



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC) E-NEWSLETTER

शुभ दिपावली

Happy Diwali
FESTIVAL OF LIGHTS

Volume: 11 | ISSUE NO: 09 | November-2024





The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC)

"ICAI BHAWAN" 123, Sardar Patel Colony, Nr. Usmanpura Underbridge,
Naranpura, Ahmedabad-380014. Gujarat.

Ph: +91-79-6810 3989, 2768 0946, **E-mail:** ahmedabad@icai.org,

Contents

Sr.	Particular	Page
01	Chairman's Message	02
02	Editorial	03
03	RBI Updates	04
04	Things You Should Be Aware Of	06
05	Do you know about Sovereign Gold Bond?	13
06	New Approach towards Abundance and Pro...	15
07	Navigating the Claim Verification Process: Key...	17
08	The Rise of AI in Indian Banking: Private Sector...	20
09	Upcoming Events	23
10	Event in Images	25

Editorial Board Members:

CA. Niren Nagri
CA. Mukesh Khandwala
CA. Rooma Nagrath

CA. Jianah Tulsija
CA. Punit Prajapati
CA. Mahadev Birla

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 Ahmedabad Branch of WIRC of ICAI. 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: The Ahmedabad branch of WIRC of ICAI 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.

OFFICE BEARERS
CA. Sunil Sanghvi
Chairman
93761 50100
CA. Neerav Agarwal
Vice-Chairman
98796 72485
CA. IP. Sunit Shah
Secretary
98255 62442
CA. Chetan Jagetia
Treasurer
96621 43429
CA. Rinkesh Shah
Chairman-WICASA
94264 06760

Members

CA. (Dr.) Anjali Choksi
CA. Abhinav Malaviya
CA. Samir Chaudhary

Ex. Officio Members

CA. Aniket Talati
Imm. Past President ICAI
98255 51448
CA. Hitesh Pomal, RCM
98240 49402

Newsletter Committee

CA. Rinkesh Shah
Chairman
CA. Chintan Shah
Co-Chairman
CA. Vivek Agrawal
Convener
CA. Rahul Bhagchandani
Co.Convener
CA. Kapil Khatri
Member
CA. M. Ayaz Khimani
Member
CA. M. Soel Mendajiwala
Member
CA. Arpan Chudgar
Member
CA. Atit Shah
Member
CA. Akshat Vithalani
Member



Chairman's Message



CA. Sunil Sanghvi
Chairman,
ICAI - Ahmedabad (WIRC)

Dear Members,

As we enter the vibrant month of November, I am pleased to reflect on the enriching activities we organized in October, designed to enhance both the knowledge and community spirit of our branch.

The month began on a festive note with our **Navratri Celebration on October 4th**, where members came together in the spirit of unity and tradition. It was wonderful to witness our fraternity celebrating our cultural roots with such enthusiasm.

On the professional front, we held a series of impactful seminars and courses:

- **October 7th:** We conducted a *Seminar on the Use of Technology for GST Compliances*, equipping members with tools to streamline GST processes using the latest technological solutions.
- **October 12th:** The *Seminar on Upscaling the LinkedIn Game for Chartered Accountants* offered valuable insights on leveraging LinkedIn effectively for networking and professional branding. In today's digital landscape, this session was a timely reminder of the importance of a robust professional presence online.

- **October 13th:** We launched the *Certificate Course on Artificial Intelligence for Chartered Accountants (AICA) – Level 1*, marking a significant step towards future-ready skills. This course aims to help our members gain foundational AI knowledge, an increasingly relevant area for accounting professionals.
- **October 21st:** The month concluded with a *Seminar on GST - Recent Landmark Judgments and Amendments*. This session provided an in-depth analysis of pivotal GST cases and recent amendments, keeping members well-informed and prepared for the evolving GST landscape.

I am grateful to each speaker and participant who made these events insightful and engaging. The enthusiasm displayed by our members reaffirms our collective commitment to continuous learning and professional growth. Looking ahead, let us carry forward the energy and knowledge gained from October's activities into November. Wishing you all a month of productivity and fulfilment.

Warm regards,

CA Sunil Sanghvi
Chairman, ICAI - Ahmedabad Branch (WIRC)



Editorial



CA. Rinkesh Shah

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



Dear Esteemed Members,

With each passing month, our newsletter aims to deliver insights and foster knowledge across diverse areas, serving as a beacon of continuous learning for our vibrant community. This edition is no exception, covering a spectrum of topics relevant to our profession, from regulatory updates to innovative trends in finance and mindset.

Starting with **CA. Mayur Modha's** piece on *RBI Updates*, we gain valuable insights into the latest regulatory changes that affect both practitioners and clients alike. **CA. Parag Raval** follows with *Things You Should Be Aware Of*, providing essential knowledge to navigate today's evolving financial landscape.

Gold has long held a special place in our culture and economy, and **CA. Ajit C. Shah** introduces us to *Sovereign Gold Bonds*, a structured way to invest in this precious metal. Shifting focus from finance to personal development, **Dr. Anurag Mehta** inspires us with *A New Approach towards Abundance and Prosperity Mindset*, an enlightening read on cultivating a mindset that promotes both professional and personal growth.

For those in insolvency and bankruptcy practice, **CA. IP. Jigar Bhatt** offers key insights in *Navigating the Claim Verification Process*, a critical skill for insolvency professionals. Rounding off the edition, **CA. Swati Panchal**

sheds light on *The Rise of AI in Indian Banking*, highlighting how AI is transforming our banking sector, with private entities leading the way and the public sector catching up.

Each article is thoughtfully crafted to keep you ahead in this ever-evolving landscape. I encourage all our members to immerse themselves in these rich insights, as they will certainly add value to your knowledge. We invite all members to contribute articles on professional development or topics of interest. Additionally, if any member has received social recognition or accolades, please let us know, as we are eager to publish content that adds value to our profession.

As Editor and Chairman of the Newsletter Committee, I extend my heartfelt thanks to our contributors for sharing their expertise and perspectives. We hope these articles stimulate thoughtful discussion and provide practical insights. Your feedback and continued participation are vital to making each edition better than the last.

In closing, I would like to wish all members of our fraternity a *Happy Diwali* and a *Prosperous New Year!*

Warm regards,

CA Rinkesh Shah

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



RBI Updates



Contributed by:
CA. Mayur Modha

In the month of October-2024, there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 01.10.2024

Master directions/ Master circulars/ notifications No.: RBI/FED/2024-25/78

A.P. (DIR Series) Circular.No.17/2024-25

Applicability: All Authorised Dealer Category – I banks and Authorised banks

Brief understanding: Directions - Compounding of Contraventions under FEMA, 1999:

Accordingly, the Directions issued under earlier circulars have been reviewed and the list of earlier circulars superseded by this circular is given in Appendix to the circular.

Further, in terms of Section 11 (2) of FEMA, 1999, the Reserve Bank may, for the purpose of ensuring the compliance with the provisions of the Act or of any rule, regulation, notification, direction or order made thereunder, direct any authorized person to furnish such information, in such manner, as it deems fit. Authorised Dealers are therefore, advised to take necessary steps to ensure that checks and balances are incorporated in systems relating to dealing with and reporting of foreign exchange transactions so that contraventions of provisions of FEMA, 1999, attributable to the Authorised Dealers do not occur. In this connection, it is reiterated that in terms of Section 11(3) of FEMA, 1999, the Reserve Bank may impose on the authorized person a penalty for contravening any direction given by the Reserve Bank under this Act or failing to file any return as directed by the Reserve Bank

All AD Category – I bank and Authorised banks

may bring the guidelines contained in this circular to the notice of their constituents.

Date of issue: 04.10.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/79

A.P. (DIR Series) Circular No. 18

Applicability: All Category - I Authorised Dealer Banks

Brief understanding: Due diligence in relation to non-resident guarantees availed by persons resident in India:

The Reserve Bank of India (RBI) has come across instances of guarantees (including Standby Letters of Credit [SBLCs] and / or performance guarantees) issued by persons resident outside India, favouring persons resident in India, which are not permitted under the extant FEMA regulations.

AD Category-I banks may ensure that guarantee contracts advised by them to, or on behalf of, their resident constituents are in accordance with the FEMA regulations. The contents of this circular may be brought to the notice of your constituents.

Date of issue: 09.10.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/80

DOR.STR.REC.45/04.02.001/2024-25

Applicability: All Scheduled Commercial Banks (excluding RRBs), Primary (Urban) Cooperative Banks & State Cooperative Banks (scheduled banks having AD category-I license), and Exim Bank

Brief understanding: Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit:

Government of India, vide Trade Notice



No.18/2024-2025 dated September 30, 2024, has allowed for an extension of the Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') for three months up to December 31, 2024, with the following modifications to the Scheme:

- Fiscal benefits of each MSME, on aggregate, will be restricted to ₹50 lakhs for the Financial Year 2024-25 till December 31, 2024.

- Accordingly, MSME manufacturer exporters who have already availed equalisation benefits of ₹50 lakhs or more in the Financial Year 2024-25 till September 30, 2024, will not be eligible for any further benefit in the extended period.

Other terms and conditions/provisions of the extant instructions issued by the Bank on the captioned Scheme shall remain unchanged





Things You Should Be Aware Of



**Contributed by:
CA. Parag Raval**

A. Income Tax benefits available to Ganpati Mandals:

Festive season was on and so it would be great to analyse the income tax benefits available to Ganpati Mandals:

I. Section 11 – Exemption of Income from Property Held for Charitable or Religious Purposes

1. Applicability:

Ganpati Mandals can avail tax exemption on income if they are constituted as a trust, society, or charitable institution and are engaged in religious or charitable purposes.

The income applied towards charitable or religious purposes within India is exempt from tax under Section 11.

If the mandal or temple receives anonymous donations (donations without the donor's identity), these can be taxed at 30%, except when such donations are exclusively for religious purposes.

2. Conditions:

At least 85% of the income must be applied for religious or charitable purposes during the year.

If the mandal fails to apply the full 85%, the shortfall must be spent within the next year or applied for exemption under Section 11(2) by submitting Form 10.

Income that is not applied within the specified time and not accumulated or invested according to the provisions will lose its tax-exempt status.

3. Accumulation of Income:

If the mandal wishes to accumulate the income for future use (up to a maximum of 5 years), it must file Form 10 and specify the purpose of accumulation. The accumulated income should be invested or deposited in prescribed modes (like government securities or bonds).

II. Section 12 – Eligibility for Exemption:

1. Section 12 treats the income of charitable and religious trusts registered under 12AB as exempt.

2. Ganpati Mandals must register under Section 12AB to claim exemption. Failure to register can lead to taxation of the entire income of the mandal.

3. 12AB registration needs to be renewed every five years.

III. Section 80G – Deduction for Donations to Mandals:

1. Donations made to Ganpati Mandals that have obtained Sec. 80G certification are eligible for deduction in the hands of the donor.

2. The donor can claim a deduction of 50% of the donation amount. However, the deduction is capped at 10% of the donor's adjusted gross total income.

3. A very important criteria is that the donation is not expressed to be for the benefit of any particular religious community or caste.



4. The mandal must maintain proper records and issue receipts to donors in the prescribed format. These receipts must contain the 80G registration number and details about the donation.

5. Mandals must renew their 80G registration periodically, like Section 12AB registration.

IV. Audit Requirements:

1. Mandals whose income (before claiming exemption) exceeds the maximum amount not chargeable to tax (currently Rs. 2.5 lakh) must undergo a statutory audit.

2. The audit report is filed in Form 10B, and it must be submitted before the due date of filing the income tax return.

3. Non-compliance with audit requirements can lead to the mandal losing its tax-exempt status for that year.

V. Conclusion:

Failure to comply with any of these regulations can lead to a loss of tax exemptions and penalties from the Income Tax Department. Hence, regular financial oversight and professional assistance are highly recommended for Ganpati Mandals.

B. Even Married Daughter can be Karta of her Father's HUF

The Hon'ble Delhi High Court, in its elaborate judgement in Manu Gupta v. Sujata Sharma & Othres, RFA (OS) 13/ 2016, Judgement dated 04.12.2023 has held that:

1. Birth in the Joint Hindu Family, seniority by age, and status of being a Coparcener are the necessary qualifications to become a Karta.
2. The explicit language of section 6 post amendment by the Hindu Succession (Amendment) Act, 2005 confers an equal status of Coparcener on woman (daughter) equating her rights to be at par with a son.
3. The Court noted that the scope of the

express words within the body

of section 6 of the Act cannot be curtailed by making a reference to the Preamble which refers to 'inheritance' (*viz., to amend and codify the law relating to intestate succession among Hindus*). Placing reliance on judgement in R. Venkataswami Naidu vs. Narasram Naraindas (1966) 1SCR 110, it was observed that, though Preamble is a key to interpreting the statute, it cannot restrict the enacting part of the statute when it is clear, wide and unambiguous.

4. Referring to the Supreme Court judgement in Raichurmatham Prabhakar vs. Rawatmal Dugar (2004) 4 sec 766, the court held that the heading or title of a provision (*viz., section 6*) plays a limited role in the construction of statutes. In the event of a dispute between the plain language of the provision and the meaning of the heading or title, the interpretation that is clearly and obviously visible from the language of the provision thereunder, shall prevail.

5. Section 6 of the Act, 1956, post 2005 amendment, in clear and unambiguous words, confers equal rights as a coparcener to a daughter as well as the son.

6. The Amendment to section 6 of the Act, redefines the meaning of coparcenary as understood under the traditional Hindu Law, which is no longer limited to devolution of interest in the coparcenary property alone but encompasses all other incidents of a Coparcener, including the right to be a Karta.

7. Interpreting the provision in a manner that a woman can be a coparcener but not a Karta of HUF would not only be anomalous, but also be against the stated Object of the introduction of the amendment.

8. Thus, it was held that, even a married daughter who has been accorded a status of coparcener in her father's HUF, can be the Karta of the said HUF.



C. Valuation report by the DVO alone cannot form a basis for reopening of completed assessment: Delhi HC

Divine Infracon Private Limited Vs DCIT,
Case Number: W.P.(C) 2516/2016

Facts:

1. The AO re-opened the assessment for impugned AYs based on the valuation report issued by Departmental Valuation Officer (DVO) estimating the value of investment made by Assessee at Rs. 211.99 Crore.

2. The AO stated that since the valuation report was not available at the time of original assessment, therefore the amount of Rs. 211.99 crores represents income of the assessee chargeable to tax which has escaped assessment even though the Assessee had declared the cost of property under the head "Fixed Assets and Capital WIP" at Rs. 592.13 Core.

Hon Delhi HC held as below:

1. The power of Income Tax Officer to reopen assessment though wide are not plenary, as the words of statute are "reason to believe" and not "reason to suspect".

2. The expression "reasons to believe" does not mean a purely subjective satisfaction on the part of the AO, the reason must be held in good faith and cannot be merely a pretence.

3. Valuation report received after assessment can constitute a valid basis for initiation of re-assessment proceedings provided the information is more than mere rumour, gossip or a hunch and there is some justified material for initiating action u/s. 147 of the Income Tax Act.

4. There is no statement or discussion by the AO as to what was the basis and why he should proceed on the valuation report, its contents and why he should rely on the same.

5. The reasons do not reflect that AO has applied his mind to the facts of the case to ascertain as to whether in fact the

Assessee had already declared the value of the aforesaid property under "Fixed Assets and Capital WIP" or whether such valuation is correct and proper and not.

6. The notice issued u/s. 148 of the Income Tax Act is hereby quashed and set aside along with the proceedings initiated consequent to issuance of such notices.

D. Does Electricity Bills paid in cash to Maharashtra State Electricity Distribution Company Ltd. [MSEDCL] attract disallowance u/ s. 40A(3) of the Income Tax Act?

1. Section 40A (3) of the Act provides that, where an assessee incurs any expenditure in respect of which payment(s) made otherwise than by an account payee cheque/draft/electronic clearing system exceeds Rs.10,000/-, no deduction shall be allowed in respect of such expenditure. Rule 600 carves out certain exceptions which inter alia in clause (b) includes payment made to the 'Government' where under rules framed by it, such payment is required to be made in legal tender.

2. Quite often, a question arises whether cash payments made for electricity bills to MSEDCL or payments to various similarly placed Government Companies would be hit by disallowance under section 40A(3) of the Act?

3. Article 12 of the Constitution of India reads as under:

"State includes the Government and Parliament of India and Government and Legislature of each of the States and all local or other authorities within the territory of India or under the control of the Government of India."

The term 'Government' is much wider under the Constitutional set up. However, the expression "other authorities" used in Article 12 is neither defined in the Constitution of India nor in any other statute.

4. The Supreme Court in *Som Prakash Rekhi v. UOI*, AIR 1981 SC 212, while interpreting the expression "Other authorities" laid down certain tests and has held that, if anybody or organization



falls within the criteria it can be considered that it falls within the term "State". As held, the expression 'other authority' is not confined only to statutory corporations alone, but also extends to a non-statutory body like government company, a registered society, or bodies which have nexus with the government.

5. In the context of Income Tax law, the term 'Government' used in Rule 600(b) includes even the autonomous bodies which partake the character of instrumentalities of the Government. Applying the core test of degree of control over management and policy decisions, the autonomous bodies like MSEDCL or MSRTC or the Warehousing Corporation etc. are held to be instrumentalities of the Government.
6. Thus, on application of the above tests, once it is shown that MSEDCL or other similarly placed Government Companies fall within the ambit of "State" within the meaning of Article 12 of the Constitution, the payments in cash made to them cannot be subjected to disallowance under section 40A (3) read with Rule 600.

[Ref: *Sapna Sanjay Raison v. ITO, ITA No.1267/Pun/2014; Narayan Rice Mills v. CIT, ITA No. 732/Kol/2015 Order dated 07.06.2017*).

E. Intricacies of Sec 43CA:

Introduction:

1. Tax on real estate or property transactions typically gets covered under capital gains. However, there are certain exceptions, like when such real estate is held as stock-in-trade.
2. In this case, the taxation would then need to be evaluated as business income. Regardless of the mannerism of taxation, real estate is often associated with black money, which also directly results in the proliferation of taxes.

Sec 50C:

In order to check this proliferation of tax, section 50C was introduced in the Income-tax Act, by virtue of which the stamp duty value assessed or assessable by the Stamp

Valuation Authority is deemed as the full value of sale consideration received/accrued on sale of a capital asset, being land or building or both.

Intricacies of Sec 43CA:

1. Section 43CA shall apply only to land or building or both, held as stock-in-trade (builders). In order to determine the undervaluation of land or building, if any, in the sale agreement, section 43CA uses the value adopted by the Stamp Valuation Authority (SVA) on which stamp duty is payable, as per the State Government rules.
2. If the sale consideration received or claimed to be received by the seller on the sale of the land or building or both is less than the adopted by SVA, then such value adopted by SVA would be considered as the actual sales price received or accruing to the seller.
3. If the stamp duty value adopted by the SVA does not exceed 110% of the actual consideration, such actual consideration received/receivable by the taxpayer would be considered as the full value of consideration, and the tax would be computed accordingly.
4. If the seller does not accept the value adopted by SVA and believes that the stamp duty value determined is higher than the fair market value as on the date of transfer, he has an option to present his claim before the tax officer and request him to obtain the valuation of the property as per a valuation officer ('VO'). In addition to the taxpayer requesting such reference to VO, another condition to be satisfied is that the value adopted by SVA has not been disputed in any revision or appeal before any Court or the High Court or any other authority.

F. **Penalty for violation of section 269SS/ 269T cannot be levied for genuine transactions between sister/group concerns**

The Hon'ble Jaipur Tribunal after analyzing a plethora of judgements has held that, penalty under section 271D and section 271E of the



group companies or sister concerns . The Tribunal noted that,

and u/s.271E were deleted.

[#Lok Vikas Housing Funds Ltd vs Additional CIT, ITA No. 452/JP/1999, Order dated 12.01.2023 (Jaipur ITAT)]

G. Reworking the value of investments held in a subsidiary by applying the DCF method is permitted, if correctness of valuation is proved: Delhi ITAT

Leela Tourism and Heritage Pvt. Ltd. versus ACIT Case Number: ITA No.3685/Del/2023

Facts:

1. The assessee, a fully owned holding company holding of foreign subsidiary (through SPV), issued 10 lakh equity shares of Rs.10/- at a premium of Rs.70/- stated to be determined as per the valuation of asset and liabilities of the company.

2. The return filed by assessee was subjected to scrutiny, where the AO observed that the assessee has received large premium on issue of equity shares to M/s. Legacy Food Pvt Ltd.

3. The assessee has advanced a justification that the valuation of hotel asset proposed to be used as hotel building stood substantially converted to hotel apartment and this change in the building plan leading to high earning potential and revenue generation has led to higher valuations determined by using the Discounted Cash Flow (DCF) method. This has resulted into a valuation of shares at Rs. 51.92 crore of subsidiary company as against Rs. 21.24 crore reflected in its books. Income Tax Act for violation of section 269SS and section 269T cannot be levied, for transactions between the

4. The AO thus invoked the provisions of Sec. 56(2)(viib) of the Income Tax Act and held that consideration received by way of share premium on issue of equity shares is in excess of FMV and a sum to the extent of Rs.6,10,00,000/- collected by way of share premium falls within the ambit of deeming fiction and thus susceptible to tax.

1. Sec. 269SS and sec.269T is attracted when there is acceptance of loan or deposit in cash and repayment thereof in cash. Penalty for violation thereof is leviable u/s. 271D and u/s. 271E respectively. Sec.273B provides that penalty shall not be imposed if the assessee proves that there was a reasonable cause for failure.
2. The transfer of money from one company to another within the group, with a specific intention, is a mere book adjustment and cannot be considered as loan or deposit.
3. The transactions inter-se between the sister concerns cannot partake the nature of either "deposit" or "loan", though interest might have been paid on the same. In other words, such transactions cannot be construed as loan or deposit but are only current account transactions within the sister (group) concerns.
4. As held by the Hon'ble AP High Court in Gururaj Mini Roller Flour Mills v. ACIT (2015) 118 OTR 218 making book adjustment of funds by a firm vis-a-vis its sister concern, can by no means be said to be the one taken in violation or contravention of the said provisions.
5. The main intention of the provisions of sections 269SS and 269T is to check the inflow of unaccounted money.
6. In these type of genuine and recorded transactions between sister concerns, it cannot be said that the assessee has entered into a transaction to avoid the payment of tax or to defraud the Revenue.
7. Bonafide belief coupled with the genuineness of the transactions will constitute a reasonable cause for not invoking the provisions of section 271D and section 271E.
8. Section 269SS/269T has to be necessarily read along with section 273B of the Act and it is essential to consider whether there was a reasonable cause for the failure as envisaged under the Act. Resultantly the penalties levied u/s.271D



ITAT Delhi held as below:

1. On perusal of extant provision of Section 56(2)(viib) r.w. Explanation thereto, the Bench noticed that for the purposes of the said provision, the FMV of the shares shall be the value as determined in accordance with such method as may be prescribed under Rule 11UA of the Income Tax Rules, which includes DCF method of valuation.

2. Coupled with this and in addition thereto, the assessee is also entitled to substantiate the FMV to the satisfaction of the AO based any rational basis.

3. The method adopted for reworking of the subsidiary company by applying the DCF method or any known method is permissible as long as the assessee is able to establish the correctness of the valuation in the light of the valuation report furnished.

4. The appeal is hereby allowed.

H. Some notable aspects of TDS obligation under section 195 of the Income Tax Act, 1961

- a. All payments to non-resident, other than salaries, which are chargeable to tax under the Act, are covered for TDS obligation u/s. 195 of the Act.
- b. There is no threshold limit for obligation to deduct TDS under section 195.
- c. However, TDS obligation under section 195 does not apply if sums are not chargeable to tax in India. TDS obligation arises only when there is a sum chargeable under the Act. For instance, TDS obligation under section 195(1) does not apply w.r. to payments exempt in hands of non-resident under section 10 of the Act or which are outside the scope of 'Income' of non-resident as defined under section 5 of the Act.
- d. The words used in section 195(1) are 'any person' responsible for paying to a non-resident. Thus, legal status of the payer is not irrelevant: everyone including an individual or HUF not liable for audit is also covered.

- e. Resident making payment to a non-resident even in INR has to consider section 195.
- f. Section 195 doesn't apply on a Resident but Not Ordinarily Resident (RNOR).
- g. Non-resident making payment to another non-resident is also covered, if payment is chargeable to tax in India.
- h. For TDS under section 195(1) the exchange Rate to be adopted shall be the TT buying rate of SBI, i.e. rate adopted by SBI for buying such currency.
- i. TDS deduction shall be at the rates in force i.e. as per Income Tax Act or DTAA, whichever is more beneficial.
- j. Application by the payer under section 195(2) for determination of TDS deductible can be filed in Form no.15E (online) in terms of Rule 29BA of the Income Tax Rules, 1962.
- k. Application by payee under section 195(3) for certificate for Nil TDS can be filed in Form no.150 (online) in terms of Rule 298 of the Income Tax Rules, 1962.

I. Carry forward of losses in the case of takeover of a company undergoing NCLT proceedings:

Introduction to Sec. 79:

1. Section 79 of the Income Tax Act provides that carry forward and set off of business and capital losses shall be allowed only if there is continuity in the beneficial ownership of shares having 51% of the voting power.

2. Thus section 79 expressly prohibits carry forward of loss and depreciation by the Corporate Debtor after the takeover by a new successful bidder as the shareholding undergoes complete change and there is no continuity of 51% of beneficial ownership.

2018 amendment:



1. In order to overcome this and to allow the benefit of carry forward of losses as well as unabsorbed depreciation to the Corporate Debtor, pursuant to a resolution plan, Section 79 has been amended with effect from 1-4 2018 by adding a new proviso.

2. It is reproduced as follows:

“Provided also that nothing contained in this section shall apply to a company where a change in the shareholding takes place in a previous year pursuant to a resolution plan approved under the Insolvency and Bankruptcy Code, 2016, after affording a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner.”

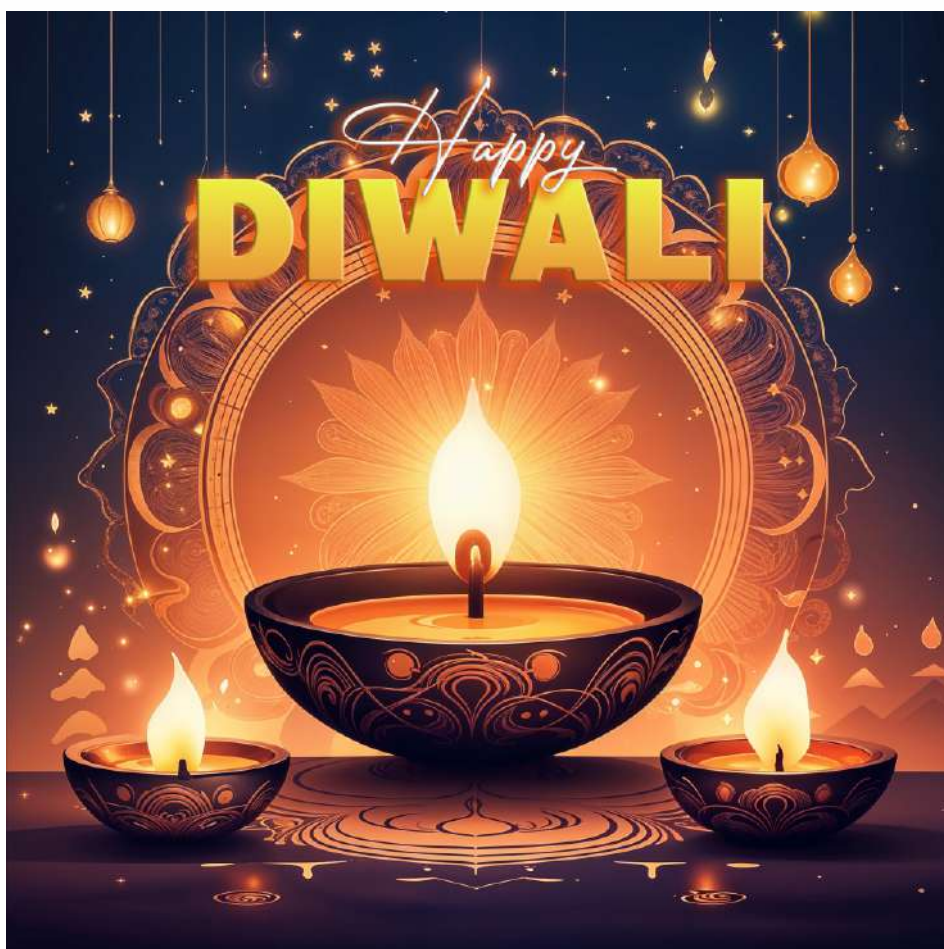
3. A plain reading of the above proviso indicates that once the Resolution Order is passed by the NCLT, Section 79 will not be applicable on the Corporate Debtor.

Procedural aspects:

1. The only condition is that the jurisdictional Principal Commissioner of Income Tax (PCIT) is afforded an opportunity of being heard, understandably in the Corporate Insolvency Resolution Process (CRIP) proceeding.

2. Some of the benches of the NCLT take this opportunity of being heard to the department as sufficient compliance under the amended second proviso of section 79 and accordingly give clear direction in the Resolution Order to allow past losses of the Corporate Debtor to be carried forward. (Antanium Holdings Pte Ltd vs Sujana Universal Industries ... on 17 May, 2021 NCLAT, Chennai, Company Appeal (AT) (CH) (Ins) No.07 of 2021).

3. However, in many other cases, the NCLT bench gives a general observation that losses of the past years shall be carried forward as per law and the Corporate Debtor may approach the jurisdictional PCIT who will pass necessary order under section 79 to carry forward the losses.





Do you know about Sovereign Gold Bond?



Contributed by:
CA. Ajit C. Shah

Sovereign Gold Bonds are Government securities denominated in grams of Gold. We know that up to assessment year 2015-16, Wealth Tax Act was in force and assesses are required to file return of wealth tax, if their wealth or ornaments cost is more than Rs.5,00,000. For the value of gold or silver ornaments they have to attach valuation report of ornaments by approved valuer. After abolition of Wealth Tax Act, High Net worth Individuals were keeping valuation report with them for their safety. Gold ornaments are valued on the base of carats like 24 carats, 22 carats, 18 carats or 12 carats according value is to be calculated.

So far as **silver ornaments** or utensils are valued as per 999 touch silver.

Sovereign Gold Bonds were introduced by Indian Government, in November, 2015, as a part of **Gold Monetization Scheme**. The purpose of this scheme was to invest gold as a Digital instead of Physical Gold. The bond is issued by Reserve Bank of India on behalf of Government of India.

The quantity of gold for which the investor pays is protected, since he receives the ongoing market price at the time of redemption / premature redemption. The SGB offers a superior alternative to holding gold in physical form. The risks and costs of storage are eliminated. Investors are assured of the market value of gold at the time of maturity and periodical interest @ 2.5% payable after every six months. Please remember that this **interest is taxable**. The bonds are held in the books of the RBI or in demat form eliminating risk of loss of scrip etc.

If the market price of gold declines, there may

be a risk of capital loss. However, the investor does not lose in terms of the units of gold which has paid for.

Eligible Investor:

Any persons resident in India as defined under Foreign Exchange Management Act, 1999 are eligible to invest in SGB. Persons include individuals, Hindu Undivided Families, trusts, universities and charitable institutions. Individual investors with subsequent change in residential status from resident to non-resident may continue to hold SGB till early redemption or maturity.

One or more individual jointly can invest. Even minor can also invest but application is to be signed by either his/her father or mother.

Tenure of Investment:

From the date of investment, tenure will be of 8 years. If investor wish to make redemption of SGB, can make only after 5 years of investment. During the financial year person can invest in multiple of 1 gram and maximum investment during the year for individual and HUF is 4Kgs and for trust 20Kgs.

If RBI wish to issue new scheme, the new price of SGB will announce, which will be decided on the base of gold price of last three days of week. SGB is also tradable at Stock Exchange.

A person can take loan, against SGB as Collateral Security.

Redemption of SGB:

On maturity, the gold bonds shall be redeemed in Indian Rupees and the redemption price shall be based on simple average of closing price of gold of 999 purity of previous three business days from the date of repayment. Published by



the Indian Bullion and Jewelry Association Limited.

Amount of interest and redemption will be credited to the bank account furnished by the customer at the time of buying the bond.

Bond holder can gift or transfer to a relative, friend or anybody who fulfills the eligibility criteria, that means recipient must be Indian Resident, HUF, trusts, universities and charitable institutions. The bonds shall be transferable in accordance with the provisions of the Government Securities Act, 2006 and the Government Securities Regulations 2007 before maturity by execution of an instrument

of transfer which is available with the issuing agents.

To understand this scheme take following example:

Mr. Shah has invested in SGB at the time of first issue, in November, 2015 at issue price of Rs.2,684 per unit. In April, 2023 Reserve Bank of India has fixed the price of Rs.6.038 per unit as premature Redemption.

In the above case Mr. Shah gets Rs.3,354 per unit as capital gain, which is not liable to tax. Over and above this Mr. Shah has received interest which is considered as income.

It is advisable to invest in Sovereign Gold Bond as safety.





New Approach towards Abundance and Prosperity Mindset



Contributed by:
Dr. Anurag Mehta

We all want happiness and prosperity in our lives. Every Deepawali we wish each other a prosperous new year as well. We usually think prosperity is accumulation of wealth, riches and resources and if we work hard, we can achieve prosperity. That is correct thought but leaves an important element to achieve sustainable prosperity.

We need to approach prosperity with an entire shift in our paradigm in the way we understand it.

Scarcity mindset: When ego dominates in a selfish way, it creates a scarcity mindset in the individual. Scarcity mindset is inversely proportional to self-esteem as well as is an opposite to abundance. When we don't feel confident about our abilities, we tend to be dominated with the thoughts of survival issues leading to lack of trust on self and others as well as greed to accumulate. When we are not able to accumulate, we feel less, scarce and our ego feels hurt. This happens even when we don't really need that thing that makes us feel scarce except that we were operating from the vantage point of ego after all.

Feelings, emotions, traits and habits like anger, anxiety and related stress, greed, jealousy, wanting to dominate and/or defeat others, selfishness, irritation, fighting with others, cheating, stealing, over-thinking among many other become second nature to the individual which has its obvious consequences.

Abundance and Prosperity mindset: When one operates from the feeling of abundance emanating from high self-worth, one feels complete and is confident of dealing with any unfavourable situation or person. The behaviour of such an individual is dominated by love, care compassion, gratitude, forgiveness, teamwork, support, sharing and helping,

philanthropy, generosity and related attributes.

Prosperity is a natural by-product of an abundance mindset. When one operates life from the feeling of 'I have enough', it doesn't mean he doesn't want to work towards achieving more, it means he has enough for today and tomorrow he can have even more. Real prosperity means having sustainable growth instead of a greed for the accumulation of wealth. Sustainability occurs only when one is at peace of mind and not led by a scarcity mindset of unending desires.

Ma Lakshmi and Ma Saraswati: What is the difference between needs and wants – God knows more about what you *need* than what you may *want* for yourself! Our shastras say, when Saraswati is happy, she brings her sister Lakshmi with her. We know Ma Lakshmi is Chanchal but when she comes with Ma Saraswati, she stays. That is what is sustainability and prosperity!!! As Indians we need a paradigm shift in our cultural mindset on prosperity. We need to give equal focus to Ma Saraswati (wisdom, knowledge and ethical mindset) in our Diwali poojan rituals as we give to Ma Lakshmi. Only then we have the right to request Ma Lakshmi to stay with us for long – *and that is what is called prosperity!!*

Our Vantage Point: So, having understood abundance and scarcity, where do you think you operate from in your life? More importantly, as a parent, spouse, friend, boss/ leader, professional, expert, colleague, employee and sub-ordinate, what is your vantage point of looking at the dynamics of life as it presents itself to you every moment?

Abundance mindset is not only the abundance on the outside. Abundance is a mindset that stems out from feeling good about self. It is about being fearless about the outcome and knowing that things will work out well in the



end. It is about high and naturally sustaining self-esteem. Having an abundance mindset leads to avoidance of conflict because there is no feeling of scarcity and insecurity that leads to conflict.

Children from young age need to be trained on raising their self-esteem and think abundant. Children coming from various backgrounds may be exposed to different conditioning which calls for an even higher need for the parents and education system to take the lead and help children to come out of scarcity driven emotional and mental exposure and train them to think better and progressive so as to create a responsible and emotionally intelligent adult and therefore a beautiful human society.

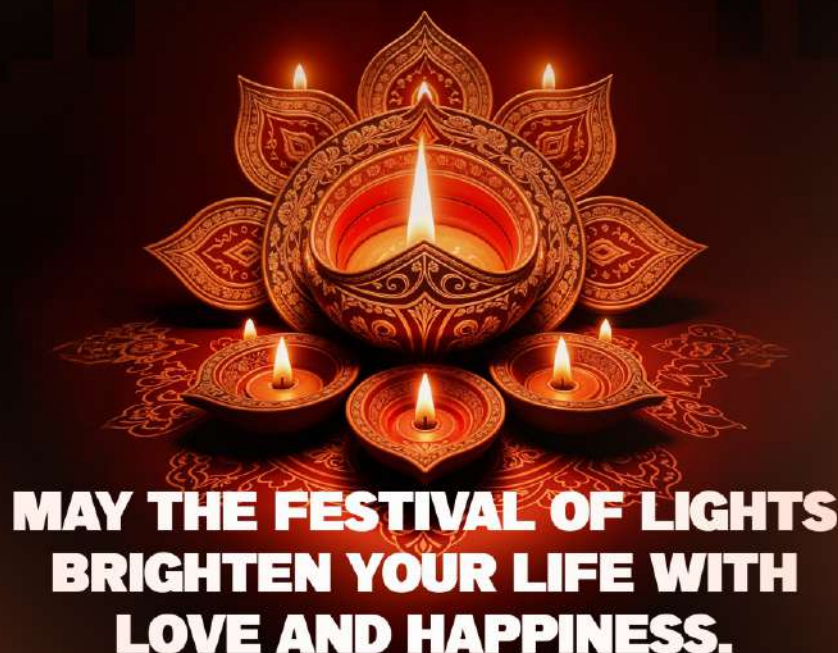
So, it boils down to the fact that one cannot lecture about positive habits to a scarcity dominated individual and expect a related change in behaviour. Hence a large responsibility and onus of progression towards a higher state of emotional intelligence as a society lies together in the hands of parents and the education system.

Remember, abundance mindset is natural to us....

true prosperity is when one doesn't need anything to feel complete or happy.

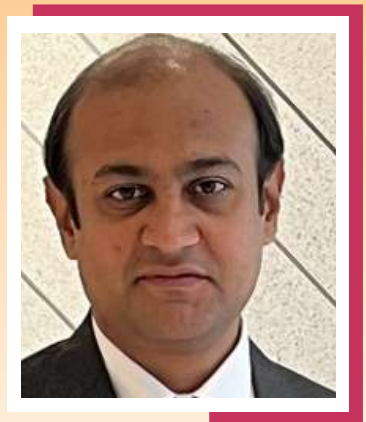
Wish you a very happy Diwali and a prosperous and abundant life !!!

HAPPY DIWALI





Navigating the Claim Verification Process: Key Insights for Insolvency Professionals



Contributed by:
CA. IP. Jigar Bhatt

In the framework of the Insolvency and Bankruptcy Code (IBC), claims lie at the very foundation of the Corporate Insolvency Resolution Process (CIRP) and the Liquidation Process. This edifice is constructed upon the resolution of debts owed by the corporate debtor, encapsulating every claim from all stakeholders. Recognizing the breadth of these claims is critical, as each represents the financial interests of those seeking resolution or repayment through the insolvency resolution process.

A one of the central duties of the Interim Resolution Professional (IRP), Resolution Professional (RP), or Liquidator is to verify the claims submitted by creditors. This intricate process involves a thorough examination of the documents provided by claimants, which includes historical contracts, calculations supporting the claimed amount, and assessments of any limitations or disputes related to the claim. Additionally, the IRP/RP/Liquidator must scrutinize counterclaims, payment records, and verify documents against the corporate debtor's own records. This careful cross-verification ensures that claims are authentic and align with the corporate debtor's liabilities, forming a credible basis for resolution or liquidation.

Under the IBC, the IRP/RP or Liquidator is granted a very limited timeframe to complete the verification of claims—typically within seven days during the CIRP and thirty days during the liquidation process. This accelerated timeline underscores the urgency of claim verification as a preliminary step, necessary for filing the constitution of the Committee of Creditors (CoC) in CIRP or the Stakeholders' Consultation Committee (SCC) in liquidation. These committees play a pivotal role in steering the resolution or liquidation process forward,

and their accurate composition hinges on the comprehensive verification of all claims beforehand.

The IBC prescribes specific responsibilities for the IRP/RP/Liquidator, directing them to undertake a comprehensive verification process for claims within stringent timelines. Some key sections and regulations shaping this duty include:

- **Section 15** mandates the public announcement of the corporate insolvency process, stipulating the last date for submission of claims.
- **Section 18(b)** highlights that the IRP must receive and collate claims submitted in response to the public announcement made under Sections 13 and 15, ensuring no claim is overlooked.
- **Section 21(1)** requires the IRP to collate claims received and assess the financial position of the corporate debtor to form a Committee of Creditors (CoC). This forms the basis for progressing the resolution process, ensuring all claims are reviewed and accounted for.
- **Section 25(2)(e)** outlines that the RP must keep an updated list of claims to reflect any developments or changes in claim amounts throughout the CIRP.
- **Section 35(1)(a) and Sections 38-39** provide that the Liquidator, in a liquidation scenario, must verify claims based on documents submitted, including any financial records available with the Information Utility, bank statements, and other relevant documentation.

IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016



(Regulations 7, 8, 8A, 9, 10, and 12-14) provide a framework for claim submission and verification. Specifically:

- Regulation 10 of allows the IRP/RP to request additional evidence or clarification to substantiate claims, and Regulation 13 specifies that all claims must be verified within seven days of the last date for receipt of claims. The IRP/RP is also tasked with maintaining a list of creditors, detailing amounts claimed, admitted, and any security interest.
- Regulation 21 of IBBI (Liquidation Process), Regulations, 2016 details the methods through which secured creditors can prove the existence of a security interest, such as records from an Information Utility or certificates from the Registrar of Companies.

Lastly, under Regulation 12 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Regulation 23 of IBBI (Liquidation Process), Regulations, 2016, creditors must substantiate claims with evidence, which may include historical contracts, invoices, financial contracts, bank statements, and employment records. The comprehensive verification process ensures that claims are authentic and substantiated, thus upholding transparency and accuracy as foundational principles of the insolvency and liquidation process.

To ensure the efficient administration of the CIRP or Liquidation Process and minimize litigation risks, it is imperative that the IRP/RP/Liquidator adopts a meticulous and structured approach to claim verification. This includes developing a comprehensive checklist that systematically addresses each claim, noting clear reasoning for the acceptance or rejection of claims, along with a detailed justification for the admitted or disallowed claim amounts. Such documentation should be based on thorough cross-verification of records, legal precedents, and the claim substantiation provided by the creditor.

In addition, consistent and transparent communication with claimants is crucial, as it helps manage expectations, promotes trust, and mitigates the risk of disputes. Promptly informing claimants of the outcome of their claim assessment, along with an explanation of the grounds for any rejection or adjustment, is essential to prevent misunderstandings and reduce the likelihood of prolonged legal

challenges. This disciplined approach not only strengthens the credibility of the resolution or liquidation process but also aligns with the principles of fair and transparent insolvency proceedings envisioned under the IBC.

Developing a Structured Methodology for Claim Verification

While verifying claims, a clear, methodical approach to verification can ensure accuracy, reduce disputes, and ultimately support a fair resolution for all stakeholders. Effective claim verification is a cornerstone of successful Corporate Insolvency Resolution Process (CIRP) and Liquidation Process under the Insolvency and Bankruptcy Code, 2016. The IRP/RP/Liquidator is responsible for undertaking a diligent and systematic verification process to ensure accurate admission or rejection of claims, minimize litigation risks, and establish clear grounds for decisions. A concise, structured methodology grounded in practical procedures can be implemented as follows:

1. Initial Claim Review and Categorization

Begin with an organized categorization of claims based on creditor types. Each category often requires different types of documentation, so aligning claim types to required documents upfront simplifies processing and reduces later follow-ups. For example, financial creditors might need to provide records evidencing both debt and the corporate debtor's utilization of credit facilities, while operational creditors typically submit demand notices and assessment orders.

2. Request for Key Documentation

Each claim should be supported by clear, specific documentation. For instance, claims tied to secured interests might require confirmation of securities or documentation proving the security interest. Financial creditors need to provide information from registered information utilities to corroborate their claims, while operational creditors need to confirm pending payment, invoices, underlying contracts or debt records. Not only does this step substantiate the claim amount, but it also aligns with transparency practices, ensuring that every claim is backed by evidence.

3. Detailed Breakdown of Claim Amounts

All claimants should submit a detailed



calculation sheet that breaks down the principal amount, interest accrued, penalties, and any other charges. Providing this breakdown in a standardized format—such as Excel—enhances accuracy and expedites the review process. Additionally, this breakdown helps in identifying any potential discrepancies or ambiguities in the claimed amounts.

4. **Validation of Calculations and Interest Rates:**

Claims often include interest calculations, which can vary based on specific contractual agreements. Ensuring that each interest rate is substantiated by the original loan or service agreement, and that calculations are presented in an easy-to-review format, is essential. When this information is clear and accessible, it not only strengthens the legitimacy of the claim but also supports a streamlined approval or rejection process.

5. **Addressing Gaps in Submission**

Often, claims may arrive with incomplete information or documentation. A structured process for addressing these gaps—such as clear and timely communication with creditors, requesting missing notarizations, or further clarifying the assignment agreements—prevents delays and potential legal disputes. This step is especially important in claims involving governmental creditors, where complex documentation may need clarification to ensure the claim aligns with statutory obligations.

6. **Ensuring Consistency and Transparency**

Maintaining consistency across claims and communicating any admissions, rejections, or requested revisions in a professional, timely manner is key. By detailing the reasoning for each admission or rejection, the process remains transparent, minimizing misunderstandings and legal challenges. This approach not only ensures fairness but also strengthens the integrity of the

liquidation process.

Developing and implementing a meticulous systematic approach to claims verification—characterized by structured categorization, precise documentation requests, clear breakdowns, accurate interest calculations, consistent follow-ups, and transparency—can significantly mitigate risks and facilitate the orderly execution of the resolution process. This structured methodology enables IRPs, RPs, and Liquidators to manage complex claims efficiently, ensuring that all parties are treated fairly and that the outcomes are as equitable and legally sound as possible.

In conclusion, the claim verification process within the Corporate Insolvency Resolution Process (CIRP) and Liquidation Process under the Insolvency and Bankruptcy Code (IBC) is a critical component that significantly influences the efficacy and integrity of insolvency proceedings. By adopting a structured methodology for claims verification, IRPs, RPs, and Liquidators can navigate the complexities of diverse claims, ensuring accuracy and fairness throughout the process.

This intricate framework also presents a significant professional opportunity for experts in the field. Professionals with specialized knowledge can provide invaluable assistance to IRPs, RPs, and Liquidators, enhancing the efficiency of claim assessments and fostering transparent interactions with creditors. It is important to note that the Interim Resolution Professional (IRP), Resolution Professional (RP), or Liquidator cannot outsource or delegate the claim verification process to any outsider. However, they may engage professionals as part of their internal team to assist them with claim verification. Seeking assistance from experts can ultimately benefit the IRP, RP, Liquidator, and all stakeholders involved.

The robust claim verification process under the IBC is fundamental to ensuring the integrity of insolvency proceedings. By embracing a structured methodology and fostering collaboration with specialists, insolvency practitioners can significantly improve the efficiency and transparency of claim assessments, ultimately leading to fair outcomes for all stakeholders involved.



The Rise of AI in Indian Banking: Private Sector Leads, Public Sector Adapts



Contributed by:
CA. Swati Panchal

Emirates NBD's AI-powered Robo-Advisor offers personalized investment advice to clients. The Robo-Advisor has broadened financial access by providing cost-effective wealth management services to more customers. DBS Bank, Singapore based has pioneered AI-powered chatbots and virtual assistants that handle millions of customer interactions per month. A McKinsey report notes that backend AI automation in banking can result in cost savings of up to 25% by 2025, largely by streamlining operations and reducing human error.

Now when we are looking at Indian banks, the adoption is still a way in terms of investment, rural connectivity, empower and educate the staff about latest AI technology and implementation, maintenance staff, IT service providers etc. Indian banks like **Kotak Mahindra Bank** have implemented AI to automate credit disbursement processes, thereby expediting loan approvals from days to hours and drastically improving customer satisfaction. The economic benefits are substantial, as AI is expected to add between \$200 billion and \$340 billion annually to the global banking industry, reflecting efficiency improvements across backend operations. Media coverage in platforms like **The Next Web** and **Forbes** highlight how customer-facing and internal banking services are evolving, including efforts to create explainable AI models that support financial well-being for end users, such as cash flow forecasting and wealth management advisories. According to the Reserve Bank of India's (RBI) recent study, private banks are currently taking the lead, particularly in fields like fraud detection, customer segmentation, and chatbot automation. This adoption trend is influenced by factors such as asset size and capital adequacy, with private sector banks

possessing the resources and agility to incorporate advanced AI solutions.

Key Areas of AI Application in Banking

Globally, banks such as **JPMorgan Chase** and **HSBC** have pioneered AI adoption with notable results. For instance, JPMorgan's "COiN" program uses machine learning to analyze complex contracts, saving over 360,000 hours of manual work annually. In India, **ICICI Bank** and **HDFC Bank** are leading examples, deploying AI-based customer support systems, fraud detection algorithms, and predictive analytics tools. These solutions not only enhance customer satisfaction but also provide operational efficiency.

Core Applications Include:

Fraud Detection: AI systems identify unusual transaction patterns in real time, reducing fraud-related losses. **ICICI Bank** uses machine learning models to assess transactional risk, while Axis Bank employs similar tools to detect and prevent fraud across digital channels.

Customer Segmentation: AI-driven segmentation helps in identifying customer needs and tailoring products. HDFC Bank uses AI to segment customers for targeted product recommendations and personalized marketing.

Customer Service Automation: Many private banks have integrated AI-powered chatbots for 24/7 customer support. **SBI's** "SIA" chatbot and **HDFC's** "Eva" handle thousands of customer queries daily, increasing service efficiency while reducing dependency on customer service representatives.

Private vs. Public Sector Approaches to AI in India

Private banks, catering to a more financially aware clientele, are quicker to adopt AI-based solutions



for products like **robo-advisory**, customer targeting, and cross-selling of wealth management services. For instance,

Kotak Mahindra Bank leverages robo-advisory tools to offer investment recommendations based on real-time market conditions. This trend is particularly advantageous for private banks with limited branch networks, as AI provides an efficient alternative for expanding their reach and service offerings without extensive physical infrastructure.

In contrast, public sector banks (PSBs) traditionally rely on **extensive physical networks, particularly in rural areas, to cater to a broad customer base**. However, advancements in Generative AI and Large Language Models are creating new possibilities for PSBs to enhance service quality, expand outreach, and improve operational efficiency. For example, the State Bank of India (SBI) has made significant investments in AI-based systems for credit risk assessment and loan approvals, recognizing the potential of AI in minimizing manual errors and speeding up processes.

Benefits and Challenges of AI in Banking

Benefits:

Operational Efficiency: AI reduces repetitive tasks and human errors, increasing accuracy in customer service, risk management, and financial advisory.

Cost-Effectiveness: For banks with limited physical networks, AI represents a cost-effective way to reach new customers, especially in underserved regions.

Enhanced Customer Experience: With robo-advisors and chatbots, banks offer round-the-clock assistance and personalized financial recommendations, improving client satisfaction and loyalty.

Challenges:

Data Security and Privacy: AI implementation raises concerns about data privacy, especially with sensitive financial information. Ethical data usage policies and robust cybersecurity measures are essential.

Bias and Fairness: Machine learning models are susceptible to biases from the training data. Ensuring fairness and transparency is critical, especially in credit scoring and loan approvals.

Regulatory Compliance: Banks must comply with evolving AI regulations. While private banks can

adjust more easily due to available capital and technology, PSBs face greater challenges in balancing regulatory and operational demands. Practical Solutions and Future Directions

To address these challenges, Indian banks can adopt several practical solutions:

Strengthen Data Governance: Establish stringent data governance frameworks to manage customer data responsibly and securely. Collaboration with data privacy experts can enhance compliance with regulatory standards.

Deploy Explainable AI (XAI): By prioritizing transparency and interpretability, banks can address bias and fairness concerns, particularly in credit decisions. Explainable models help customers understand decisions, promoting trust and ethical AI use.

Partnerships and Fintech Collaboration: Collaborating with fintech firms enables banks to access advanced AI expertise, innovative technologies, and agile practices. For example, ICICI Bank's partnerships with fintech startups have expanded its AI-driven customer analytics capabilities.

Customer-Centric AI Development: Align AI strategies with customer needs to improve service delivery and support financial inclusion. AI should aim to serve diverse groups, making banking accessible to underserved communities.

AI and the Indian Banking Terrain: A Balanced Future

The RBI's findings underscore the significant role of AI in reshaping Indian banking, yet the path forward must be balanced. AI adoption in banks, if well-regulated and customer-focused, can drive operational excellence, expand financial inclusion, and enhance customer experiences. As private banks like HDFC, ICICI, and Axis continue to innovate, public sector banks, led by SBI, are also positioning themselves to leverage AI while addressing regulatory and operational challenges.

With AI projected to make substantial contributions to the Indian economy, particularly by boosting SME and MSME financing, the Indian banking sector has the opportunity to lead a transformative shift. By combining innovation with responsible AI practices, Indian banks can achieve sustainable growth, reinforce customer trust, and make financial services more accessible across the nation.



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)



Celebrating 75 Years of Trust

Organised by: Ahmedabad Branch of WIRC of ICAI

A Help Desk for the ICAI **Know Your Member** **(KYM)**

ACTIVITY

The ICAI KYM initiative aims to streamline and update the member records with accurate and up-to-date information. It is crucial for ICAI to maintain a comprehensive and current database. In light of this, we have established the Help Desk to ensure that you have a smooth and trouble-free experience while completing the KYM process.



CA. IP. SUNIT SHAH: 98255 62442 (EVERY FRIDAY 5PM TO 6PM)

CA. RINKESH SHAH : 9426406760 (EVERY WEDNESDAY 5PM TO 6PM)

Team Ahmedabad

CA. Sunil Sanghvi
Chairman

CA. IP. Sunit Shah
Secretary



Upcoming Events



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)



Seminar on **Becoming investible:** **Growth strategies for a CA Firm**



16 November 2024
09.00 AM - 11.30 AM



ICAI Bhavan
Naranpura, Ahmedabad

09.00 AM to 09.30 AM : Networking & Registration

09.30 AM to 11.30 AM

**Becoming investible:
Growth strategies for a
CA Firm**



CA. Vaibhav Manek
Co-founder & Partner - KNAV



CPE : 2 HOURS



FEES : Rs. 250 + GST

Team Ahmedabad

CA. Sunil Sanghvi
Chairman

CA. Neerav Agarwal
Chairman,
Direct Tax Committee, Ahmedabad

CA. Sunit Shah
Secretary

SCAN ME



Register at
<http://tiny.cc/SGSC>

Connect with ICAI Ahmedabad :



www.icaiahmedabad.com



ahmedabad@icai.org

Event Partners



Technology Partner





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)



Diwali

GET-TOGETHER 2024

Festive Gala Dinner



Saturday
16th Nov, 2024



07:00 PM Onwards
With Dinner



Aam Bagan @ Mango,
Sindhu Bhawan Road

Fees : Rs. 350 + GST For CA Members/Spouse/Children
(Above 5Yrs.) Earlybird registration till 31.10.2024 thereafter
Rs. 450 + GST For CA Members /Spouse/Children (Above 5Yrs.)
Scan QR or Register at <http://tiny.cc/DGTG2024>



SCAN ME!

TEAM AHMEDABAD BRANCH

CA. Sunil Sanghvi
Chairman

CA. Aniket Sunil Talati
Imm. Past President, ICAI

CA. Neerav Agarwal
Vice-Chairman

CA. Sunit Shah
Secretary

CA. Chetan Jagetiya
Treasurer

CA. Rinkesh Shah
Chairman, WICASA

CA. Anjali Choksi
Imm. Past Chairperson

CA. Abhinav Malaviya
MCM

CA Samir Chaudhary
MCM

CA. Hitesh Pomal
RCM, WIRC

Connect with ICAI Ahmedabad :



www.icaiahmedabad.com

ahmedabad@icai.org

Event Partners



Technology Partner





Event in Images



NAVRATRI CELEBRATION RAAS GARBA 2024 ON 04.10.2024



SEMINAR ON USE OF TECHNOLOGY IN GST COMPLIANCES ON - 07.10.2024



SEMINAR ON UPSCALING THE LINKED IN GAME ON - 12.10.2024



CERTIFICATE COURSE ON ARTIFICIAL INTELLIGENCE FOR CHARTERED ACCOUNTANTS (AICA)-LEVEL-1 ON - 13.10.2024



SEMINAR ON GST ON 21.10.2024



RESIDENTIAL REFRESHER COURSE ON 16TH OCTOBER TO 18TH OCTOBER 2024



MAKE YOUR INVESTMENTS AS SOLID AS YOUR BALANCE SHEET

With Addor Group, Your Capital Works Smarter!



RESIDENTIAL



Nehrunagar



Panjrapole



Panjrapole



SBR Extension Road



Dehgam

WEEKEND HOMES



Sanand



Sanand

COMMERCIAL SPACES



Navrangpura



Panjrapole



Panjrapole



Gandhinagar

UPCOMING PROJECTS

@Adalaj
RESIDENTIAL

@Gota
RESIDENTIAL
& COMMERCIAL

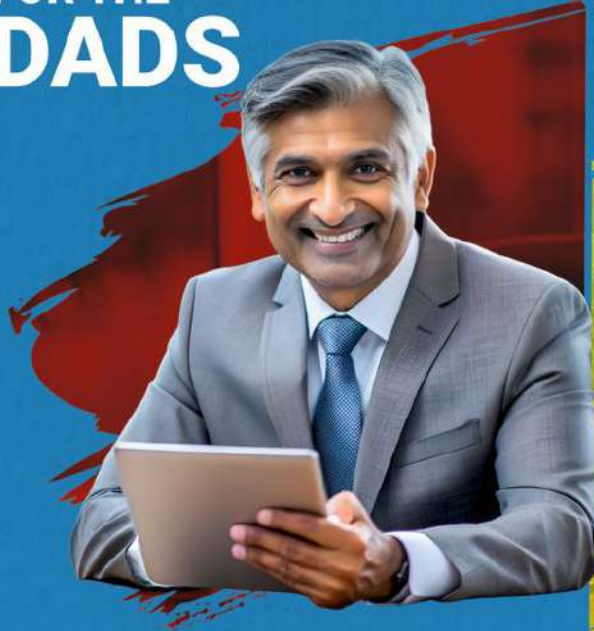
@Panjrapole
RESIDENTIAL

@Goraj
WEEKEND HOME

 addorgroup.com  +91 80007 40865



FOR THE
DADS



FOR THE
LADS



**Specialized and VERSATILE RANGE OF
NOTEBOOKS for students and working
professionals from the house of Gopi!**



GOPI
EMPOWERING GROWTH



gopinotebook.com

Gopi Paper Mart (India) Pvt.Ltd.
(ISO 9001:2015 Certified Company)

• **Corporate Office** •

"Gopi House", Gift City Circle Towards
Shahpur Village, Gift City,
Gandhinagar 382355 (Gujarat) India

• **Factory** •

Survey No.: 1262, Opp. Alpha Nippon
Innovations Ltd., Bhamasara Gam, Bavla-
Bagodara Highway, Ahmedabad-382230
(Gujarat) India

• **Mfg.of** •

Note Book | Long Book | Drawing Book | All Types Of School Paper Stationery



Live more,
Bank less

Singapore's best bank is now closer to you

- ▶ ~530 branches across 19 states
- ▶ Cumulative investments over **S\$1.5 Bn** in India
- ▶ Rated **AAA** / Stable by CRISIL
- ▶ Full range of banking services for consumers, SMEs and Corporates



Comprehensive suite of banking services across the full spectrum:



Range of tailored accounts for businesses of all sizes and individuals



Banking anytime, anywhere with our net-banking platform



Seamless cross-border payments



Connected banking solutions with Tally ERP



Payment solutions through NEFT, RTGS and IMPS



Smarter money collection with DBS Max



Customised payment gateway and POS solutions

DBS Bank India Limited is a wholly-owned subsidiary of DBS Bank Ltd., Singapore.



World's
Best Bank 2022
Euromoney



India's Best
International Bank 2021
Asiamoney



Best Bank in India
2020 & 2021
Forbes



Asia's Safest Bank
2009-2023
Global Finance



The Best Real Estate Investment Opportunity is Back!



Pre Lease 1 BHK APARTMENTS

Investment **17 Lacs***

15,000/- (Monthly Rental Income)

ROI OF
12%

Regular Annual Income
Alternative Income Source



**GET 10.60% ANNUAL ASSURED
ROI FROM 1st MONTH ONWARDS**

30+ HITECH AI AMENITIES

FOR THE FIRST TIME IN INDUSTRIAL PARK

PROMOTING AUTOMOBILES INTELLIGENCE

1400 SQ. YARDS
PLOT ONWARDS

6500/- SQ. YARDS



FOR MORE INFORMATION
80000 60980 / 70166 05005



Get amazing benefits on Hyundai VENUE and EXTER lifestyle accessories pack.



VENUE benefits up to
₹ 70 629*

EXTER benefits up to
₹ 32 972*

VENUE



Door side moulding - dark chrome



3D boot mat



Tail lamp garnish - dark chrome



Premium dual layer mat

EXTER



Twin hood scoop



ORVM - piano black



3D boot mat



Neck rest & cushion kit

VENUE accessory package worth ₹ 21 628 can be availed on payment of ₹ 5 999. EXTER accessory package worth ₹ 17 971 can be availed on payment of ₹ 4 999.

*Special benefits for CSD and KPKB customers



Hyundai
Click to Buy
Scan here

3 YEAR Unlimited^{***}
Kilometer Warranty

UPTO 7 YEARS Extended
Warranty[^]

3 YEARS Road Side
Assistance (RSA)

5 YEARS Shield of Trust
Running Repair Package^{*}

5 YEARS Shield of Trust Super
Maintenance Package^{*}

my
Hyundai
80p

Hyundai Promise
Certified Pre-Owned Car



Scan to chat
with us
or give a missed call
at 6555295868

Terms & conditions apply. **Scheme is applicable on selected variants of Hyundai Venue & Hyundai EXTER cars purchased between 1st - 30th September 2024. Package will not be applicable for EXTER Knight, Venue Knight and Select variants. Payment for accessory package needs to be made to the dealer. Accessory packages need to be purchased as a whole, and if accessories are purchased independently then offer will not be applicable. Cash discount can't be availed against this offer. Benefits mentioned include applicable cash, exchange and accessories package benefits. Benefits may vary with variants. ***2 year warranty or upto 100,000 km whichever is earlier for Hyundai NEXO, AURA, Creta & Creta N Line. **Tread limited warranty is applicable for EXTER, Venue, Venue N Line, Creta, Creta N Line, AURA, Tucson, Venue and Creta 2. **upto 1 year extended warranty is only for petrol variants and subject to payment of applicable charges. *For detailed TAC of Shield of Trust & Super, kindly visit Hyundai India website. This advertisement and car shown here is for creative representation purposes only and the depictions are for illustrative purposes. Features and specifications shown may vary or may not be a part of standard fitment and are subject to change without prior notice. Hyundai Motor India reserves the right to change specifications, colour, equipment and schemes at any time without prior notice. The black shade on glasses are due to lighting effect. Size and colour may appear to vary due to lighting and position effect. Extended Warranty and Shield of Trust packages are on per litre basis. For more details on warranty please refer owner's manual. *CSD: Centron Stores Department, **PKB: Kendriya Police Station Branch.

DOWNLOADED 10/20/24

CONCEPT HYUNDAI

☎ 7878707000 - SG HIGHWAY | VASNA | NAROL | VISHALA | SINDHU BHAVAN | RTO CIRCLE | ☎ 7878706000 - SURENDRANAGAR | LIMDI | DHANGADHRA



concepthyundai



@concepthyundai



concepthyundai



JJ IPO

Advisors Pvt Ltd

CONVERT YOUR SHARES INTO CURRENCY

Why Us?

1. 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.

☎ (+91) 96621 43429
(+91) 91378 45260

✉ info@jjipoadvisors.com

🌐 www.jjipoadvisors.com

Follow us on:    



श्रेष्ठ कभी सस्ता नहीं होता । सस्ता कभी श्रेष्ठ नहीं होता ॥

Expanding Horizons
FOR A BETTER FUTURE



- PVC Furniture Ply
- PVC / WPC Solid Ply & WPC Doors & Door Frames
- PVC & WPC Digital Doors
- FMD Doors
- Decorative Louvers & Panels
- uPVC Windows & Doors Profile
- 3 & 4 Layer uPVC Roofing Sheet



KAKA INDUSTRIES LIMITED



www.kakaprofile.com | E-mail - info@kakaprofile.com



Transforming Uncertainty into Opportunity: Swetark's Range of Services for GIFT SEZ & IFSCA

- Setting up of Company or Branch
- Licensing Services for SEZ/IFSCA Compliances & Regulatory Services
- Legal Services
- Office Space Management
- Wealth Management
- BPM & ERP Services
- Manpower & Staffing Solution
- Accounting Services
- Outsourcing Services



+91 63527 30431



www.swetark.com

Reach out to Swetark and let us guide you to victory!



SWETARK CONSULTANCY SERVICES PVT.
SEBI REGISTRATION NO. - INH000010733
ADDRESS : 1624-25, GIFT SEZ, GIFT CITY, GJ IN





ENGINEERED WITH
ELEGANCE



ELEGANCE IN EVERY SHADE!

Our unparalleled, modern faucet designs are sure to exceed your imagination.

85117 81111 | www.astralbathware.com



Travel **Sukha**
Collecting miles and smiles

Beautiful Bali

6 Nights
7 Days



Meals



Stay



Sight Seeing



Tour Guide



Booking Now



Contact Us
+91 97252 14333



Contact Us
+91 99242 72333



Contact Us
+91 70430 18333



info@travelsukha.com



Powerful Technology for Today's Digital Accountants

Manage and Control Finances Efficiently



Zoho
Books



Zoho
Practice



Zoho
Payroll



Zoho
Billing



Zoho
Inventory



Zoho
Commerce



Zoho
Expense

Enable Effective Collaboration



Zoho
Cliq



Zoho
Projects



Zoho
Meeting

Create Real-time Documents



Zoho
Sheet



Zoho
Writer



Zoho
Show

Deliver Exceptional Customer Service



Zoho
CRM



Zoho
Desk



Zoho
Assist



Zoho
Social

Explore Zoho Suite of Applications.
Build your Virtual Office Today!

presales@zohobooks.com



@Zoho

Scan to know more

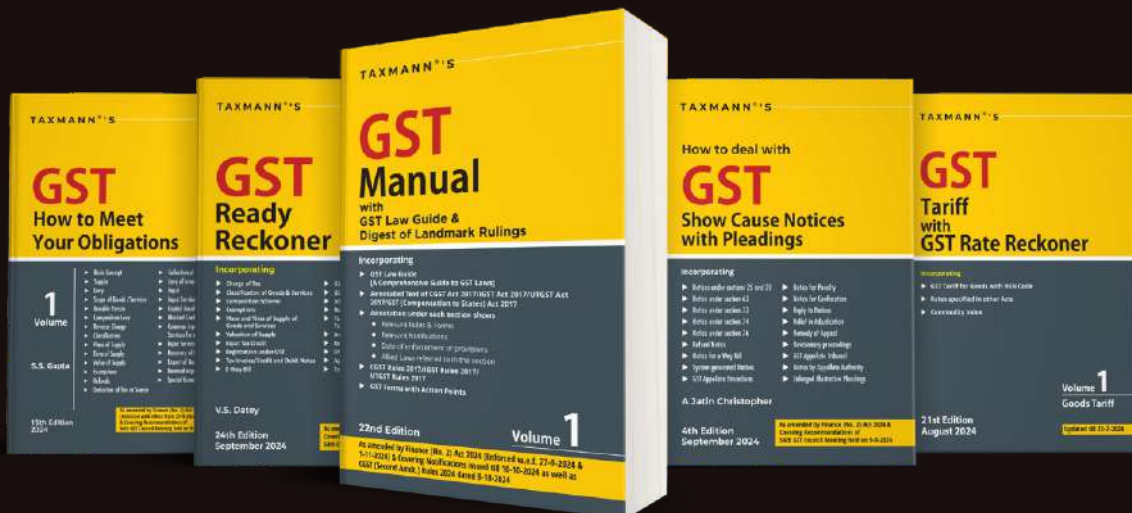




TAXMANN®
Tax & Corporate Laws of INDIA

the only constant AMID THE constant change

As amended by Finance (No.2) Act 2024 & Covering
Recommendations of 54th GST Council Meeting held on 09-09-2024



Trusted by 3 Million+ Tax Professionals

AHMEDABAD: 7, Abhinav Arcade, Ground Floor, Nr. Bank of Baroda, Pritam Nagar Paldi, Ahmedabad – 380007

Tel.: +91-079-26589600/02/03 | Mobile: +91-9909984900, 9714105770, 9714105771 | Email: sales.ahmedabad@taxmann.com