vic.ai handles invoices; Trullion handles lease and revenue contracts (think Ind AS 116 and 115).

The ERP vendors are moving too. SAP is rolling out around 200 Joule agents, Oracle released 22 agent applications for Fusion in March 2026, and Copilot now sits inside Excel and Teams.

Much of this targets routine outsourced work, which matters for India's outsourcing firms and GCCs in Ahmedabad and GIFT City.

What This Looks Like Inside a CA Firm

Agents and platforms can feel far away from a 25-member practice in Navrangpura. Here is what AI looks like at that level.

Month-end without the blank checklist. Instead of a checklist and a pile of WhatsApp reminders, the manager starts the close with a short list: two bank accounts not reconciled, the rent provision missing this month, a vendor bill posted to repairs when it should have gone to capital work-in-progress. The tool even drafts explanations for reconciling items; the senior checks them against the bank statement before they go into the file.

A flag is a question, not a verdict. Take a manufacturing client in Changodar. The system flags two payments of ₹1,18,000 each to the same transporter, with invoice numbers one digit apart. A two-minute call to the plant confirms two genuine trips. Nothing was wrong, but the item was looked at because every payment was checked, not a sample. Finding it is the tool's job; the conclusion is ours.

The monthly note to the promoter. AI can draft a one-page update in minutes: sales up 9%, debtors beyond 90 days up by ₹22 lakh, GSTR-3B due on the 20th, two decisions needed from management. The partner fixes the tone. And bad news, such as a tax demand, should come in a phone call from the partner, not an auto-generated mail.

Firm knowledge on tap. An internal assistant built only on the firm's approved checklists and workpapers can answer a first-year article's question about clause 44 of Form 3CD at 11 at night. The answer is a starting point; the ICAI Guidance Note is still the authority.

Start with one process. Pick one repetitive job, say bank reconciliations for ten retainerhip clients. Fix the reviewer and sign-off point, run it for two months and measure hours saved, review corrections and ageing of open items. If

work has only moved from the preparer's desk to the reviewer's, nothing has improved.

Will AI Replace Accountants?

Young CAs ask me this more than anything else. My answer: AI replaces tasks, not judgement.

AI can tell you a customer is 120 days overdue. It cannot sit across the table from that customer's promoter and decide whether to keep supplying,



or apply professional scepticism to the finance head's explanation. Ethics, leadership, stakeholder management, business partnering and strategic decisions remain firmly human.

ICAI has clearly read the signals. It has trained more than 50,000 members in AI, and launched AICA Level 3 at the AI Innovation Summit in June 2026.

AI will not replace accountants. Accountants who use AI well will replace those who do not.

Risks and Challenges

"It is now: "What will margins look like next quarter if input costs rise by 8%, and what are we doing about it?" That small change has changed our job."

- **Data quality.** Messy masters produce confident wrong answers.
- **Cybersecurity and privacy.** Pasting client ledgers into a public chatbot may breach both the Digital Personal Data Protection Act, 2023 and our duty of confidentiality under the Code of Ethics.

- **Hallucinations.** AI can invent case law and sections with total confidence. Verify every citation.
- **Governance.** Who approves an entry proposed by an agent? Under the audit trail rules, every automated action must be traceable.
- **Change management and reskilling.** Protiviti's 2026 global survey found that only 14% of finance organisations using AI have a defined AI strategy.

The answer is not to avoid AI but to control it the way we control everything else in finance: maker-checker, defined approval limits, documented logic and a human who signs off.

Skills for the Next Decade

Accounting expertise remains the foundation. On top of it, we will need data analytics, AI literacy, a working knowledge of ERP and process automation, business acumen, the ability to tell a story with data and the confidence to think strategically.

The Chartered Accountant of 2030

The CA of 2030 will spend less time preparing numbers and more time questioning them. She will supervise a small team of people and a larger team of AI agents, and know how to test the output of both. She will read a dashboard as easily as a balance sheet and bring a view on pricing, working capital and risk, not just compliance. Above all, she will be the person everyone trusts to say, "This number is right, and here is what it means."

Conclusion



The calculator, the spreadsheet and the ERP were each expected to shrink our profession. Each removed drudgery and raised the value of judgement. AI will do the same, only faster.

The future belongs to professionals who combine accounting expertise, business understanding, data analytics and artificial intelligence. Technology will not replace the Chartered Accountant. It will amplify the one who is willing to learn. Our profession was built on trust, and in an age of algorithms that trust will be worth more than ever.

References

- Gartner C-level Communities, "Top 3 Priorities for CFOs in 2026", Leadership Perspective Survey, 2026.
- Protiviti, 2026 Global Finance Trends Survey (902 finance executives).
- Consero Global, 2026 CFO Survey Report.
- ICAI, AI Innovation Summit (AIS) 2026, New Delhi, June 2026; press coverage via TaxGuru.
- Business Wire, "Basis Raises \$100M at a \$1.15B Valuation", 24 February 2026.
- BlackLine Inc., "BlackLine Unveils Agentic Financial Operations", press release, 14 April 2026.
- FloQast, TakeControl 2026 announcements, 16 September 2026.
- SAP, Joule Agents and Joule Studio product information, 2026; SaaS News, "SAP Launches Joule Studio 2.0", June 2026.
- Oracle AI agents for Fusion Applications, March 2026 release, as reported by MyBusinessFuture, July 2026.
- Plutus IAS, "ICAI to integrate AI, Data Analytics in Revamped CA Curriculum", 2026 (placement data).

Protecting Personal Data in a Digital World - Understanding the Digital Personal Data Protection Act, 2023 (“DPDP Act”)



CA. Malhar R Shah

Member of the Institute

Protecting Personal Data in a Digital World - Understanding the Digital Personal Data Protection Act, 2023 (“DPDP Act”)

Protecting Personal Data in a Digital World - Understanding the Digital Personal Data Protection Act, 2023 (“DPDP Act”)

Introduction

We are living in a technology-driven world where our day begins and ends with technology. In our personal and professional lives, we constantly generate, consume and share data. In the process, we also provide access to our personal data to various individuals and organisations, sometimes knowingly and sometimes without fully understanding how it may be used.

As technology evolves, the volume and use of personal data continue to increase, raising some fundamental questions:

- Is my personal data safe once shared with a third party?
- Can it be used for purposes other than those for which it was provided?
- Who is responsible if my data is leaked or compromised?
- What rights do I have over my personal data?
- What responsibilities does an organisation have when collecting and processing it?

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) seeks to address these concerns by establishing a framework for the processing of digital personal data in India, balancing the

right of individuals to protect their personal data with the legitimate need to process such data.



Let's decode key provisions and implications of the DPDP Act in brief.

Understanding the Data the Law Seeks to Protect

Before examining the key provisions of the **Digital Personal Data Protection Act, 2023 (DPDP Act)**, it is useful to understand what is meant by the term “Digital Personal Data”. The term itself comprises three elements- “**Data**”, “**Personal**” and “**Digital**”, each of which helps determine the scope of the Act.

Data: In broad terms, data refers to a representation of information, facts, concepts, opinions or instructions in a form that can be

communicated, interpreted or processed by humans or automated means.

Personal: Personal data refers to data about an individual who can be identified by or in relation to such data. Such identification may be through an identifier such as a name, mobile number, email address or other identifying information. For example, a customer's name and mobile number maintained by a bank would constitute personal data. Accordingly, data relating solely to an organisation, without being connected to an identifiable individual, would generally fall outside the scope of personal data under the Act.

Digital: The Act applies to personal data in digital form. Accordingly, personal data maintained exclusively in physical form is outside its scope. However, where such data is subsequently digitised, it may come within the scope of the Act. For example, a physical job application form, by itself, would not constitute digital personal data. However, if the form is scanned and stored electronically, the information contained therein becomes digital personal data and may be subject to the Act.

Thus, **"Digital Personal Data"** essentially refers to personal data in digital form, and understanding this scope is fundamental to determining when the provisions of the DPDP Act become applicable.

Key Terminologies

The DPDP Act introduces several terms that form the foundation of its framework. Understanding three of them - **Data Principal, Data Fiduciary and Data Processor**, makes it easier to understand how responsibilities are allocated under the Act.

"Disclaimer: This article covers only selected provisions of the Digital Personal Data Protection Act, 2023 and is intended solely for educational and informational purposes."

Data Principal: An individual to whom the personal data relates.

Data Fiduciary: A person who, alone or in conjunction with other persons, determines the purpose and means of processing personal data.

Data Processor: A person who processes personal data on behalf of a Data Fiduciary.

For example, Mr. A purchases an air ticket through an online travel platform. While making the booking, he provides his name, contact details, passport information and other required details. The online travel platform determines why and how the information is collected and uses it to facilitate the booking. In this case, Mr. A is the Data Principal and the online travel platform is the Data Fiduciary.

Suppose the platform engages a third-party technology service provider to store or process customer information on its behalf. Such service provider would generally be the Data Processor, as it processes the personal data on the instructions of the Data Fiduciary.

The distinction is important because the Data Fiduciary is primarily responsible for ensuring that personal data is processed in accordance with the DPDP framework, even where processing activities are carried out through a Data Processor.

From Collection to Deletion- How does the DPDP Framework work?

Can Anyone Use My Data?

A Data Fiduciary can process personal data only for a lawful purpose, primarily on the basis of the Data Principal's consent or for certain legitimate uses permitted under the law.

Consent must be free, informed, specific and unambiguous. In simple terms, a Data Principal should know what data is being collected, why it is being collected and how it will be used, rather than merely agreeing to a broad or unclear request. The data collected should also be limited to what is necessary for the specified purpose.

Importantly, consent is not permanent. A Data Principal can withdraw consent at any time, and the process of withdrawal should be as easy as giving consent.

The law also permits processing in certain situations without separate consent- for

example, where data is voluntarily provided for a specified purpose, or where processing is necessary to address a medical emergency, disaster or threat to an individual's safety.

What Are My Rights Over My Personal Data?

The DPDP Act gives individuals certain rights over their personal data. In simple terms, a Data Principal can:

- Know what is happening to the data: Request information about the personal data being processed and, subject to applicable exceptions, the Data Fiduciaries and Data Processors with whom it has been shared.
- Correct or update the data: Request correction of inaccurate data, completion of incomplete data or updating of outdated information.
- Ask for deletion: Request erasure of personal data, unless its retention is required for the specified purpose or under any applicable law.
- Raise a grievance: Have a readily available mechanism to raise concerns with the Data Fiduciary or Consent Manager and seek redressal.
- Nominate another person: Nominate an individual who can exercise these rights in the event of the Data Principal's death or incapacity.

“ Thus, “Digital Personal Data” essentially refers to personal data in digital form, and understanding this scope is fundamental to determining when the provisions of the DPDP Act become applicable. ”

These rights, however, come with corresponding responsibilities. Individuals must provide



authentic information, avoid impersonation and refrain from making false or frivolous complaints while exercising their rights.

What Happens When Personal Data Is Breached?

What happens if an organisation's database containing personal information is hacked or accidentally exposed? The DPDP framework places responsibility on the Data Fiduciary to implement reasonable security safeguards to prevent personal data breaches.

In the event of a personal data breach, the Data Fiduciary is required to notify the Data Protection Board and the affected Data Principals, in the manner prescribed. Non-compliance with the provisions of the Act can also attract significant financial penalties.

This makes data protection more than just a privacy concern. For organisations, it becomes an important part of risk management, internal controls and regulatory compliance.

Before You Click “I Agree” — What Should You Check?

We often click “I Agree” without reading the privacy notice. But the next time consent is sought, it may be worth taking a few seconds to understand what we are agreeing to.

As a Data Principal, look for:

- What data is being collected? Is it limited to what is actually required?
- Why is it being collected? Is the purpose clearly stated?
- How will it be used? Will it be used only for the stated purpose or shared with others?
- Who will have access to it? Understand whether the data will be shared with other organisations or service providers.
- Can I withdraw my consent? Check whether there is a simple mechanism to do so.
- How can I exercise my rights? Know where to approach the organisation for correction, deletion or grievance redressal.

The DPDP framework gives individuals greater control over their personal data, but that control is meaningful only when we pause before clicking “I Agree” and understand what we are consenting to.

Conclusion

The Digital Personal Data Protection Act, 2023 seeks to bring greater accountability to the way digital personal data is collected, used and protected. For individuals, it provides greater awareness and control over their personal data; for organisations, it makes responsible data handling an important part of their compliance and governance framework.

However, effective data protection is not only the responsibility of organisations. It also requires individuals to be more conscious of the information they share and the consent they provide.

In a world where “I Agree” has become almost automatic, perhaps the first step towards protecting our personal data is simply to pause and ask: “*What exactly am I agreeing to?*”

Disclaimer: This article covers only selected provisions of the Digital Personal Data Protection Act, 2023 and is intended solely for educational and informational purposes. It does not constitute professional or legal advice. Readers should seek appropriate professional or legal advice based on their specific circumstances. The views expressed in this article are strictly personal and do not represent any organisation.





Taxmann.AI

AI that Carries a Legacy of Trust.

Taxmann.AI brings India's most trusted legal and tax content to your workspace through intelligent, structured research and drafting.

**Every answer is source-backed.
Every draft is professionally formatted.**



Ask with Precision –

Pose any tax or legal query in plain language—get reliable and verified responses instantly.



Draft with Structure* –

Generate professional replies to notices—complete with legal reasoning, formatting, and control.



Tools That Work for You –

- **My Library*** – Every query, draft, and uploaded documents saved in your personal Library.
- **Document Insight** – Extract, Interact & Integrate document facts into AI responses.
- **MS Word Add-in** – Access Taxmann.AI's features right within your familiar environment.
- **Redaction Tool** – An offline tool for users who prefer to remove or anonymise sensitive details from documents.

Built for professionals who demand clarity, reliability and speed.

*Coming Soon

Professionals deserve more than just fast answers—they deserve verified ones.



Start the Free Trial Now



Download the Brochure

Plans that Fit. Savings that Matter.

Yearly Plans for Ask Bot*

Income Tax

₹ **49,500/-***

GST

₹ **49,500/-***

Save More. Do More.

Save approx. 15% with Combo priced at ₹ **84,500/-***

No-Cost EMIs—Flexible payments with no extra cost.

Enterprise plan tailored to your specific requirements.

*GST Extra

Indian Labour Law: Key Compliance Changes Since November 2025

CA. Kankshil Parikh

Member of the Institute



What Employers, HR Teams and Finance Professionals Need to Watch

Indian Labour Law: Key Compliance Changes Since November 2025

What Employers, HR Teams and Finance Professionals Need to Watch

India's labour-law compliance landscape has undergone a significant transition since November 2025. The changes have not stopped with the implementation of the Codes. During 2026, employers have also had to respond to new rules, registration requirements, expansion of ESIC coverage and, most recently, an increase in the statutory EPFO wage ceiling.

For employers, the key message is simple: labour-law compliance can no longer be treated as a monthly payroll exercise alone. Payroll structures, employee records, registrations, HR policies, contracts and statutory processes all need to be reviewed together.

Four Labour Codes – The Starting Point of the New Compliance Framework

With effect from 21 November 2025, the following four Codes became effective:

Code on Wages, 2019

Industrial Relations Code, 2020

Code on Social Security, 2020

Occupational Safety, Health and Working Conditions Code, 2020

One of the most important changes for payroll is the uniform definition of “wages” where

allowances and benefits exceed the prescribed 50% threshold, the excess is added back to wages for statutory calculations. The Government's FAQs provide an illustration where 2,000 of excess allowances is added back to wages.

Practical example

An employee receives:

Basic + DA: 20,000

Allowances: 10,000

Other remuneration: 14,000

Total remuneration: 44,000

If the relevant allowance component exceeds the permitted 50% threshold, the excess is added back for statutory calculations. In the Government's illustration, 2,000 is added back, making the statutory wage 22,000.

Employer takeaway: A salary structure that was compliant under the earlier regime should not automatically be assumed to remain compliant under the new wage definition.

EPFO Wage Ceiling Increased from 15,000 to 25,000

One of the most significant developments of September 2026 is the revision of the statutory wage ceiling for mandatory EPFO coverage.

The Central Government has increased the ceiling from 15,000 to 25,000 per month with effect from 17 September 2026. EPFO has

stated that the revision could bring more than 51 lakh additional workers into mandatory coverage.

This is particularly important for employers who have employees whose statutory wages fall between 15,000 and 25,000.

Practical example

Consider an employee whose relevant wages are 22,000 per month.

Under the earlier 15,000 ceiling, the employee could fall outside mandatory EPFO coverage subject to the applicable membership and excluded-employee provisions.

With the ceiling now increased to 25,000, the employer must reassess the employee's PF applicability.

For employers, this means reviewing:

- Employee-wise PF applicability
- New joiners
- Existing employees in the 15,000–25,000 range
- Wage definitions under the Labour Codes
- EPF/EPF/EDLI configuration in payroll
- ECR data and contribution calculations
- Existing higher-wage contribution arrangements

The increase is particularly relevant because the ceiling had remained at 15,000 since 2014.

Important: Employers should not simply change the PF amount for every employee to 25,000. The actual impact depends on the employee's status, applicable wage definition, membership provisions and the relevant EPFO scheme provisions.

ESIC Coverage – From Notified Areas Towards Wider Coverage

“ One of the most important changes for payroll is the uniform definition of "wages" where allowances and benefits exceed the prescribed 50% threshold, the excess is added back to wages for statutory calculations. ”

The Code on Social Security has significantly changed the framework for ESIC coverage. The Code provides for ESIC coverage of establishments employing 10 or more persons, voluntary coverage for establishments having fewer than 10 employees, and coverage even with a single employee in establishments carrying on notified hazardous or life-threatening occupations.

The geographical coverage as well as the type of industries covered is progressively expanding.

Gujarat example – effective 1 October 2026

A particularly important development for Gujarat is the extension of ESI coverage to previously non-implemented and partially implemented areas, with contributions becoming payable from 1 October 2026 in the specified areas.

The notification covers the entire area of 15 previously non-implemented districts and specified areas covering 16 partially implemented districts. Employers operating in these locations therefore need to reassess ESIC registration, employee coverage and payroll contribution requirements before the October payroll cycle.

Practical example

A manufacturing unit operating in a previously non-implemented area of Gandhidham with 20 employees may historically have considered itself outside ESI applicability because the area was not implemented.

With the expansion of coverage, the employer must now examine:

- Whether the establishment is covered
- Which employees fall within the applicable wage criteria
- Whether ESIC registration is required
- Whether the payroll system is configured for contributions
- Whether contributions and returns need to commence from October 2026

Employer takeaway: ESIC applicability should now be reviewed location-wise and establishment-wise, particularly where an organization operates across multiple districts or states.

SHe-Box – Workplace Sexual Harassment Compliance Becomes More Visible

The SHe-Box (Sexual Harassment Electronic Box) is an important development in the practical enforcement of the POSH framework.

The Ministry of Women and Child Development launched SHe-Box as a centralized digital platform for complaints relating to workplace sexual harassment and for monitoring Internal Committees (ICs) and Local Committees (LCs). The platform covers both public and private workplaces.

Practical example

A company with 75 employees may already have:

- A POSH policy
- An Internal Committee
- Annual training
- Complaint procedures

However, the compliance review should now go one step further:

- Is the organization's IC information correctly registered and updated on SHe-Box?

The portal also provides mechanisms for complaint registration and monitoring.

Employer takeaway: POSH compliance should be treated as an active governance requirement—not merely as maintaining a policy document in the HR folder.

OSH & WC Registration – A New Registration Discipline

The Occupational Safety, Health and Working Conditions Code introduces a common registration framework for establishments covered by the Code.

The Central Rules provide for electronic registration and require existing establishments registered under earlier central labour laws to update their registration. Changes in ownership, management or other registration particulars are also required to be updated electronically.

Gujarat example

Gujarat has also moved towards online registration under the OSH & WC framework through the Shram Setu system. The Gujarat Labour Department's implementation requires covered establishments to examine their registration status and complete the applicable online process.

A company may have an old:

- Factory registration
- Shops & Establishments registration
- Labour license
- Other legacy registration

“ India's labour-law compliance landscape has undergone a significant transition since November 2025. ”

It should not assume that the existence of the old registration automatically completes the new OSH & WC compliance.

Employer takeaway: Maintain a central registration matrix showing the establishment, applicable law, registration number, portal, renewal/update requirement and responsible person. Penalty for non-obtaining registration certificate is 2,00,000-3,00,000 depending upon nature of violation.

Fixed-Term Employees – Gratuity Exposure Changes

The Labour Codes also change the gratuity position for fixed-term employees (FTEs).

A fixed-term employee becomes eligible for gratuity after completing one year of service under the contract, rather than the traditional five-year requirement applicable in the normal case. The Government has specifically clarified that an FTE completing one year under the contract is eligible for gratuity.

Practical example

Suppose an organization appoints an employee on a two-year fixed-term contract. If the employee completes one year of service, the organization needs to consider gratuity liability under the Code. Therefore, organizations with significant numbers of:

- Fixed-term employees
 - Project employees
 - Direct contractual employees
 - Short-duration employment contracts
- should revisit their gratuity provisioning and HR costing.

Appointment Letters and Employee Documentation

The OSH & WC framework places greater emphasis on formalization of employment, including issuance of appointment letters in the prescribed manner. The Government has highlighted appointment letters as one of the important formalization measures under the new Codes.

This makes employee documentation increasingly important. Employers should review whether their appointment letters adequately capture:

- Designation
- Wage/salary
- Place of work
- Employment type
- Working hours
- Benefits
- Statutory deductions
- Leave entitlement
- Other applicable conditions

For organizations using different templates for permanent employees, consultants, fixed-term employees and contract workers, the documentation should be reviewed against the new framework.

Moreover, there are many more changes since the last 6 months as part of the new labour code implementation.

What Should Employers Do Now?

A useful employer checklist would include:

Area	What to Review
PF	Reassess employees between 15,000 and 25,000 after the revised ceiling
ESIC	Review establishment-wise and location-wise applicability
Payroll	Revalidate wage definitions and the 50% allowance rule
Gratuity	Recalculate liability, especially for fixed-term employees
POSH	Verify IC constitution, training, annual reporting and SHe-Box information
OSH & WC	Verify establishment registration and portal updates
Appointment Letters	Review all employee templates

Area	What to Review
Contract Labour	Review contractor records and statutory responsibility
Migrant Workers	Identify inter-State migrant workers and applicable benefits
Health & Safety	Review annual health-check and workplace safety requirements
HR Policies	Align leave, working hours, overtime, wages and employment policies
Records	Ensure digital records are consistent across HR, payroll and statutory portals

Conclusion

The period beginning November 2025 represents more than a change in the names of labour laws. It represents a shift towards integrated, technology-driven and data-based labour compliance.

The most important lesson for employers is that compliance should not be reviewed separately. A change in the PF wage ceiling can affect payroll; the new definition of wages can affect gratuity and social-security calculations; an ESIC notification can change the coverage of an entire establishment; and a registration requirement can affect the legal status of the establishment itself.

For finance professionals, HR teams and compliance officers, the appropriate approach is therefore to periodically ask four questions:

- Who is covered?
- What has changed?
- What is the financial impact?
- What evidence can the employer produce to demonstrate compliance?

A structured labour-law compliance review covering payroll, employee master data, registrations, contracts, policies, statutory returns and supporting records can help employers identify gaps before they become notices, interest, penalties or employee disputes.

The post-November 2025 environment therefore calls for a shift from “compliance after the notification” to “continuous labour compliance monitoring.”



GIFT City: The Financial Architecture Behind India's Global Ambition

Piyush Kothari

Guest Contributor



GIFT City: The Financial Architecture Behind India's Global Ambition

GIFT City: The Financial Architecture Behind India's Global Ambition

For years, India had an unusual gap in global finance.

The economy, businesses and underlying assets were in India, but a meaningful part of the financial infrastructure connecting them to global capital was located outside the country. India-focused funds were often set up offshore, foreign currency financing was arranged through overseas structures, and India-linked financial products were traded through international financial centres.

GIFT City was created to address this gap.

What is more important today is how the idea has evolved. It is no longer only about creating an International Financial Services Centre. It is about building a complete financial ecosystem that can support increasingly complex cross-border financial activity from within India.

The progress is becoming visible. As of June 2026, GIFT IFSC had **1,260 registrations and authorisations, more than USD 120 billion in banking assets and over USD 45 billion in cumulative commitments raised by funds**. IFSC exchanges recorded average monthly turnover of more than **USD 105 billion** during Q1 FY2026–27, while 454 aviation and ship assets had been leased through the centre.

Its international standing has also improved. In the latest **Global Financial Centres Index**,

GFCI 40, GIFT City moved from 46th to 37th globally, an improvement of nine places. It also entered the **top 15 financial centres in the Asia-Pacific region** and improved its position in the global FinTech ranking from 29th to 26th.



These numbers matter because they show that GIFT City is gradually gaining depth across different areas of finance.

From a Financial Zone to a Financial Ecosystem

A major turning point came with the establishment of the International Financial Services Centres Authority in 2020.

Banking, capital markets, insurance, fund management and other IFSC activities were brought under one unified regulator. This created a regulatory structure specifically designed for international financial services.

The fund management framework has also become more flexible.

Under the **IFSCA Fund Management Regulations, 2025**, the minimum corpus for non-retail schemes was reduced from **USD 5 million to USD 3 million**. Open-ended schemes can begin investment activity after raising USD 1 million, provided the minimum corpus of USD 3 million is achieved within 12 months.

The regulations also introduced greater flexibility in fund management, co-investment and third-party fund management.

Another important development is the ability to **relocate eligible schemes from overseas jurisdictions into GIFT IFSC**.

By June 2025, 22 schemes had relocated from other international financial centres to GIFT IFSC, representing approximately **USD 5.87 billion in cumulative commitments**.

“ As of June 2026, GIFT IFSC had 1,260 registrations and authorisations, more than USD 120 billion in banking assets and over USD 45 billion in cumulative commitments raised by funds. ”

This is significant because GIFT City is not only attracting new fund structures. It is also becoming an option for existing international fund platforms that are reviewing where their India-linked operations should be based.

The Tax Change That Extends the Horizon

Tax remains one of the most discussed parts of GIFT City, but the more important recent development is the extension of the tax benefit period itself.

Under the earlier framework, eligible IFSC units could claim a 100 per cent deduction on specified income for **10 consecutive years out of a 15-year period**.

The 2026 amendments extend this benefit to **20 consecutive years within a 25-year period** for eligible IFSC units. The change applies from tax year 2026–27. After the deduction period, specified business income of eligible units is

subject to a **15 per cent tax rate** under the amended framework.

The impact goes beyond simply adding another ten years.

Financial institutions take long-term decisions when choosing a jurisdiction. Setting up a fund management platform, banking operation or financial services business requires approvals, technology, people, distribution networks and time to build assets under management.

A 20-year deduction period therefore provides much greater visibility for institutions making long-term commitments to the IFSC.

The tax framework also includes several other provisions. Depending on the type of entity, income and transaction, eligible participants can benefit from a **9 per cent MAT framework**, favourable treatment for specified capital gains transactions on recognised IFSC exchanges, GST benefits on specified financial services, and exemption from **STT and CTT on qualifying IFSC exchange transactions**.

For eligible Category I and Category II AIFs, pass-through taxation is also an important feature. This allows specified income to generally be taxed at the investor level rather than creating an additional tax layer at the fund level, subject to the applicable provisions.

The key point is that these benefits should not be looked at separately.

The real value comes from how income tax, transaction taxes, GST, fund taxation and regulation work together across the full life of a financial structure.

The Details That Often Get Less Attention

Some of GIFT City's most important features go beyond the headline tax incentives.

The relocation framework is one such example. An eligible overseas scheme does not necessarily need to be recreated from the beginning. The regulatory framework provides a route for existing schemes to shift into the IFSC, subject to the required conditions.

“ Under the IFSCA Fund Management Regulations, 2025, the minimum corpus for non-retail schemes was reduced from USD 5 million to USD 3 million. ”

The 2025 fund management regulations also reduced entry thresholds and provided greater operating flexibility.

Individually, these changes may appear small. Together, they can reduce the cost and complexity of setting up and growing a fund management business within the IFSC.

At the same time, the wider ecosystem is expanding.

Banking, capital markets, investment funds, insurance, bullion, aircraft and ship leasing and technology-driven financial services are now operating within the same jurisdiction.

As this ecosystem becomes deeper, more activities connected with India-linked capital can potentially be managed from within India itself. These include fund management, banking, administration, advisory, risk management and market infrastructure.

That is an important shift.

From Tax Incentive to Financial Infrastructure

The long-term relevance of GIFT City goes beyond taxation.

India's financial needs are becoming more global. International investors require efficient

access to Indian opportunities. Indian businesses increasingly need international financing. Domestic capital is becoming more sophisticated. At the same time, deeper financial markets are required as India looks to strengthen the international role of the rupee.

GIFT City provides a platform where these different requirements can come together.

Its rise to **37th globally in the GFCI**, along with the growth in banking assets, fund commitments and market turnover, suggests that the conversation is gradually changing.

The question is no longer only whether India needs an international financial centre.

The more important question now is how deep, trusted and globally connected that centre can become.

The next phase will depend less on creating new incentives and more on building institutional depth. This includes deeper markets, greater global participation, stronger professional capabilities and the expertise required to support complex cross-border transactions.

GIFT City's most important contribution may therefore not be any single tax exemption.

Its larger contribution may be the creation of a financial system through which a greater share of India's interaction with global capital can be **structured, managed and intermediated from India itself**.

That is the real transition worth watching: GIFT City moving from a policy initiative to becoming a lasting part of India's financial architecture.





JJ IPO

Advisors Pvt Ltd

CONVERT YOUR SHARES INTO CURRENCY

Why Us?

1. Being a **SEBI Registered Merchant Banker**, we provide One Stop Solution for IPO Services, covering everything from **Concept to Conclusion**.
2. End-to-end support provided by our team of experts, including **CA, CS, and MBA professionals**.
3. **Successfully executed IPOs** in the past, giving you the confidence that your IPO will be handled with expertise and professionalism.
4. **Hand-holding** support provided **post-IPO** to ensure a smooth transition and continued success.



JJ IPO ADVISORS PVT. LTD.
CIN: U67190GJ1998PTC033649

1301-1302, Yash Anant, Opposite Old RBI, Ashram Road, Ahmedabad - 380009, India. (079) 4604 1850

info@jjipoadvisors.com

www.jjipoadvisors.com

Follow us on:    

Compliance Calendar – October 2026

CA. Bhavin Soni

Member of the Institute



Compliance Calendar - October 2026		
Income Tax Due Dates		
Date	Period	Compliance
7	Sept'26	Deposit TDS/TCS liability
7	Jul-Sept'26	Quarterly Deposit TDS/TCS liability if permitted by AO [Table Sl. Nos. (1)(i) and (ii), and 5(ii) and (iii)]
7	Jul-Sept'26	Upload Declaration received in Form 121 from recipients
7	Sept'26	Upload Declaration received in Form 127 from buyer
15	Jul-Sept'26	Quarterly statement in Form 148 by IFSC unit
15	Sept'26	Statement in Form 1 by the stock exchange
15	Aug'26	TDS certificate in Form 132 u/s 395(4) for TDS deducted u/s 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)]
15	Sept'26	Form 137 [Old Form 24G]
30	Sept'26	Payment of TDS in Form 141 u/s 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)]
31	Jul-Sept'26	Form 138 [Old Form 24Q] [Table: Sl. No. 8(iii)]
31	Jul-Sept'26	Form 140 [Old Form 26Q] , Form 143 [Old Form 27EQ] , Form 144 [Old Form 27Q]
31	AY 2026-27	Due date for furnishing the return of income by the following assesseees: • A company to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; • An assessee whose accounts are required to be audited, to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; • A partner of a firm whose accounts are required to be audited, or the spouse of such partner (where Section 5A of the Income-tax Act, 1961 applies), to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply
GST Due Dates		
Date	Period	Compliance
10	Sept'26	GSTR-7 (TDS) & GSTR-8 (TCS)
11	Sept'26	GSTR-1 (Monthly)
13	Jul-Sept'26	GSTR-1 (QRMP)
13	Sept'26	GSTR-5 (NRTP) & GSTR-6 (ISD)
18	Jul-Sept'26	CMP-08 (Composition Dealer)
20	Sept'26	GSTR-3B (Monthly) & GSTR-5A (OIDAR)
22	Jul-Sept'26	GSTR-3B (QRMP List-1 Taxpayers)
24	Jul-Sept'26	GSTR-3B (QRMP List-2 Taxpayers)
20/22/24	FY 2025-26	Rule 42 reversal
30	Oct-Dec'26	Opt in/out from QRMP scheme
PF/ESIC & ROC Due Dates		
Date	Period	Compliance
15	Sept'26	PF/ESIC Deposit & Return
29	FY 2025-26	Form AOC-4 / AOC-4 XBRL (Assuming AGM held on 30 Sept'26)
30	FY 2025-26	LLP Form 8
31	Apr-Sept'26	MSME Form 1



Buy the Machine, Get the GST Back: A Practical Guide to Refund on Capital Goods under EPCG



CA. Viral Bagri

Member of the Institute

The Export Promotion Capital Goods (EPCG) Scheme under the Foreign Trade Policy allows an exporter to procure capital goods, imported or domestic, without payment of duty, subject to fulfilment of an export obligation.

1. Introduction

The Export Promotion Capital Goods (EPCG) Scheme under the Foreign Trade Policy allows an exporter to procure capital goods, imported or domestic, without payment of duty, subject to fulfilment of an export obligation.

Under the GST law, a domestic supply of capital goods to an EPCG authorisation holder is not a zero rated supply. The supplier charges GST in the normal manner, but since such supplies are notified as deemed exports, the tax paid can be claimed as a refund. This article explains the framework, the evidences prescribed under Notification No. 49/2017-Central Tax dated 18.10.2017, the procedure and the cash flow impact.

2. Legal Framework

3. Evidences Prescribed under Notification No. 49/2017-Central Tax

The notification requires the following evidences:

- An acknowledgement by the jurisdictional tax officer of the EPCG holder that the deemed export supplies have been received.
- An undertaking by the recipient that no input tax credit on such supplies has been availed.
- An undertaking by the recipient that he shall not claim the refund and the supplier may claim it.

The acknowledgement is required in every case, while the two undertakings are needed where the supplier files the claim.

4. Who Can Claim the Refund

Either the EPCG holder or the supplier may file the claim, but not both. Usually the EPCG holder, having paid the GST, claims the refund.

5. EPCG Licence and Invalidation Letter: The Common Thread

Most deficiency memos arise from a break in the documentary chain. The EPCG licence number and date, and the invalidation letter number and



date, must be quoted consistently on every document, namely:

- the tax invoice and e-way bill issued by the supplier;
- the acknowledgement of the jurisdictional officer;
- the Chartered Engineer installation certificate;
- the undertakings given by the recipient; and
- Statement 5B and the remarks column of Form GST RFD-01.

“ With EPCG, the same Rs. 18 lakh comes back in cash as a deemed export refund in about three months, costing only about Rs. 0.45 lakh in interest, a saving of about Rs. 2.25 lakh. ”

Any mismatch in number, date, value or description of the goods should be corrected before filing.

In Short: What is an Invalidation Letter? An invalidation letter is issued by the Regional Authority of DGFT to an EPCG licence holder who wishes to buy capital goods in India instead of importing them. It invalidates, that is, blocks, the licence for import to the extent of the domestic purchase, and authorises the named supplier to supply those goods against the licence. In effect, it converts an ordinary domestic sale into a deemed export. Without it, the supply is a normal taxable sale and no GST refund is available. Its number and date must therefore appear on the invoice, the Chartered Engineer certificate and the refund application.

6. Step by Step Procedure

Step 1: Licence and Invalidation Letter

Obtain the EPCG licence from the Regional Authority of DGFT for the specific capital goods, and an invalidation letter for the value to be

sourced domestically. The invalidation letter names the domestic supplier and the goods, and is the basis on which the supply qualifies as a deemed export. Apply for it on the DGFT portal before placing the order.

Step 2: Tax Invoice

The supplier issues a tax invoice charging IGST, or CGST and SGST, and reports it in GSTR-1 as a deemed export. The invoice must quote the EPCG licence and invalidation letter numbers and dates, and the goods must be delivered directly to the EPCG holder.

Step 3: Officer Acknowledgement

After receipt of the goods, the EPCG holder obtains an acknowledgement of receipt from its jurisdictional tax officer, the first evidence under Notification No. 49/2017-Central Tax.

Step 4: Chartered Engineer Certificate

An independent Chartered Engineer certifies that the goods, identified by make, model and serial number, are installed and put to use at the premises declared in the licence. The certificate goes to the Regional Authority within six months of completion of sourcing, and refund officers commonly ask for it too.

Step 5: Undertakings or Credit

If the supplier claims, the EPCG holder undertakes that it has not availed ITC and will not claim the refund. If the EPCG holder claims, it avails the ITC through GSTR-3B and debits an equal amount from the same heads while filing.

Step 6: Filing RFD-01

File Form GST RFD-01 under the deemed export category within two years from the date of filing the return for such supplies. Refund can be sought under any head in which tax was charged, IGST, CGST, SGST or UTGST, in one application. Upload Statement 5B, invoices, licence, invalidation letter, CE certificate, officer acknowledgement and undertakings. Under Section 54(8)(d), no unjust enrichment certificate is generally required.

Step 7: Scrutiny

The officer issues an acknowledgement in RFD-02 within 15 days, or a deficiency memo in RFD-03. No provisional refund is available for deemed

exports. Most deficiency memos arise from missing documents, so the file should be complete at the first attempt.

“ Taking the tax saved of Rs. 18 lakh, the obligation is six times, or Rs. 1.08 crore, reduced by 25 percent for domestic sourcing to Rs. 81 lakh, to be met within six years. ”

Step 8: Sanction and Payment

Any proposed rejection comes by notice in RFD-08, answered in RFD-09. The final order in RFD-06 and payment advice in RFD-05 follow within 60 days, failing which interest is payable under Section 56. Inadmissible amounts are re-credited through PMT-03, and an appeal lies in APL-01 within three months.

7. Don'ts and Caveats that Stop the Refund

- Do not dispatch goods before the invalidation letter is issued, or from a supplier not named in it.
- Do not omit the licence and invalidation letter references on the invoice or any supporting document.
- Do not supply without payment of tax under LUT. Deemed exports are not zero rated.
- Do not deliver or install the goods at premises other than those declared in the licence.
- Do not let both parties claim. ITC availed by the recipient bars the supplier from claiming.
- Do not let the recipient utilise the ITC before filing. Insufficient balance in the relevant head blocks the debit.
- Do not exceed the value allowed in the invalidation letter. Any excess supply will not qualify as a deemed export.
- Do not ignore a deficiency memo. A fresh application with complete documents is required after RFD-03.
- Do not allow mismatches between invoices, GSTR-1, GSTR-3B and Statement 5B.

- Do not miss the two year time limit or file without the officer acknowledgement.
- Note that Rule 96(10) does not bar IGST refund on exports merely because capital goods were received under EPCG.

8. Illustrative Working: Asset of Rs. 1 Crore

Assume an exporter buys a machine from a domestic supplier for Rs. 1,00,00,000 plus GST at 18 percent (Rs. 18,00,000). The exporter mainly exports under LUT, so it has little domestic output tax, and its cost of funds is 10 percent a year.

Particulars	Without EPCG	With EPCG (deemed export)
Invoice value paid	Rs. 1.18 crore	
GST of Rs. 18 lakh	ITC in credit ledger	Refund in cash
Recovery time	Only on use against output tax	About 60 to 90 days
Interest cost on Rs. 18 lakh	About Rs. 2.70 lakh	About Rs. 0.45 lakh
Export obligation	Nil	Rs. 81 lakh in six years

Without EPCG, the Rs. 18 lakh sits in the credit ledger as ITC. Refund of ITC under Rule 89(4) excludes capital goods, so for an exporter working under LUT this credit may remain blocked for a long time. If it stays blocked for 18 months, the interest cost is about Rs. 2.70 lakh (18 lakh x 10 percent x 1.5 years). With EPCG, the same Rs. 18 lakh comes back in cash as a deemed export refund in about three months, costing only about Rs. 0.45 lakh in interest, a saving of about Rs. 2.25 lakh.

The price of this benefit is the export obligation. Taking the tax saved of Rs. 18 lakh, the obligation is six times, or Rs. 1.08 crore, reduced by 25 percent for domestic sourcing to Rs. 81 lakh, to be met within six years. Failure to meet it means paying back the tax saved with interest. For a regular exporter the EPCG route clearly improves working capital, while a unit with large domestic sales can use the ITC quickly and may find the scheme less valuable.



FEMA UPDATE – SEPTEMBER 2026

CA. Jay Joshi

Member of the Institute



FEMA UPDATE – SEPTEMBER 2026

FEMA UPDATE – SEPTEMBER 2026

Key Amendments and Regulatory Developments under FEMA

In this article, we discuss recent amendments and regulatory developments under the Foreign Exchange Management Act, 1999 (“FEMA”), including changes introduced through RBI Circulars, Notifications, Master Directions, Press Notes and related regulatory measures.

1. RBI Rationalises Reporting Requirements for Rupee Accounts of Non-Resident Banks

The Reserve Bank of India (“RBI”) has discontinued, with immediate effect, two reporting requirements applicable to Authorised Dealer (“AD”) Category-I banks in relation to Rupee accounts maintained by non-resident banks.

The reporting requirements were originally prescribed under **A.P. (DIR Series) Circular No. 92 dated 4 April 2003** and required AD banks to undertake the following:

- **Annual reporting of branches maintaining Rupee accounts:** AD banks were required to furnish to the RBI, by 15 January every year, a list of their offices/branches maintaining Rupee accounts of non-resident banks as at 31 December of the preceding year.
- **Reporting of temporary overdrafts:** AD banks were required to report cases where temporary overdrafts permitted to their overseas branches/correspondents exceeded the prescribed aggregate limit and the excess remained unadjusted beyond the stipulated period.

The RBI has now dispensed with these two reporting requirements. A consequential amendment has also been made to the **Master Direction – Deposits and Accounts**.

Author Comments

The change represents a **procedural and reporting-related rationalisation** of the FEMA framework. It reduces periodic reporting obligations imposed on AD banks and may simplify regulatory compliance in relation to Rupee accounts of non-resident banks.

Importantly, the discontinuation of these reporting requirements **does not alter the substantive FEMA framework** governing such accounts. It does not, by itself:



- change the eligibility for opening or maintaining Rupee accounts of non-resident banks;
- modify the underlying FEMA permissions;
- expand or restrict the transactions permitted through such accounts; or
- dispense with other applicable regulatory or reporting requirements.

“ A consequential amendment has also been made to the Master Direction – Deposits and Accounts. ”

Accordingly, AD banks should continue to examine the applicable FEMA provisions, RBI directions and transaction-specific requirements while maintaining such accounts.

Regulatory References: RBI/2026-27/251 – A.P. (DIR Series) Circular No. 20 dated 2 September 2026 RBI/FED/2015-16/9 – FED Master Direction No. 14/2015-16, updated on 2 September 2026

2. FDI in Inventory-Based E-Commerce for Exports: FEMA Framework Operationalised

The Government has operationalised a targeted relaxation permitting foreign investment in **inventory-based e-commerce exclusively for exports of goods or products manufactured or produced in India.**

The development is significant because the existing FDI framework generally permits **100% FDI under the automatic route in the marketplace model of e-commerce**, whereas foreign investment in the inventory-based model has remained restricted.

Background

An inventory-based e-commerce model broadly involves the e-commerce entity **owning or controlling inventory and selling goods directly to customers.**

On **23 July 2026**, the Department for Promotion of Industry and Internal Trade (“DPIIT”), through **Press Note No. 3 (2026 Series)**, announced a specific relaxation whereby the restrictions applicable to inventory-based e-commerce would not apply where the model is used **exclusively for export of goods or products manufactured or produced in India.**

The FEMA framework has now been amended to give effect to this policy change.

FEMA Amendment

The **Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2026**, notified by the Ministry of Finance,

Department of Economic Affairs, vide **S.O. 4870(E) dated 2 September 2026**, have inserted a new **Serial No. 15.2.5 in Schedule I to the NDI Rules, 2019.**

The new provision permits an e-commerce entity to undertake the inventory-based model **exclusively for export of goods or products manufactured or produced in India**, subject to compliance with:

- the **Foreign Trade Policy, 2023;**
- the **Handbook of Procedures;** and
- the **Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.**

The amendment further provides that the restrictions relating to B2C transactions and inventory-based e-commerce under Serial Nos. **15.2.1 to 15.2.4** will not apply to exports undertaken under the newly introduced provision.

The amendment came into force upon publication in the Official Gazette.

“ Accordingly, AD banks should continue to examine the applicable FEMA provisions, RBI directions and transaction-specific requirements while maintaining such accounts. ”

DGFT Framework

The FEMA amendment follows the operational framework introduced by the **Directorate General of Foreign Trade (“DGFT”)** on 5 August 2026 through **Notification No. 27/2026-27** and **Public Notice No. 25/2026-27.**

The framework, titled the **Inventory-based Cross-border E-Commerce Facilitation Framework**, provides the operational mechanism for export-oriented inventory-based e-commerce.

Author Comments

The combined FEMA and DGFT framework provides a specific route for a **foreign-invested e-commerce entity to own or procure inventory in India for the purpose of**

exporting such goods/products manufactured or produced in India.

From a structuring perspective, this may facilitate international e-commerce businesses that seek to establish an Indian sourcing and fulfilment model, where inventory is maintained in India and products are sold to customers outside India.

However, the relaxation should be understood **strictly as an export-focused carve-out** and not as a general liberalisation of inventory-based e-commerce.

The key distinction is that the benefit is linked to **exports of goods/products manufactured or produced in India**. The amendment does not generally permit foreign investment in an inventory-based e-commerce model for domestic B2C sales in India.

Therefore, businesses proposing to utilise this framework should separately examine:

- the ownership and procurement of inventory;
- whether the goods qualify as manufactured or produced in India;
- the applicable DGFT/export framework;
- FEMA export realisation and reporting requirements;
- applicable customs and foreign trade requirements; and
- the distinction between export transactions and domestic B2C sales.

Conclusion

The September 2026 developments demonstrate a continued focus on **simplifying procedural FEMA compliance while creating targeted mechanisms to facilitate cross-border business and exports**.



Summer's coolest companion.



Scan to
get yours!

Follow
our journey



Building a Future-Ready CA Practice: From Compliance to Trusted Advisory

CA. Harsh S. Mehta

Member of the Institute



Introduction

■ Building a Future-Ready CA Practice: From Compliance to Trusted Advisory Introduction

Most CA practices start the same way: a few clients, a steady flow of GST returns, income tax filings, and audits, and a founder who does most of the work personally. This model pays the bills, but it has a ceiling. Compliance work is becoming commoditised through automation, portals, AI tools, and low-cost competitors. The practices that will thrive over the next 10 to 20 years are those that build a broader vision: a deliberate picture of what the firm should become, whom it should serve, and how it will create value beyond statutory filings.

In this article explains how to develop that vision and turn it into a practice that grows in both revenue and reputation.

1. Why a Broader Vision Matters

Compliance is shrinking in value per hour. Pre-filled returns, e-invoicing, automated reconciliation, and AI-driven data entry are compressing the time (and therefore the fees) attached to routine work. Clients increasingly see basic compliance as a utility.

Clients' needs are getting more complex. Business owners face cross-border transactions, funding rounds, succession issues, ESG expectations, cash-flow volatility, and regulatory scrutiny. They want someone who understands their whole business, not just their ledgers.

Growth without vision becomes chaos. Firms that add clients, staff, and services opportunistically end up overworked, with inconsistent quality and no identity. A vision provides a filter for deciding what to say yes and no to.

Practices with a vision are worth more. A firm that depends entirely on its founder has little transferable value. A firm with systems, a team, a brand, and recurring advisory relationships can outlive and outgrow any individual partner.

2. Defining the Vision

A vision is not a slogan. It answers four questions.

- **Who do we serve?** Choose a client segment: MSMEs, startups, family-owned businesses, NRIs, professionals, exporters, NBFCs, or a specific industry such as textiles, pharma, or real estate.
- **What problems do we solve?** Move from “we file your returns” to “we help you grow profitably, stay compliant, and raise capital.”
- **What will we be known for in 10 years?** Be specific: “the go-to advisory firm for family businesses in Gujarat planning succession and expansion” is far stronger than “a full-service CA firm.”
- **What size and shape do we want?** Decide on the number of partners and staff, the revenue targets, and the lifestyle you want. A vision that ignores the founders' own goals will not last.

A practical exercise: Write a one-page “Practice in 2035” document. Describe your

clients, services, team, office, technology, revenue mix, and reputation. Then work backwards to what must happen in the next 1, 3, and 5 years.

3. Building Long-Term Pillars

Pillar 1: Diversify Services in Layers

Do not abandon core compliance. Use it as the foundation and add value in layers.

- **Layer 1, Compliance:** Audit, taxation, GST, TDS, ROC filings. This is your client acquisition and trust-building engine.
- **Layer 2, Assurance and control:** Internal audit, stock audit, systems and process audit, management audit, and IFC (internal financial controls) reviews.
- **Layer 3, Advisory:** Virtual CFO services, budgeting and MIS, cash-flow planning, business restructuring, tax planning, FEMA and cross-border advisory, and startup and fundraising support.
- **Layer 4, Specialised practice areas:** Valuation, insolvency and resolution (IBC), forensic accounting, transfer pricing, ESG and sustainability reporting, and IFRS/Ind AS consulting.

Each layer generally commands higher fees and deeper client relationships. Choose two or three specialisations rather than trying to do everything.

Pillar 2: Niche Down to Stand Out

Generalists compete on price. Specialists compete on expertise. A niche might be:

- An industry (healthcare, logistics, e-commerce, manufacturing)
- A client type (startups, family offices, NRIs, professionals like doctors and architects)
- A service (GST litigation, international taxation, valuation)

A niche lets you build repeatable knowledge, templates, and case studies, so each new client is cheaper to serve and easier to win.

Pillar 3: Build a Team, Not Just a Workforce

Growth is limited by how much you can delegate. That means investing in people.

- **Hire for attitude and train for skill.** Articled assistants and junior staff are your future managers and partners.
- **Create career paths.** Talented people leave when they cannot see a future. Define roles from article assistant to senior to manager to associate partner.

- **Invest in training.** Regular internal sessions, ICAI courses, certifications (DISA, CISA, IFRS, valuation), and exposure to advisory work retain talent and raise quality.
- **Share ownership where appropriate.** Bringing in partners or offering profit-linked incentives strengthens commitment and continuity.

Pillar 4: Systems, Processes, and Quality

A practice that runs on the founder's memory cannot scale.

- Document standard operating procedures for every recurring service.
- Use checklists and review layers to maintain quality.
- Use practice management software to track deadlines, tasks, billing, and client communication.

“ Partnership disputes over roles, profit sharing, and direction are among the most common causes of firm breakdown. ”

- Follow ICAI's standards on auditing, quality control (SQC/SQM), peer review, and UDIN requirements. Strong quality processes protect your reputation and lower risk.

Pillar 5: Technology and Automation

Technology is the biggest lever for both efficiency and new service lines.

- Use cloud accounting and automation tools to reduce manual data entry.
- Use data analytics and dashboards to offer clients real-time insights, not just historical reports.
- Explore AI tools for drafting, research, reconciliation, and document review, while keeping professional judgement and confidentiality at the centre.
- Invest in cybersecurity and data protection. Clients entrust you with sensitive financial data, and India's data protection regime raises the stakes.

The aim is to free professionals' time from low-value tasks so it can go to analysis, advice, and client relationships.

Pillar 6: Brand, Visibility, and Relationships

Referrals built most CA practices, but a broader vision requires deliberate positioning.

- **Thought leadership:** Write articles, LinkedIn posts, and newsletters on tax updates, budget impacts, and industry trends. Speak at chambers of commerce, business forums, and ICAI branch events.
- **Digital presence:** A professional website, a clear service description, client testimonials, and case studies (with confidentiality respected) build trust before the first meeting.
- **Networking:** Build relationships with bankers, lawyers, company secretaries, consultants, and fellow CAs. Strong referral networks bring high-quality clients.
- **Stay within professional conduct rules.** ICAI's guidelines restrict direct solicitation and advertising, so build visibility through knowledge sharing and reputation rather than promotion.

Pillar 7: Financial Discipline

A long-term practice needs financial health.

- Move from hourly or per-filing billing toward **retainers and subscription-style engagements**, which create predictable, recurring revenue.
- Price advisory work on value delivered, not hours spent.
- Track profitability by client and by service. Drop or reprice unprofitable work.
- Build reserves for technology, talent, and slower periods.
- Reinvest a defined share of profits into growth: people, tools, and marketing.

4. Strategic Options for Growth

Growth path	What it involves	Key consideration
Organic growth	Deepening services with existing clients and adding new ones by referral	Slow but low-risk and quality-controlled
Specialisation	Building a recognised expertise area	Requires investment in learning and reputation
Mergers and alliances	Combining with other CA firms or forming associations	Cultural fit, partner alignment, and shared systems are critical
Multi-city or multi-location presence	Opening branches or associate offices	Needs strong processes and trusted local leaders
Multidisciplinary collaboration	Working with lawyers, company secretaries, and other experts under the rules ICAI and other regulators allow	Regulations on multidisciplinary partnerships continue to evolve, so verify current rules before structuring anything
International services	Serving NRIs, foreign companies	Requires deep knowledge of

Growth path	What it involves	Key consideration
	entering India, and Indian companies going abroad, including GIFT City opportunities	FEMA, international tax, and foreign regulations

5. Emerging Opportunity Areas

Consider building capability in areas likely to grow over the coming decade:

- **Virtual CFO and outsourced finance functions** for growing MSMEs and startups
- **ESG, sustainability, and BRSR reporting** as disclosure expectations expand
- **Data analytics and business intelligence** for decision support
- **Cybersecurity and IT audits** as digital risk grows
- **Insolvency, restructuring, and turnaround advisory**
- **Valuation and M&A support** as businesses consolidate and raise capital
- **Wealth, succession, and family governance** for promoter-led businesses
- **Forensic and fraud risk services**
- **Tax technology advisory**, including GST automation and e-invoicing implementation

You do not need all of them. Pick those that match your team's strengths and your clients' needs.

6. A Phased Roadmap

Phase 1: Foundation (Year 0 to 1)

- Write the vision and values statement
- Audit your current clients, revenue, and time use
- Document core processes and adopt practice management tools
- Identify 2 or 3 target niches or service lines

“ Most CA practices start the same way: a few clients, a steady flow of GST returns, income tax filings, and audits, and a founder who does most of the work personally. ”

Phase 2: Build (Years 1 to 3)

- Launch one or two advisory services with existing clients

- Hire and train a core team; define roles and career paths
- Shift 30 to 40 percent of clients to retainer-based engagements
- Strengthen quality control and prepare for peer review
- Build referral partnerships with bankers, lawyers, and other professionals

Phase 3: Scale (Years 3 to 5)

- Expand specialised practice areas and hire specialists
- Introduce a partner track or profit-sharing structure
- Increase automation across compliance work
- Consider alliances, mergers, or a second location
- Establish a recognised brand in your niche

Phase 4: Institutionalise (Years 5 to 10 and beyond)

- Reduce dependence on founders for client relationships and delivery
- Formalise governance, succession planning, and partner exit and entry mechanisms
- Build reserves and invest in innovation
- Mentor the next generation of leaders

Review this roadmap annually and adjust for regulatory, technological, and market changes.

7. Common Mistakes to Avoid

- **Chasing every opportunity.** Too many service lines dilute quality and brand.
- **Underpricing to win clients.** Low fees attract price-sensitive clients and leave no room for investment.
- **Neglecting the team.** High attrition destroys continuity and client trust.
- **Ignoring technology.** Firms that resist automation will lose on cost and speed.
- **No succession planning.** Many practices decline or close when the founder retires. Plan early.
- **Weak partner alignment.** Partnership disputes over roles, profit sharing, and direction are among the most common causes of firm breakdown. Put agreements in writing.
- **Compromising ethics for growth.** Your reputation is your most valuable asset. Independence, confidentiality, and compliance with ICAI's Code of Ethics must never be traded for revenue.

8. Measuring Progress

Track a small set of indicators quarterly:

- Revenue mix (compliance vs. assurance vs. advisory)
- Percentage of recurring revenue
- Revenue and profit per partner and per employee
- Client retention and average client tenure
- Staff attrition and training hours
- Number of referrals and new clients from your target niche
- Quality indicators, such as review findings and client satisfaction

What gets measured gets managed, and these numbers show whether the vision is becoming reality.

9. The Mindset Shift

The deepest change is in how you see your role. A compliance provider asks, "What is due this month?" A trusted advisor asks, "Where does this business want to be in five years, and how can we help it get there?"

That shift changes how you talk to clients, how you price, whom you hire, and what you learn. It moves you from being a vendor, replaced when someone cheaper comes along, to being a partner clients would not want to lose.

Conclusion

Developing a broader vision for a CA practice is not a single strategic exercise but an ongoing discipline. Start by defining who you want to serve and what you want to be known for. Build a strong compliance base, then layer on assurance, advisory, and specialised services. Invest in people, systems, and technology so the practice can grow beyond its founder. Protect your reputation with quality and ethics, and measure progress regularly.

The profession is changing quickly, but the fundamentals remain: trust, competence, and relationships. Firms that combine those fundamentals with a clear long-term vision will not just survive the coming disruption. They will lead the profession through it.



Subordinated Debt as Tier 2 Capital: The NBFC Growth Lever Most Advisors Underuse

CA. Swati Panchal

Member of the Institute



Subordinated Debt as Tier 2 Capital:

Why does a Base Layer NBFC with a healthy CRAR still struggle to grow its loan book beyond a point? And why would a lender deliberately choose a borrowing instrument that costs more than its existing unsecured loans, on purpose?

For a sector where roughly 9,400 registered NBFCs together manage assets exceeding Rs. 65 lakh crore as of April 2026, and where capital adequacy discipline is tightening every year under RBI's Scale Based Regulation framework, subordinated debt is quietly becoming the most capital-efficient tool available to growing, non-deposit-taking NBFCs, and it deserves a place in every practitioner's advisory toolkit, not just large corporates' treasury playbooks.

What Subordinated Debt Actually Is

RBI defines Subordinated Debt (SD) as an instrument that is fully paid-up, unsecured, subordinate to the claims of other creditors, free of restrictive clauses, and not redeemable at the holder's initiative or without RBI's consent. To qualify for Tier 2 capital, it must carry an initial maturity of at least 5 years, with remaining maturity also above 1 year. In practical terms, it behaves exactly like the unsecured loans many NBFCs already carry, but with three added constraints: a minimum 5-year tenor, no investor-initiated early redemption, and no covenants that make it senior in substance.

Why This Matters Now: The Regulatory Backdrop

- **Scale Based Regulation continues to tighten** - Under the Scale Based Regulation framework, NBFCs sit in Base, Middle, Upper or Top Layers depending on size and systemic risk, with capital, governance and provisioning obligations tightening at each higher layer. The Base Layer's convergence to the 90-day NPA norm was completed by 31 March 2026, aligning even the smallest NBFCs with near banking-grade credit discipline
- **CRAR floors leave limited headroom** - Minimum CRAR for Base Layer NBFCs stands at 15% of risk-weighted assets, with Tier 1 required to be at least 10%. Growing the loan book without breaching this floor is the single most common capital constraint smaller NBFC clients bring to their CAs
- **The CA's role is now formally embedded in the process** - RBI's 2026 Amendment Directions have also tightened related norms, aligning the definitions of Owned Fund and Tier-I Capital across capital adequacy and concentration-risk frameworks, and introducing an external auditor certification requirement on completion of any capital augmentation before it can be reckoned for regulatory purposes. This last point places CAs directly in the compliance chain for any SD issuance, not just as advisors, but as certifying professionals

Why Subordinated Debt Over Plain Unsecured Loans

Feature	Unsecured Loan (Status Quo)	Subordinated Debt
Counts toward CRAR	No	Yes, as Tier 2 capital
Tenor	Often short, callable or renewable	Minimum 5 years, no investor-initiated call
Investor base	Usually promoters or related lenders	Broader: institutions, HNIs, funds
Credit rating	Not typically required	Market convention, near-mandatory
Effect on leverage ratio	Neutral	Neutral, still a balance-sheet liability

The core rationale is straightforward: SD creates CRAR headroom to keep growing the loan book without diluting promoter equity, something plain unsecured borrowing cannot do. But one point deserves emphasis for clients who assume SD is a silver bullet: it does NOT improve the leverage ratio. It strengthens CRAR because it is recognised regulatory capital, but on the balance sheet it remains a liability, exactly like the unsecured loan it replaces. To improve leverage specifically, the tools that work are fresh equity, retained earnings, or compulsorily convertible instruments, not SD.

Tier Classification and the Governing Caps

- Subordinated debt is always Tier 2 capital, never Tier 1, under any circumstance

“ Poonawalla Fincorp allotted Rs. 200 crore of Tier 2 NCDs at an 8.43% coupon in 2026, a textbook illustration of proactive capital management. ”

- Base Layer NBFCs are barred only from including perpetual debt instruments in Tier 2; subordinated debt itself remains fully eligible
- Aggregate Tier 2 capital, including SD, cannot exceed 100% of Tier 1 capital at any point in time, this single cap is where most

advisory conversations go wrong if not modelled correctly upfront

- SD is subject to progressive discounting as it approaches maturity, the closer to redemption, the smaller the portion recognised as Tier 2 capital, a detail that materially affects multi-year capital planning

A Live Case Story: Poonawalla Fincorp's 2026 Tier 2 Raise

Poonawalla Fincorp allotted Rs. 200 crore of Tier 2 NCDs at an 8.43% coupon in 2026, a textbook illustration of proactive capital management. The pricing sat consistent with top-rated NBFC debt spreads, signalling strong institutional confidence in the issuer's asset quality, and the raise gave the company increased capital headroom to continue expanding its retail and MSME lending book without equity dilution. This is precisely the strategic logic every CA should be modelling for NBFC clients well before a capital crunch forces a rushed, poorly-priced raise: use Tier 2 debt to buy growth runway while the CRAR cushion is still comfortable, not after it has eroded.

The broader market confirms this is now mainstream practice, not a niche instrument. NBFCs collectively raised over Rs. 7,260 crore through bond issuances in a single day in July 2026, led by Tata Capital, Bajaj Housing Finance and Jio Credit, while established players like Bajaj Finance, Shriram Finance, Muthoot Finance and Cholamandalam Investment continue to price NCDs at 8 to 10% per annum, materially above bank FD rates, precisely because institutional and retail investors are comfortable holding rated, subordinated NBFC paper at scale.

Issuance Process: What a CA Practitioner Should Track

- SD is almost always issued as Non-Convertible Debentures, a tradeable, ratable instrument institutional debt investors are comfortable holding
- Board or committee approval of SD terms: minimum 5-year tenor, unsecured, no put option, explicit subordination clause
- Shareholder approval under Companies Act, 2013, Section 180(1)(c) borrowing limits and Section 42 private placement filings, PAS-4 and PAS-5

- Credit rating from a SEBI-registered Credit Rating Agency, a practical near-necessity to place the issue at a reasonable coupon
- Appointment of a debenture trustee and execution of a trust deed embedding the subordination and no-call clauses
- In-principle listing approval from the stock exchange, where the NCDs are to be listed, followed by allotment, ISIN generation and PAS-4 filing with the RoC
- Ongoing disclosure of SD as a distinct Tier 2 line item in CRAR workings and financial statement notes, an area where advisory engagements frequently uncover gaps

RBI does not issue case-by-case approval for each SD placement; compliance is self-certified against the Master Direction's SD definition. Where the NCDs are listed as securities, SEBI's NCS Regulations, 2021 and the Companies Act provisions apply in parallel, meaning a CA advising on this instrument is effectively coordinating across three regulatory frameworks simultaneously.

Applied Analysis: A Worked Client Example

“ Consider a Base Layer NBFC client proposing to redeem Rs. 300 crore of existing unsecured loans and replace them entirely with a fresh SD issuance. ”

Consider a Base Layer NBFC client proposing to redeem Rs. 300 crore of existing unsecured loans and replace them entirely with a fresh SD issuance. Before advising on this, the Tier 1 capital must be established from the current balance sheet:

Component	Amount (Rs. Crore)
Reserves and Surplus	22.99
Capital Account	13.00
Profit and Loss, current period	4.26
Estimated Tier 1 Capital (pre-deductions)	≈ 40.25

Since Tier 2 capital, including SD, cannot exceed 100% of Tier 1, only approximately Rs. 35 to 40 crore of any SD issuance would actually be

recognised as regulatory capital, not the full Rs. 300 crore the client may be assuming. The remaining approximately Rs. 260 crore would sit as plain subordinated debt: unsecured, locked in for 5 years, typically priced 150 to 300 basis points above comparable senior unsecured debt, with no CRAR benefit at all. This gap between what a client expects to achieve and what the Tier 1 ceiling actually permits is, in practice, the single most common misunderstanding CAs encounter when NBFC clients first explore SD.

The Major Crux

The real value of subordinated debt is not that it is cheap capital, it typically costs more than senior unsecured debt, it is that it is capital-efficient without equity dilution, provided the Tier 1 ceiling is respected from day one. Advisors who treat SD purely as a fundraising instrument, without first mapping it against the client's actual Tier 1 headroom, risk recommending an issuance size the regulatory framework will simply not recognise as capital, leaving the client with the higher cost of subordinated debt and none of the CRAR benefit that justified choosing it in the first place.

Recommended Advisory Approach for CA Practitioners

- **Model the Tier 1 ceiling first** - Right-size any SD tranche to the client's current Tier 1 headroom before discussing issuance size, not after a term sheet is already being negotiated
- **Address Tier 1 growth before scaling Tier 2** - If the underlying business goal is materially more lending capacity, advise building Tier 1 first, through fresh equity or compulsorily convertible instruments, since this directly raises the ceiling for how much SD can later be recognised
- **Phase issuances, do not front-load them** - Recommend phasing SD issuances in tranches tied to Tier 1 growth over time, rather than a single large placement that will be substantially discounted from a regulatory capital standpoint
- **Sequence redemption carefully** - Where existing unsecured loans are being redeemed to fund an SD replacement, sequence the redemption only as matching SD tranches actually close, to avoid a funding gap, and review existing loan agreements for prepayment penalties,

notice periods or lender consents before redemption begins

- **Plan for the auditor certification requirement** - With the 2026 Amendment Directions requiring external auditor certification on capital augmentation before it can be reckoned for regulatory purposes, build this certification step into the issuance timeline from the outset, not as an afterthought

Key Takeaway

Subordinated debt is a genuinely powerful tool for NBFC clients seeking growth capital without equity dilution, but only when its Tier 1-linked ceiling is respected in the planning stage. As CA practitioners, our value lies not merely in structuring the issuance correctly, but in ensuring the client understands, before committing to a coupon and a 5-year lock-in, exactly how much of that capital will actually count.



Upcoming Events



**The Institute of
Chartered Accountants of India**
(Set up by an Act of Parliament)



11th Awareness & Mentorship Program for CA Members Aspiring for Public Service

Chartered Minds in Public Service: *Inspiring the Next Generation*



CA. Prasanna Kumar D
President, ICAI



CA. Mangesh Kinare
Vice-President, ICAI



CA. (Dr.) Rohit Ruwatia
Chairman, MPSC, ICAI



CA. Babu Abraham Kalliyayalil
Vice-Chairman, MPSC, ICAI



CA. Parashottam Khandelwal
Central Council Member, ICAI
Program Director



CA. Rakesh Kirtikumar Shah
Chairman
Ahmedabad Branch of WIRC, ICAI



Justice ICAJ Bhargav D Karia
Hon'ble Judge, High Court of Gujarat



CA. Rakesh Rathi, IAS
Joint Commissioner of
Income Tax (ITSI)
Ministry of Finance



CA. Harsh Mangla, IAS
Joint Secretary,
Ministry of Health & Family
Welfare



CA. Manish Sarg
SFO
Sr. Asstt. Director, Serious
Fraud Investigation Office



CA. Shilpa Goyal
ICoAS
Assistant Director (Coast)

REGISTER NOW



JOIN NOW



 **03rd October 2026**
 **Saturday**
 **10 AM to 2 PM**
 **Ahmedabad Branch of WIRC of ICAI**

The program will commence with registration at 9 AM & conclude with Lunch.

Organised by:
Members in Public Service
Committee of ICAI

Hosted by:
Ahmedabad Branch of
WIRC of ICAI

Upcoming Events


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

State Conference

2 Days Multi Track Conference

Theme

Sangam


October 2026
09 - 10
08:45AM to 06:00PM


**ICAI Bhawan,
Chatlodia,
Ahmedabad**

ORGANISED BY : WIRC OF ICAI
HOSTED BY : AHMEDABAD BRANCH (WIRC)
Supported by Supported by All Gujarat Branches
ANAND | BHARUCH | BHAVNAGAR | BHUJ | GANDHIDHAM | GANDHINAGAR
JAMNAGAR | MORBI | NAVSARI | RAJKOT | SURAT | VADODARA | VAPI

 **12** CPE Hours



Fees :
Rs.1,500/-+GST till 30.09.2026
then after Rs. 2,000/-+GST Per Member

Register on
<http://tiny.cc/Sangam2026>

Scan QR to Register



CA. Sourabh Ajmera Chairperson, WIRC	CA. Rikin Patel Vice-Chairperson, WIRC	CA. Bishan Shah Secretary, WIRC	CA. Rakesh Shah Treasurer, WIRC
CA. Rinkesh Shah Chairman Ahmedabad Branch (WIRC)		CA. Chetan Jagetiya Secretary Ahmedabad Branch (WIRC)	
CA. Purushottam Khandelwal Central Council Member, ICAI	CA. Vishal Doshi Central Council Member, ICAI	CA. Jai Chhaura Central Council Member, ICAI	CA. (Dr.) Fenil Shah Regional Council Member, WIRC
		CA. Ishwar Jiwani Regional Council Member, WIRC	

Event Partners



Upcoming Events


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


October 2026
09 - 10
08:45AM to 06:00PM

Theme




**ICAI Bhawan,
Chhatodia
Ahmedabad**
 **12** CPE Hours

ORGANISED BY : WIRC OF ICAI
HOSTED BY : AHMEDABAD BRANCH (WIRC)
Supported by All Gujarat Branches
ANAND | BHARUCH | BHAVNAGAR | BHUJ | GANDHIDHAM | GANDHINAGAR
JAMNAGAR | MORBI | NAVSARI | RAJKOT | SURAT | VADODARA | VAPI


CA. Sourabh Ajmera
Chairperson, WIRC


CA. Vikin Patel
Vice-Chairperson, WIRC


CA. Bishan Shah
Secretary, WIRC


CA. Rakesh Shah
Treasurer, WIRC


CA. Rinkesh Shah
Chairman
Ahmedabad Branch (WIRC)


CA. Chetan Jagtap
Secretary
Ahmedabad Branch (WIRC)


CA. Parashottam Khandhelwal
Central Council Member, ICAI


CA. Vishal Desai
Central Council Member, ICAI


CA. Jai Chharia
Central Council Member, ICAI


CA. (Dr.) Feroz Shah
Regional Council Member
WIRC


CA. Ishwar Jiwani
Regional Council Member
WIRC

Event Partners:












Upcoming Events


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA


(Set up by an Act of Parliament)
AHMEDABAD BRANCH (WIRC)

BRANCH CHAIRMEN



CA. Rinkesh Shah
Chairman
Ahmedabad Branch



CA. Harshit Desai
Chairman
Anand Branch



CA. Ansh Marfatia
Chairman
Bharuch Branch



CA. Sanjaykumar Jani
Chairman
Bhavnagar Branch



CA. Manisha Joshi
Chairman
Bijay Branch



CA. Virag Acharya
Chairman
Gandhinagar Branch



CA. Vinay Jagetiya
Chairman
Gandhinagar Branch



CA. Mohammedshafi Qureshi
Chairman
Jamnagar Branch



CA. Vijaykumar Sitapara
Chairman
Mota Branch



CA. Chandni Hirpara
Chairman
Navsari Branch



CA. Maslik Bagdai
Chairman
Rajkot Branch



CA. Rahul Agarwal
Chairman
Sank Branch



CA. Prashant Kobacha
Chairman
Vadodra Branch



CA. Deepika Gungotra
Chairman
Vapi Branch

TEAM – ICAI AHMEDABAD BRANCH (WIRC)

CA. Samir Chaudhary
Vice-Chairman

CA. Chetas Jagetiya
Secretary

CA. Shikha Agarwal
Treasurer

CA. Sahil Gani
Chairman, WICASA

CA. Neerav Agarwal
Imm. Past Chairman

CA. Abhinav Malaviya
MCM

CA. Jiben Trivedi
MCM

CA. (Dr.) Sunil Shah
MCM

Event Partners












October 2026

94

www.icaiahmedabd.com

Upcoming Events


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA


(Set up by an Act of Parliament)
AHMEDABAD BRANCH (WIRC)

State Conference

2 Days Multi Track Conference

Theme

Sangam


October 2026
09 - 10
 08:45AM to 06:00PM


**ICAI Bhawan,
 Ghatlodia,
 Ahmedabad**


12 CPE Hours

ORGANISED BY : WIRC OF ICAI
HOSTED BY : AHMEDABAD BRANCH (WIRC)
 Supported by Supported by All Gujarat Branches
ANAND | BHARUCH | BHAVNAGAR | BHUJ | GANDHIDHAM | GANDHINAGAR
JAMNAGAR | MORBI | NAVSARI | RAJKOT | SURAT | VADODARA | VAPI

OUR ESTEEMED FACULTIES

 CA. Aniket Talati Teak B. Talati LLP, Ahmedabad	 CA. Girish Ahuja Nile Doshi	 Adv. Kapil Goel New Delhi	 CA. Rajesh Kumar T.R. Bangalore
 CA. Vijesh Zinzawadia Zinzawadia & Co. Ahmedabad	 CA. Anish Khandhar RMS Ahmedabad	 CA. Palak Paragadhi Ahmedabad	 Adv. Jigar Shah Ahmedabad
 CA. Punit Prajapati Ahmedabad	 Adv. (CA.) Anup Dasgupta Kolkata	 CA. Srigani Jain, CPA Hyderabad	

Event Partners

AI Partner
 Vysava
 TaOne

DEV HydraSure
 TRePTO
 SHIVALIK
 GST Bill
 TAXMAN
 accomation

Upcoming Events


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

State Conference 2 Days Multi Track Conference
 Theme: **Sangam**


October 2026
09 - 10
08:30AM to 06:00PM


**ICAI Bhawan,
Chhatodia
Ahmedabad**
12 CPE Hours

ORGANISED BY : WIRC OF ICAI
HOSTED BY : AHMEDABAD BRANCH (WIRC)
Supported by Supported by All Gujarat Branches
ANAND | BHARUCH | BHAVNAGAR | BHUJ | GANDHIDHAM | GANDHINAGAR
JAMNAGAR | MORBI | NAVSARI | RAJKOT | SURAT | VADODARA | VAPI

Day 1 — Friday, October 9, 2026			
08:45 AM – 09:30 AM	Registration & Networking		
09:30 AM onwards	Inaugural Session by Chief Guest		
Single Track Plenary Panel Discussion	How to Build a ₹10 Crore+ Global Practice from India CA. Aniket Salani, Talati & Talati LLP, Ahmedabad CA. Vishal Desaiwadia, Dharmwadia & Co., CA. Anish Khurshid, KMS, Ahmedabad		
Lunch Break			
	Track 1 — Income Tax	Track 2 — GST	Track 3 — AI for Audit
Parallel / Track Session 1	Recent Amendments in Income-tax Act & Finance Act 2025 – Practical Impact CA. Girish Khajuria, New Delhi *	Recent GST Amendments, Circulars & Emerging Litigation Trends Adv. Nigam Shah, Ahmedabad	AI in Audit – Overview, Tools & the Changing Role of the Auditor CA. Nitul Sharma, Mumbai
Tea Break			
Parallel / Track Session 2	Navigating FAST-DS 2026- Foreign Asset Reporting & Compliance CA. Parth Paragadhi, Ahmedabad	GST on Real Estate, Works Contracts & ITC Disputes CA. Pankaj Prajapati, Ahmedabad	AI & Data Analytics Tools for Fraud Detection and Forensic Audit CA. Ansh Shrivastava, Jaipur
Day 2 — Saturday, October 10, 2026			
08:30 AM – 10:00 AM	Registration & Networking		
	Track 1 — Income Tax	Track 2 — GST	Track 3 — AI for Audit
Parallel / Track Session 3	Taxation of Capital Gains & Virtual Digital Assets Eminent Faculty	GST Audit, Annual Return & Reconciliation – Practical Issues Adv. (CA.) Anup Deshpande, Kolkata	CAAI & Data Analytics for Statutory Audit Eminent Faculty
Parallel / Track Session 4	300 Degree – Recognising Provision and Unexplained Income Adv. Kapil Garg, New Delhi	GST Notice, SCN & Litigation Strategy CA. Sujash Kumar T R., Bengaluru	ChatGPT & Generative AI for CA Practice – Live Demo CA. Pooja Vyas, Jamnagar
Lunch Break			
Single Track	Outsourcing Local to Global Roadmap for CAs – CA. Sripath Salani, CPN, Hyderabad		
Tea Break			
Single Track	Capital Market Opportunities for CAs in IPOs, Listing & SEBI Compliance – Eminent Faculty		
Valedictory Session & Vote of Thanks			

Fees :
 Rs. 1,500/-+GST till 05.10.2026
 then after Rs. 2,000/-+GST Per Member

* Confirmation Awaited
 Scan QR or Register on
<https://tiny.cc/Sangam2026>

Event Partners











Upcoming Events



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
AHMEDABAD BRANCH (WIRC)



GOING GLOBAL:

Unlocking US Career & Tax Practice Opportunities for Indian CAs



19th October 2026,
Monday



03:30 PM to
07:00 PM



ICAI Bhawan,
Ghatlodia, Ahmedabad

03:30 PM - 04:00 PM : **Networking & Registration**

04:00 PM - 07:00 PM : **Technical Session**



Unlocking Global Alpha for CAs

Opportunities for Indian CAs in New York



CA. Devang Prajapati, CPA,
Chairman, New York Chapter
The Institute of Chartered Accountants of India

Navigating US Tax Landscape: What Every CA Should Know



CA. Amit Patel, CPA,
Ahmedabad



02
CPE
HOURS

Scan QR or Register at
<http://tiny.cc/GGUS>



FEES (PER MEMBER)



Rs. 500/- + GST
till 05.10.2026. thereafter
Rs. 750/- + GST

TEAM ICAI-AHMEDABAD BRANCH (WIRC)



CA. RINKESH SHAH
Chairman



CA. CHETAN JAGETIYA
Secretary

Event Partners










Upcoming Events



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



12th RRC on GST @ नाथद्वारा

Beyond Compliance. Beyond Updates.
Towards GST Excellence.

Organised by : GST & Indirect Taxes Committee, ICAI
Hosted by: Ahmedabad Branch (WIRC)



23rd -25th
October 2026



The Radisson Blu Hotel,
Bhong Stadium,
Nathdwara (Uttarakhand)

**Three Days of Immersive Learning, Thought Leadership,
Peer Deliberations & Transformative GST Insights
in the Divine Ambience of Nathdwara**

Key Highlights



6 Power-Packed
Technical Sessions



2 Structured
Group Discussions



Faculty-Led
Resolution Sessions



Advanced GST
Litigation Strategies



GST Appellate
Tribunal (GSTAT)



Artificial
Intelligence
in GST



Search, Seizure,
Investigations &
DGGI



Assessments, Data
Analytics
& Departmental Risks



GST 2.0
Future of GST
Practice



Networking with
Professionals from
across India

Category	18 th - 10 th September 2026 (Early Bird Registration)	from 11 th September 2026
Cluster Registration (Group of 4 Members)	₹17,000/- per Member	₹19,000/- per Member
Individual Registration	₹19,000/- per Member	₹21,000/- per Member

In Nathdwara (Uttarakhand) includes accommodation on twin-sharing basis, meals and conference participation.

CA. Prasanna Kumar D.
President, ICAI

CA. Mangesh P. Khande
Vice-President, ICAI

RRC CHAIRMAN
CA. Umesh Sharma
ICAI & Chartered
GST & Indirect Taxes Committee,
ICAI

RRC CO-CHAIRMAN
CA. Rajendra Kumar P.
ICAI & WIRC Chairman,
GST & Indirect Taxes Committee,
ICAI

RRC DIRECTOR
CA. Purushottam Khadke
Chartered Council Member,
ICAI

RRC CO-DIRECTOR
CA. Nitesh Shah
Chairman,
Ahmedabad Branch (WIRC)

RRC CO-ORDINATORS

CA. Ashwin Malaviya
Chairman,
GST & Indirect Taxes Sub-Committee

CA. Chetan Jagetiya
Secretary,
Ahmedabad Branch (WIRC)

CA. Shikha Agarwal
Vice-Chairperson,
GST & Indirect Taxes Sub-Committee

SCAN QR TO REGISTER



Upcoming Events


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


12th RRC on GST @ नाथद्वारा

Beyond Compliance. Beyond Updates.
Towards GST Excellence.

Organised by : GST & Indirect Taxes Committee, ICAI
Hosted by: Ahmedabad Branch (WIRC)


23rd -25th
 October 2026


9
 The Radisson Blu Hotel,
 Worli Station,
 Mumbai 400018



23rd October 2026, Friday

1:00 PM – 1:30 PM	Lunch	
2:30 PM – 3:30 PM	GD-II Assorted issues on Substantive and Procedural aspects in GST	CA. Sanil Gakhwale, Mumbai
3:30 PM – 4:30 PM	Networking over Tea/Coffee	
4:30 PM – 4:30 PM	Inauguration	
4:30 PM – 5:30 PM	GST Litigation Masterclass	CA. Anandhar Kapsekar, Pune
6:00 PM onwards	Fellowship Dinner	

24th October 2026, Saturday

7:00 AM – 9:00 AM	Breakfast	
9:00 AM – 11:00 AM	GD- II: Most Challenging GST issues in ITC, Valuation & Classification	Adv. (CA) Gaurav Gupta, Delhi
11:00 AM – 12:30 PM	Networking over Tea/Coffee	
12:30 PM – 1:30 PM	Reply to Posers of GD I Assorted issues on Substantive and Procedural aspects in GST	CA. Sanil Gakhwale, Mumbai
1:30 PM – 2:30 PM	Lunch	
2:30 PM – 4:30 PM	Reply to Posers of GD II Most Challenging GST issues in ITC, Valuation & Classification	Adv. (CA) Gaurav Gupta, Delhi
4:30 PM – 5:30 PM	Networking over Tea/Coffee	
5:30 PM – 6:30 PM	Strategies for handling Fake ITC cases	Adv. V. Raghavaram, Bengaluru
6:30 PM onwards	Dinner & Fellowship	

25th October 2026, Sunday

7:00 AM – 9:00 AM	Breakfast	
9:00 AM – 11:00 AM	Search & Seizure including DGGI, Enforcement Actions	Adv. (CA) Ashay Desai, Vadodra
11:00 AM – 12:30 PM	All for GST Professionals – Workshop	CA. Tapan Ruparel & CA. Sanil Patel, Ahmedabad
1:00 PM – 1:15 PM	Valedictory Session	
1:15 PM onwards	Lunch & departure	

Category

Cluster Registration
(Group of 1 Member)

Individual Registration

Till 10th September 2026
(Early Bird Registration)

₹11,000/- per Member

₹13,000/- per Member

From 11th September 2026

₹15,000/- per Member

₹17,000/- per Member

* All above Cluster/Individual Registration fee includes GST. All other expenses extra.



Media Coverage



ICAI convocation

'CAs play big role in economic ecosystem'

Says chief guest Rohan Gupta at ICAI convocation; 600 CAs receive their degrees

Ahmedabad Mirror Bureau
icai@ahmedabadmirror.com

Photo: gaurishankarshah

Marking the beginning of professional journey, around 600 newly qualified Chartered Accountants from Gujarat were awarded their degree at a convocation organised by the Ahmedabad Branch of the Institute of Chartered Accountants of India (ICAI) on Saturday.

ICAI national secretary Rohan Gupta was the chief guest, while former ICAI president CA Anil Kumar Shah was the guest of honour.

ICAI Ahmedabad branch chairman CA Rakesh Shah said the CA qualification represented not just

also urged the young professionals to explore emerging opportunities in technology, artificial intelligence, international taxation and global advisory services.

Chief guest Rohan Gupta highlighted the crucial role played by CAs in strengthening the financial and economic ecosystem. He said that as India was going through a phase of rapid economic transformation, the responsibilities of CAs were also increasing.

Guest of honour and former ICAI president CA Anil Kumar Shah, drawing from his own experience, said the convocation marked not the end of a journey but the beginning of a new phase in their professional lives. He stressed the importance of lifelong learning and continuous



'માત્ર સફળ સીએનઈ, પરંતુ વિશ્વસનીય સલાહકાર, દેશના આર્થિક વિકાસમાં યોગદાન આપનારા બિઝનેસ લીડર્સ બનવા પર ફોકસ કરશે'

ICAIના કોન્વોકેશનમાં 600થી વધુ યુવા સીએસને ડિગ્રી એનાયત, 600થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા

CONVOCATION

અમદાવાદ: ૧૫ ઈન્વિટેશન અને ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા.

નવી ઉપરિશિષ્ટ નથી. ICAIના પૂર્વ પ્રમુખ સીએએએ સુનિલ શર્મા પણ અધિક નવી જોડાયા હતા. સમગ્ર દેશના સંબંધિત ICAIના આગેવાનો અને ડિગ્રી સાર્વજનિક અને અન્ય સંસ્થાઓના આગેવાનો હાજર રહ્યા હતા. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા.

સ્નાતક આર્ટ્સ એકાઉન્ટન્ટ્સનો કોન્વોકેશન યોજાયો



આઈસીએઆઈ અમદાવાદ બ્રાન્ચ દ્વારા કલબો સેવન ખાતે નવસ્નાતક આર્ટ્સ એકાઉન્ટન્ટ્સ માટે કોન્વોકેશન સમારોહનું આયોજન કરાયું હતું.

જેમાં ગુજરાતભરમાંથી ૬૦૦થી વધુ યુવા સીએસને આમંત્રિત મહેમાનના હસ્તે સર્ટિફિકેટ એનાયત કરાયા હતા.

CAની લાયકાત માત્ર જ્ઞાનનું પ્રમાણપત્ર નથી, પરંતુ વિશ્વાસ, પ્રામાણિકતા અને જવાબદારીનું પ્રતિબિંબ છે

ICAI સમગ્રદેશીય કોન્વોકેશન સમયે: 600થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ

કોન્વોકેશનમાં ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા.



આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા.

આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા.



અમદાવાદમાં ચાર્ટર્ડ એકાઉન્ટન્ટ્સના બવ્વ પટવીદાન સમારોહ યોજાયો

અમદાવાદ: ૧૫ ઈન્વિટેશન અને ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા.

આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએસને ડિગ્રી એનાયત કરવામાં આવી હતી. આ ઉપરાંત ૬૦૦થી વધુ યુવા સીએફમિલી મેમ્બર્સ જોડાયા.

Media Coverage

ICAI અમદાવાદ બ્રાન્ચ દ્વારા કોન્વોકેશન યોજાયું, 600થી વધુ CAને પદવી એનાયત

CAs રાષ્ટ્રનિર્માણ અને સુશાસનમાં મહત્વનું યોગદાન આપે: રોહન ગુપ્તા

નવગુજરાત સમય » રાજકોટ

૫ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI), અમદાવાદ બ્રાન્ચ દ્વારા શનિવારના રોજ નવસારાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સ માટે કોન્વોકેશનનું આયોજન કરવામાં આવ્યું હતું. આ સમારોહમાં ગુજરાતમાંથી 600થી વધુ યુવા CA અને તેમના પરિવારજનોએ ભાગ લીધો હતો. આ પ્રસંગે ભારતીય જનતા પાર્ટીના રાષ્ટ્રીય સચિવ રોહન ગુપ્તા મુખ્ય અતિથિ તરીકે તથા ICAIના પૂર્વ પ્રમુખ CA અનિકેત સુનિલ તથાથી વિશિષ્ટ અતિથિ તરીકે ઉપસ્થિત રહ્યા હતા.



સમારોહને સંબોધતા ICAI અમદાવાદ બ્રાન્ચના ચેરમેન CA રિકેશ શાહે જણાવ્યું કે, CAની ક્વોલિફિકેશન માત્ર જ્ઞાન અને વ્યવસાયિક ક્ષમતાનું પ્રમાણપત્ર નથી, પરંતુ વિશ્વાસ, પ્રામાણિકતા અને જવાબદારીનું પ્રતિબિંબ છે. તેમણે યુવા CAsને ટેકનોલોજી, આર્ટિફિશિયલ

ઇન્ટેલિજન્સ, ઓનલાઇન કારવેરા, GIFT City, ઈથોગ્રાફિક્સ અને વૈશ્વિક સ્વલોકકર સેવાઓ જેવા નવા ક્ષેત્રોમાં તકે અપનાવવા પ્રોત્સાહિત કર્યા હતા. મુખ્ય અતિથિ રોહન ગુપ્તાએ નાણાકીય અને આર્થિક ઇકોસિસ્ટમને મજબૂત બનાવવામાં CAsની મહત્વપૂર્ણ ભૂમિકા પર પ્રકાશ પાડતાં જણાવ્યું કે, ભારત ઝડપી આર્થિક પરિવર્તનના તબક્કામાંથી પસાર થઈ રહ્યું છે ત્યારે CAsની જવાબદારી વધુ વધી જાય છે. તેમણે યુવા CAsને તેમના વ્યવસાયિક જ્ઞાનનો ઉપયોગ માત્ર વ્યક્તિગત વિકાસ માટે નહીં, પરંતુ રાષ્ટ્રનિર્માણ, પારદર્શિતા અને સુશાસન માટે કરવા

આદાન કર્યું હતું.

વિશિષ્ટ અતિથિ અને ICAIના પૂર્વ પ્રમુખ CA અનિકેત સુનિલ તથાથીએ જણાવ્યું કે આ કોન્વોકેશન તેમની સફરનો એક નવો, પરંતુ વ્યવસાયિક જીવનની એક નવી શરૂઆત છે. તેમણે આજીવન શિક્ષણ અને ઝડપથી બદલાતા વ્યવસાયિક વાતાવરણ સાથે સતત અનુકૂળ સાધવા પર ભાર મુક્યો હતો. આ સમારોહ નવસારાતક CAsની મહેનત, સમર્પણ અને ખંતની ઉજવણી બની રહ્યો હતો. ગુજરાતના 600થી વધુ યુવા CAs માટે આ સમારોહ નવી જવાબદારીઓ અને તકની ભરેલા વ્યવસાયિક જીવનનો પ્રારંભ દર્શાવે છે.

ICAI અમદાવાદનું ભવ્ય કન્વોકેશન



ચેરમેન, અમદાવાદ ૫ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા અમદાવાદ બ્રાન્ચ દ્વારા કલબ ૦૭ ખાતે ભવ્ય કન્વોકેશન સમારોહ યોજાયો હતો. આ સમારોહમાં ગુજરાતભરના ૬૦૦થી વધુ નવસારાતક યુવા CAs અને તેમના પરિવારજનોએ ઉત્સાહભરે ભાગ લીધો હતો. કાર્યક્રમમાં ICAI અમદાવાદ બ્રાન્ચના ચેરમેન CA રિકેશ શાહે નવસારાતકોને અભિનંદન પાઠવતાં તેમને આર્ટિફિશિયલ

ઇન્ટેલિજન્સ, ઓનલાઇન કારવેરા અને GIFT City જેવા નવા ક્ષેત્રોમાં રહેલી વૈશ્વિક તકો અપનાવવા અને વિશ્વસનીય મિઝાનૅસ હીરર અનુવા પ્રોત્સાહિત કર્યા હતા. મુખ્ય અતિથિ શ્રી રોહન ગુપ્તાએ જણાવ્યું હતું કે, ભારત ઝડપી આર્થિક પરિવર્તનના તબક્કામાંથી પસાર થઈ રહ્યું છે ત્યારે CAsની જવાબદારી વધી છે, તેથી તેઓએ રાષ્ટ્રનિર્માણ, પારદર્શિતા અને સુશાસન માટે પોતાના જ્ઞાનનો ઉપયોગ કરવો જોઈએ.

Over 600 Newly Qualified Chartered Accountants from Gujarat Receive Their Convocation Certificates at ICAI Ahmedabad Ceremony



ICAI અમદાવાદ ખાતે ગુજરાતના 600થી વધુ નવસારાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સને કન્વોકેશનમાં સર્ટિફિકેટ એનાયત



૫ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI), અમદાવાદ કલબ ૦૭ ખાતે ૨૦૨૬ના રોજ અમદાવાદ ICAI ૦૭ ખાતે નવસારાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સ માટે ભવ્ય કન્વોકેશન સમારોહનું આયોજન કરવામાં આવ્યું હતું. આ સમારોહમાં ગુજરાતમાંથી ૬૦૦થી વધુ યુવા CAs અને તેમના પરિવારજનોએ ઉત્સાહભરે ભાગ લીધો હતો. તેમના વ્યવસાયિક જીવનની નવી શરૂઆતના આ મહત્વપૂર્ણ પ્રસંગે ઉપસ્થિત શ્રી રોહન ગુપ્તા અને આનાની સાથે સર્ટિફિકેટ હતા. આ પ્રસંગે ભારતીય જનતા પાર્ટીના રાષ્ટ્રીય સચિવ શ્રી રોહન ગુપ્તા મુખ્ય અતિથિ તરીકે ઉપસ્થિત રહ્યા હતા. આ ઉપરાંત, ICAIના વીરક સમયે અને સમાજના કાર્યના હોદ્દાએ પણ પોતા સંભાવના ધરાવેલા હતા. સમારોહને સંબોધતા ICAI અમદાવાદ બ્રાન્ચના ચેરમેન CA રિકેશ શાહે નવસારાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સ તથા તેમના પરિવારજનોને અભિનંદન પાઠવતા હતા. તેમણે જણાવ્યું કે CAsની ક્વોલિફિકેશન માત્ર જ્ઞાન અને વ્યવસાયિક ક્ષમતાનું પ્રમાણપત્ર નથી, પરંતુ વિશ્વાસ, પ્રામાણિકતા અને જવાબદારીનું પ્રતિબિંબ છે. તેમણે યુવા CAsને ટેકનોલોજી, આર્ટિફિશિયલ ઇન્ટેલિજન્સ, ઓનલાઇન કારવેરા, GIFT City, ઈથોગ્રાફિક્સ અને વૈશ્વિક સ્વલોકકર સેવાઓ જેવા નવા ક્ષેત્રોમાં તકે અપનાવવા પ્રોત્સાહિત કર્યા હતા. મુખ્ય અતિથિ શ્રી રોહન ગુપ્તાએ જણાવ્યું હતું કે આ કોન્વોકેશન તેમની સફરનો એક નવો, પરંતુ વ્યવસાયિક જીવનની એક નવી શરૂઆત છે. તેમણે આજીવન શિક્ષણ અને ઝડપથી બદલાતા વ્યવસાયિક વાતાવરણ સાથે સતત અનુકૂળ સાધવા પર ભાર મુક્યો હતો. આ સમારોહ નવસારાતક CAsની મહેનત, સમર્પણ અને ખંતની ઉજવણી બની રહ્યો હતો. ગુજરાતના 600થી વધુ યુવા CAs માટે આ સમારોહ નવી જવાબદારીઓ અને તકની ભરેલા વ્યવસાયિક જીવનનો પ્રારંભ દર્શાવે છે.

Media Coverage

ICAI અમદાવાદ ખાતે ગુજરાતના ૬૦૦થી વધુ નવસ્નાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સને કન્વોકેશનમાં સર્ટિફિકેટ એનાયત

૫ ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI), અમદાવાદ શાખા દ્વારા ૧૨ સપ્ટેમ્બર ૨૦૨૬ના રોજ અમદાવાદના Club ૭૭ ખાતે નવસ્નાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સ માટે ભવ્ય કન્વોકેશન સમારોહનું આયોજન કરવામાં આવ્યું હતું. આ સમારોહમાં ગુજરાતભરમાંથી ૬૦૦થી વધુ યુવા ક્ષણ અને તેમના પરિવારજનોએ ઉત્સાહભરે ભાગ લીધો હતો. તેમના વ્યાવસાયિક જીવનની નવી શરૂઆતના આ મહત્વપૂર્ણ પ્રસંગે ઉપસ્થિત સૌ માટે ગૌરવ અને આનંદની

લગ્ન સર્જાઈ હતી. આ પ્રસંગે ભારતીય જનતા પાર્ટીના રાષ્ટ્રીય સચિવ શ્રી રોહન ગુપ્તા મુખ્ય અતિથિ તરીકે તથા ICAIના પૂર્વ પ્રમુખ CA અનિકેત સુનિલ તલાટી વિશિષ્ટ અતિથિ તરીકે ઉપસ્થિત રહ્યા હતા. આ ઉપરાંત, ICAIના વરિષ્ઠ સભ્યો અને અમદાવાદ શાખાના હોદ્દાદારો પણ મોટી સંખ્યામાં હાજર રહ્યા હતા. સમારોહને સંબોધતા ICAI અમદાવાદ શાખાના ચેરમેન ક્ષણ રિકેશ શાહે તમામ નવસ્નાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સ તથા તેમના પરિવારજનોને અભિનંદન પાઠવ્યા હતા.

ICAI અમદાવાદ ખાતે

ગુજરાતના ૬૦૦થી વધુ નવસ્નાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સને કન્વોકેશનમાં સર્ટિફિકેટ



કાર્યાલય ભૂમિ, સપ્ટેમ્બર, ૧૨, ૨૦૨૬

૫ ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (ICAI), અમદાવાદ શાખા દ્વારા ૧૨ સપ્ટેમ્બર ૨૦૨૬ના રોજ અમદાવાદના Club ૭૭ ખાતે નવસ્નાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સ માટે ભવ્ય કન્વોકેશન સમારોહનું આયોજન કરવામાં આવ્યું હતું. આ સમારોહમાં ગુજરાતભરમાંથી ૬૦૦થી વધુ યુવા CA અને તેમના પરિવારજનોએ ઉત્સાહભરે ભાગ લીધો હતો. તેમના વ્યાવસાયિક જીવનની નવી શરૂઆતના આ મહત્વપૂર્ણ પ્રસંગે ઉપસ્થિત સૌ માટે ગૌરવ અને આનંદની લગ્ન સર્જાઈ હતી. આ પ્રસંગે ભારતીય જનતા પાર્ટીના રાષ્ટ્રીય સચિવ શ્રી રોહન ગુપ્તા મુખ્ય અતિથિ તરીકે તથા ICAIના પૂર્વ પ્રમુખ CA અનિકેત સુનિલ તલાટી વિશિષ્ટ અતિથિ તરીકે ઉપસ્થિત રહ્યા હતા. આ ઉપરાંત, ICAIના વરિષ્ઠ સભ્યો અને અમદાવાદ શાખાના હોદ્દાદારો પણ મોટી સંખ્યામાં હાજર રહ્યા હતા. સમારોહને સંબોધતા ICAI અમદાવાદ શાખાના ચેરમેન ક્ષણ રિકેશ શાહે તમામ નવસ્નાતક ચાર્ટર્ડ એકાઉન્ટન્ટ્સ તથા તેમના પરિવારજનોને અભિનંદન પાઠવ્યા હતા. તેમણે જણાવ્યું કે CAની કાર્યવાહીમાં સુધારા અને કાર્યક્ષમતા માટે સરકાર અને સમાજના સભ્યોએ સહયોગ આપવો જરૂરી છે.

Over 100 Students of Sadha Vaswani School Visit ICAI Ahmedabad Campus to Explore Chartered Accountancy as a Career

The students of Sadha Vaswani School, Ahmedabad, visited the Ahmedabad Branch of ICAI to explore the career opportunities available in Chartered Accountancy. The students were accompanied by their school principal, Mr. [Name].



સાધુ વાસવાની સ્કૂલના વિદ્યાર્થીઓ ICAI અમદાવાદ કમ્પસનું મુલાકાત લેવા માટે આવ્યા હતા.

The students were accompanied by their school principal, Mr. [Name]. The students were shown around the campus and were given a detailed overview of the Chartered Accountancy profession. They were also shown the various services offered by ICAI, including the Chartered Accountancy Programme, the Chartered Financial Analyst Programme, and the Chartered Investment Analyst Programme.

સાધુ વાસવાની સ્કૂલના ૧૦૦થી વધુ વિદ્યાર્થીઓએ ICAI અમદાવાદ કમ્પસનું મુલાકાત લેવા માટે આવ્યા હતા



સાધુ વાસવાની સ્કૂલના ૧૦૦થી વધુ વિદ્યાર્થીઓએ ICAI અમદાવાદ કમ્પસનું મુલાકાત લેવા માટે આવ્યા હતા. તેમની સાથે તેમના સ્કૂલના પ્રિન્સિપલ શ્રી [Name] પણ આવ્યા હતા. વિદ્યાર્થીઓને ICAIના કાર્યાલયમાં લઈ જઈ તેમને ICAIના વિવિધ પ્રોગ્રામ્સ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના ચાર્ટર્ડ એકાઉન્ટન્ટ્સ પ્રોગ્રામ, ચાર્ટર્ડ ફાઇનાન્સિયલ એનાલિસ્ટ પ્રોગ્રામ, અને ચાર્ટર્ડ ઇન્વેસ્ટમેન્ટ એનાલિસ્ટ પ્રોગ્રામ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના વિવિધ સેવાઓ વિશે પણ માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના વિવિધ સેવાઓ વિશે પણ માહિતગાર કરવામાં આવ્યું હતું.

સાધુ વાસવાની સ્કૂલના ૧૦૦થી વધુ વિદ્યાર્થીઓએ ICAI અમદાવાદ કમ્પસનું મુલાકાત લેવા માટે આવ્યા હતા

સાધુ વાસવાની સ્કૂલના ૧૦૦થી વધુ વિદ્યાર્થીઓએ ICAI અમદાવાદ કમ્પસનું મુલાકાત લેવા માટે આવ્યા હતા. તેમની સાથે તેમના સ્કૂલના પ્રિન્સિપલ શ્રી [Name] પણ આવ્યા હતા. વિદ્યાર્થીઓને ICAIના કાર્યાલયમાં લઈ જઈ તેમને ICAIના વિવિધ પ્રોગ્રામ્સ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના ચાર્ટર્ડ એકાઉન્ટન્ટ્સ પ્રોગ્રામ, ચાર્ટર્ડ ફાઇનાન્સિયલ એનાલિસ્ટ પ્રોગ્રામ, અને ચાર્ટર્ડ ઇન્વેસ્ટમેન્ટ એનાલિસ્ટ પ્રોગ્રામ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના વિવિધ સેવાઓ વિશે પણ માહિતગાર કરવામાં આવ્યું હતું.

સાધુ વાસવાની સ્કૂલના વિદ્યાર્થીઓએ ICAI અમદાવાદ કમ્પસનું મુલાકાત લેવા માટે આવ્યા હતા

સાધુ વાસવાની સ્કૂલના વિદ્યાર્થીઓએ ICAI અમદાવાદ કમ્પસનું મુલાકાત લેવા માટે આવ્યા હતા. તેમની સાથે તેમના સ્કૂલના પ્રિન્સિપલ શ્રી [Name] પણ આવ્યા હતા. વિદ્યાર્થીઓને ICAIના કાર્યાલયમાં લઈ જઈ તેમને ICAIના વિવિધ પ્રોગ્રામ્સ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના ચાર્ટર્ડ એકાઉન્ટન્ટ્સ પ્રોગ્રામ, ચાર્ટર્ડ ફાઇનાન્સિયલ એનાલિસ્ટ પ્રોગ્રામ, અને ચાર્ટર્ડ ઇન્વેસ્ટમેન્ટ એનાલિસ્ટ પ્રોગ્રામ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના વિવિધ સેવાઓ વિશે પણ માહિતગાર કરવામાં આવ્યું હતું.

સુદન્દસને સીએ કેરિયર અંગે માહિતી આપવામાં આવી

સુદન્દસને સીએ કેરિયર અંગે માહિતી આપવામાં આવી. તેમને ICAIના વિવિધ પ્રોગ્રામ્સ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના ચાર્ટર્ડ એકાઉન્ટન્ટ્સ પ્રોગ્રામ, ચાર્ટર્ડ ફાઇનાન્સિયલ એનાલિસ્ટ પ્રોગ્રામ, અને ચાર્ટર્ડ ઇન્વેસ્ટમેન્ટ એનાલિસ્ટ પ્રોગ્રામ વિશે માહિતગાર કરવામાં આવ્યું હતું. તેમને ICAIના વિવિધ સેવાઓ વિશે પણ માહિતગાર કરવામાં આવ્યું હતું.

Events in Recap

International Tax & Transfer Pricing Series



Events in Recap

International Tax & Transfer Pricing Series



Events in Recap

International Tax & Transfer Pricing Series



Events in Recap

Teacher's Day Felicitation



Events in Recap

Convocation September 2026



Events in Recap

Convocation September 2026



Events in Recap

Convocation September 2026



Events in Recap

Outreach Program for Students & Members on Review of Scheme of Education and Training For CA Course



Events in Recap

Career Counselling Programme 2026





**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)

“ICAI Bhawan”

Chanakyapuri Road, Ghatlodia, Ahmedabad-380061

Phone : 079 – 6810 3989, 2768 0537, 2768 0946

Email : ahmedabad@icai.org, icaiahmedabad62@gmail.com

www.icaiahmedabad.com