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THE WORLDONOMICS TIMES

NURTURING GROWTH

From Workshops to Societal Initiatives, Witness Real Change in Action.

EMPOWERING INDIVIDUALS

POWERING CHANGE

"Join hands with us as we catalyze positive change for individuals, businesses, and communities."

INSPIRING ACTION
DRIVING CHANGE
SHAPING A BRIGHTER FUTURE

SHRI NAVEEN MATHUR

DIRECTOR

COMMODITIES, CURRENCIES & GIFT CITY, IFSC

ANAND RATHI GROUP

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THE

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THE CHANGING LANDSCAPE OF GLOBAL ECONOMIES: A WINDOW INTO THE DYNAMIC WORLD OF WORLDONOMICS

In today's interconnected world, the dynamics of global economics continue to evolve rapidly. As nations strive to navigate the challenges and opportunities in this ever-changing landscape, Worldonomics plays a crucial role in bringing insights and analysis to the forefront. With its reputable position as a leading informational hub, the Worldonomics Times US website (worldonomics.in) serves as an invaluable reference for anyone seeking a deeper understanding of the world economy.

One of Worldonomics' notable strengths is its ability to provide comprehensive coverage and insights on a wide array of economic topics. From macroeconomics to sector-specific analyses, readers can explore a myriad of articles written by renowned economists and industry experts. Whether one is interested in exploring the impact of geopolitical events on financial markets or dissecting the implications of emerging technologies, Worldonomics covers it all.

Advancements in Technology:

Technology undeniably stands at the forefront of societal progress. Across a broad spectrum of articles, discussions on technological progress and its implications on various aspects of life have taken the spotlight. Subjects such as artificial intelligence, blockchain, virtual reality, and quantum computing have consistently attracted attention. These articles feature groundbreaking research, real-world applications, and ethical considerations, captivating readers with a glimpse into the future.

Sustainable Development and Climate Change:

The pressing need to tackle climate change and promote sustainable development has been a recurring theme in our publication. Articles centered on renewable energy sources, eco-friendly practices, and the shift towards a low-carbon economy have maintained a steady presence. The convergence of technology and sustainability has also been a notable focus, with discussions on smart cities, circular economy, and sustainable transportation solutions.

Education and Lifelong Learning:

The significance of education and continuous learning has been a prominent theme in our publication. Articles exploring innovative teaching methods, the integration of technology in education, vocational training, and online learning have appealed to readers adapting to a knowledge-based economy. The focus on empowering individuals to acquire new skills and knowledge has remained consistent.

Social Justice and Equality:

In a world where social issues demand ongoing attention, our publication has presented numerous insightful articles on social justice and equality. Topics such as gender equality, racial justice, LGBTQ+ rights, and socio-economic disparities have sparked meaningful dialogues. These articles delve into the challenges faced by marginalized communities while proposing solutions to foster a fair and inclusive society.

Sandeep Kumar

EDITOR-IN-CHIEF

Worldonomics Times

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Blessing Support

CMA Sanjay Jindal
Director Finance,
Engineers India Limited

Dear Mr. Sandeep Kumar,

With the launch of **The Worldonomics Times**, professionals worldwide are poised to embark on a journey of enlightenment and empowerment. In today's fast-paced economic landscape, the need for up-to-date insights and innovative strategies is more crucial than ever. As Director (Finance), I recognize the significance of continuous learning and informed decision-making. This magazine promises to be a comprehensive resource, offering valuable insights and actionable strategies to navigate the challenges and opportunities ahead.

The Worldonomics Times is not just a publication; it's a beacon of innovation in economic discourse. Through cutting-edge analysis, thought-provoking articles, and expert commentary, it will serve as a trusted companion for professionals across various sectors. Leveraging the latest technologies, the magazine ensures accessibility and engagement for all readers, regardless of background or expertise.

Beyond economics, **The Worldonomics Times** will explore intersections of finance with technology, sustainability, and social responsibility. By fostering dialogue and collaboration across diverse fields, it will inspire innovative solutions to global challenges.

I am proud to be associated with this initiative, and I extend my deepest gratitude to the editorial team, contributors, partners, and supporters who have worked tirelessly to bring this vision to life.

I offer my sincerest blessings to all those who will embark on this journey of enlightenment and empowerment, fueling innovation and success in the ever-evolving world of economics. Impressive Initiative!

Best Wishes to you and your team for resounding success on this fantastic effort.

CMA Hrishikesh Kumar
Executive Director(Finance)
NBCC (India) Limited

Dear Shri Sandeep Kumar,

At the outset I would like to congratulate you for taking the initiative for publishing this magazine **"The Worldonomics Times".** In this era of rapid changing economic environment vis-à-vis the pressure on business to sustain, the importance of seamless transfer of information and knowledge cannot be underestimated which I hope would be fulfilled by your magazine in future.I must say this is a great initiative by you and your team in this regard.

All the best for your endeavor

CMA Yogendra Prasad Shukla

Director Finance
HOCL - Hindustan Organic Chemicals Limited

Dear CMA Sandeep Kumar Ji,

I extend my heartfelt congratulations on the launch of **"The Worldonomics Times."** Your dedication to providing a platform for insightful economic knowledge is truly commendable. In today's-paced economic, the significance of facilitating the smooth flow of information and wisdom cannot be overstated, and I am confident that your magazine will excel in meeting this crucial need. Your initiative, alongside your team, is truly praiseworthy, and I foresee great success for "The Worldonomics Times" in the days ahead. Your commitment to empowering minds through economic understanding is inspiring.

Best regards

CMA Gaurang Dixit

Former Chairman-cum-Managing Director
NSIC - National Small Industries Corporation

Dear Shri Sandeep Kumar,

At the onset, I applaud the initiative of the **'International Navodaya Chamber of Commerce'** to come out with a magazine **'The Worldonomics Times',** which will provide the relevant information and knowledge to the all in this diverse global market. In the present complex business / economic scenario, the whole world market is like a field open for all players to play thereon. This global market is having abundant opportunities and to become a successful entrepreneur in such complex economic environment, the need for having relevant information and knowledge is of paramount significance. Your endeavour to come out with the magazine **'The Worldonomics Times'** will certainly help to suffice this requirement.
I must congratulate to you and your team for this endeavour.
With best wishes.

CMA Vijay Kumar Agarwal

GM (Finance)
ONGC Videsh

Dear Shri Sandeep Ji,

It's my great pleasure to note **"The Worldonomics Times"** monthly magazine launching by **"International Navodaya Chamber of Commerce (INCOC).** The various Global Perspectives with relevant data have been covered which are relevant from our local perspective. The contents of magazine in coming days will be way forward in knowledge enhancement as well as for better understanding in correlating the global economics with local need.

Congratulations CMA Sandeep ji & Team for such an initiative which will surely provide the tailored world economic information.

Shri BK Sabharwal

Chairman, Capital and Commodity Market Committee, PHDCCI
Ex-President CPAI, Ex-chairman FISE, Ex-Director, Delhi Stock Exchange

Dear Sandeep Kumar,

Congratulations on the launch of **The Worldonomics Times!** Your dedication to global finance journalism is commendable. This milestone marks the beginning of an insightful journey. In our interconnected world, timely updates on regulatory changes are vital, and your magazine promises to fulfill this need. Dedicated to providing expert insights and periodic updates, it aims to become a key resource for policymakers, industry professionals, and academics. Your leadership in this initiative is inspiring. Here's to a successful launch and a prosperous future ahead.

Best regards

Shri Jyoti Prakash Gadia

Managing Director
Resurgent India Limited

Dear Sandeep Ji

Congratulations on the launch of The Worldonomics Times! This new publication promises to be a vital resource in financial journalism and stands to reshape our grasp of global financial landscapes. **The Worldonomics Times** will undoubtedly be an indispensable source for thorough analyses, covering the nuanced intersections of global economics and market dynamics. Your magazine is uniquely positioned to serve the needs of business leaders, policymakers, and those with a keen interest in the complexities of global finance. We eagerly await the fresh perspectives and insights that The Worldonomics Times will bring to the complex world of global finance.

Best wishes for your journey ahead!

CMA Yash Paul Bhola

Ex-Director (Finance), NFL.
President (Hon.) INCOC

Dear INCOC Team Members,

I congratulate and appreciate the efforts by one and all in bringing out Global Finance and Economics Magazine, **"The Worldonomics Times"**. This milestone marks the beginning of an exciting journey in the realm of global finance and economics journalism.

As our world becomes increasingly interconnected, and regulatory framework is fast getting changed and updated, the need for a comprehensive magazine in finance field cannot be over emphasised. This magazine is dedicated to providing a platform for periodical up-dation of the developments across the globe and experts to share their insights. It is intended to establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding global finance and economics. Once again, I congratulate and wish you all the best for a successful launch of the magazine and a prosperous future ahead.

CMA Ramesh Kumar

Chief General Manager
POWERGRID Corporation of India Ltd.

Dear Shri Sandeep Kumar,

With great pleasure we extend our good wishes on the launch of **The Worldonomics Times**. This publication is poised to become a cornerstone in the landscape of global finance and economics, offering deep insights and valuable perspectives. Your commitment to excellence in disseminating knowledge is not only commendable but vital in these complex economic times. We eagerly anticipate the success and influence your magazine will undoubtedly achieve.

Warm regards

CMA R C Gupta

EX Executive Director (Finance & Accounts)
GAIL (India) Ltd.

Dear Shri Sandeep Ji,

I have gone through the May 2024 issue of The Worldonomics Times and found it very informative. My heartfelt congratulations on the launch of a world class magazine in the area of Cost Management, Financial Management, Financial Planning, Taxation and World Economic Affairs. The coverage in the magazine is very wide & excellent and is based on the theme of Global Perspective with Local Relevance, in-depth data driven journalism and accessibility of the magazine in print as well as digital formats. It will empower the readers with well researched articles for ready reference, decision making & knowledge enhancement.

I wish all the best to you and your team of International Navodaya Chamber of Commerce (INCOC) for bringing the magazine on regular basis with full of information of world economic affairs for use by all professionals.

With Best regards,

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
Housing & Urban Development Corporation Limited
(A Government of India Enterprise)

एम नागराज
निदेशक (कॉरपोरेट प्लानिंग)
M. NAGARAJ
Director (Corporate Planning)

MESSAGE

Dear Shri Sandeep Kumar,

I extend my warmest congratulations to you on the impending launch of Global Finance and Economics Magazine: The Worldonomics Times on May 5th! This milestone marks the beginning of what promises to be an exciting journey in the realm of global finance and economics journalism.

As our world becomes increasingly interconnected, the need for a comprehensive and insightful resource in the field of finance and economics has never been greater. Your magazine's dedication to providing a platform for experts to share their insights is commendable and much needed in today's complex economic landscape.

I have no doubt that The Worldonomics Times will quickly establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding the intricacies of global finance and economics. Your commitment to delivering high-quality, well-researched content will undoubtedly set a new standard in the industry.

I eagerly anticipate the inaugural issue and look forward to the valuable contributions and perspectives that The Worldonomics Times will bring to the forefront of economic discourse.

Once again, congratulations on this significant achievement, and I wish you all the best for a successful launch and a prosperous future ahead.

M. Nagaraj

(CMA - M. NAGARAJ)

एच.ई.सी.

ISO 9001:2008 Company

Rajesh Kumar Dwivedi

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MESSAGE

Dear Shri Sandeep Kumar,

I take this opportunity to heartily congratulate you on publishing "The Worldonomics Times", which I really feel is a hands-on treasure of useful information.

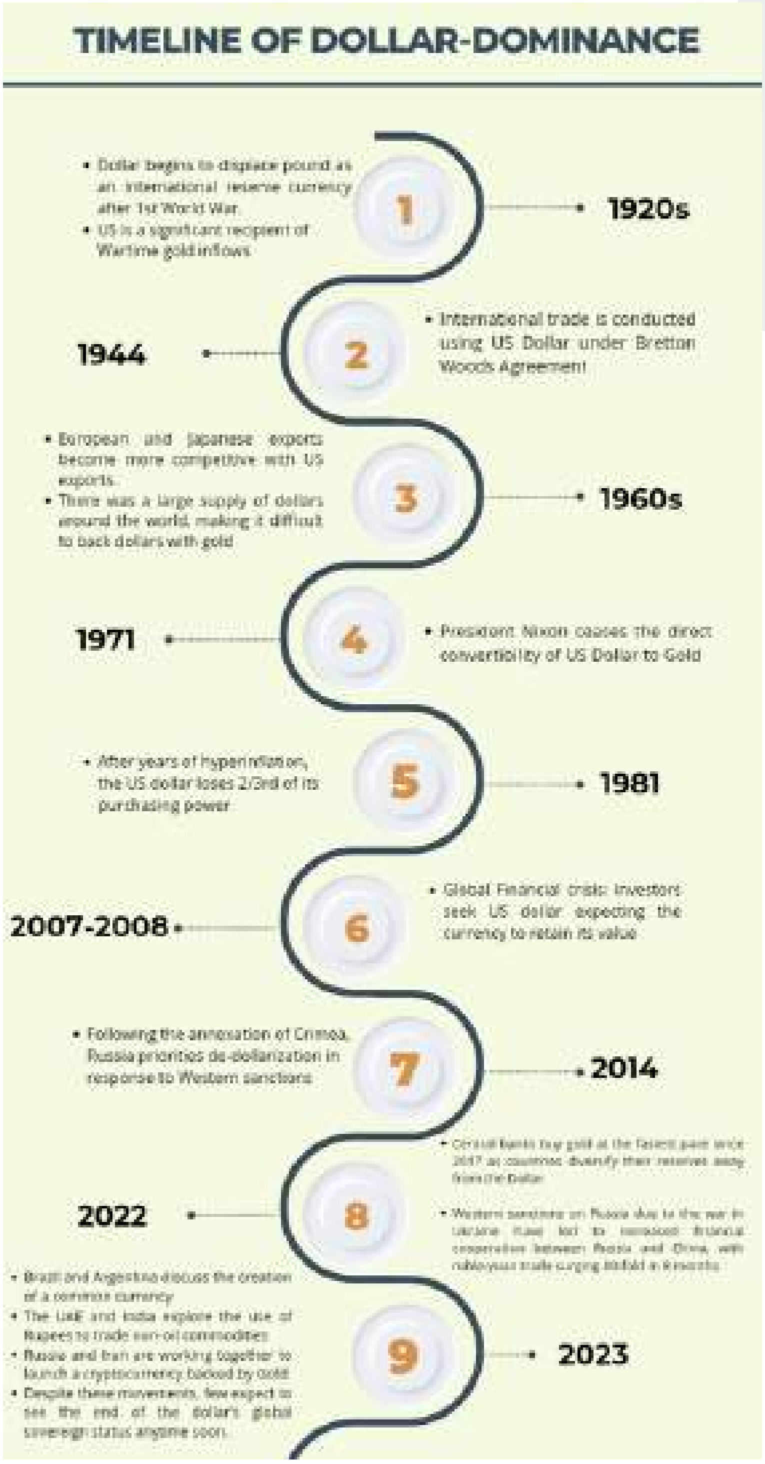
Today's world is rapidly changing and inter-woven with diverse complexities. In such a global environment, authentic and timely information is a powerful tool which I am sure will be always provided by "The worldonomics Times". I am sure, the adage that "*The Pen is mightier than the Sword*" will be once again be proven right with your magazine.

Congratulations, once again and my Best wishes for this wonderful knowledge endeavour!

(CMA Rajesh Kumar Dwivedi)

DOLLAR DOMINANCE ENDURES, BUT THREATS LINGER ON THE HORIZON

Dollar has reigned as the preeminent global currency for nearly a century. However, recent U.S.-led financial sanctions on other global economies have prompted speculation about the future durability of this status. Observers are questioning whether the dollar will continue to maintain its dominance, especially as global economies explore alternatives and diversify their dollar reserves.



Let's dig in the History ... from where it started

The United States ascended to the pinnacle of global financial supremacy almost overnight following World War I. Entering the conflict in 1917, the US emerged markedly stronger than its European counterparts. Consequently, the dollar began to eclipse the pound sterling as the international reserve currency, bolstered by substantial wartime gold inflows.

The dollar's prominence was further cemented in 1944 when 44 nations ratified the Bretton Woods Agreement. This accord established a collective international currency exchange regime pegged to the US dollar, which was itself anchored to Gold.

By the late 1960s, European and Japanese exports became more competitive with US exports. There was a large supply of dollars around the world, making it difficult to back dollars with gold. In response, President Nixon terminated the direct convertibility of US dollars to Gold in 1971, effectively abolishing the gold standard and removing restrictions on currency issuance.

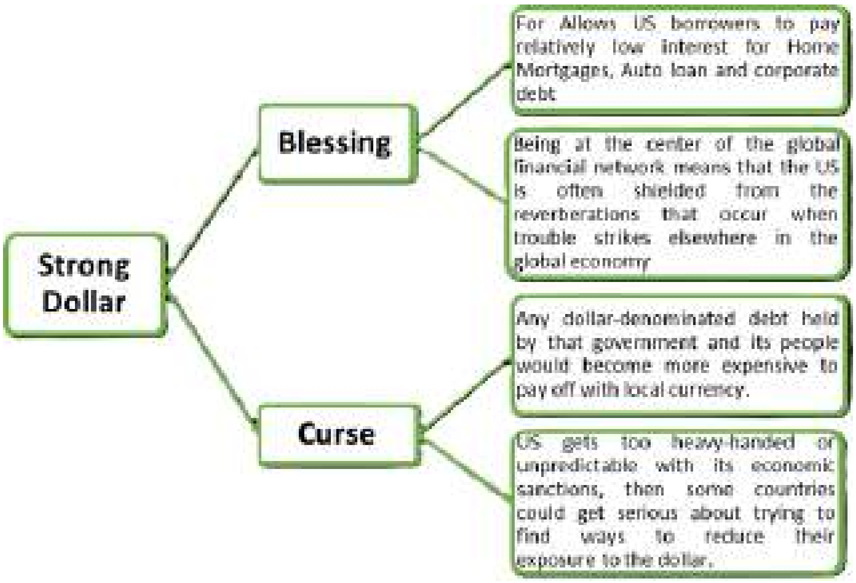
Despite maintaining its status as the international reserve currency, the US dollar has steadily eroded in purchasing power since then.

Reason for Ruling on the Dominance

88%

PORTION OF FOREIGN EXCHANGE TRANSACTIONS THAT INVOLVE DOLLARS

The Dollar has the power of incumbency on its side. For most of the last century, the preeminent role of the US dollar in the global economy has been supported by the size and strength of the US economy, its stability and openness to trade and capital flows, and strong property rights and the rule of law. As a result, the depth and liquidity of US financial markets is unmatched, and there is a large supply of extremely safe dollar-denominated assets. And the US is financially stable: It's among only a handful of countries that have never defaulted on their debt or been wracked by hyperinflation. Another advantage: dollar-denominated assets are so abundant that they're among the most "liquid" assets in the world meaning they can be easily bought and sold. People rush to dollars even when the US itself is in distress: During the US housing melt down that started in 2008, the dollar rose more than26% against a basket of 6 other major currencies in the span of 12months. These qualities make the dollar an attractive store of value and among the safest bets when markets go haywire.



Beyond Dollar story is growing confidence gradually...

There are many other government-supported currencies around the world, and several of them have significant positions within the international financial markets. In terms of central bank FX reserves, there has been a drop in the dollar's share, but dollar usage has held up very well in commerce, private assets, debt issuance, and generally on the global FX market. The EURO, the common currency of much of the European Union is the clear No.2 globally, as measured by volume of international transactions, reserve holdings and the size of its capital markets. But it has immense hurdles to jump if it has any chance to topple the dollar. China is, of course, America's largest geopolitical and economic rival, and there has been talk for years that the Yuan might be a contender to supplant the dollar one day. Concerned about America's dominance over the global financial system and the country's ability to weaponize it, other nations have been testing alternatives to reduce the dollar's dominance.

Dollar poses threat! As De-Dollarization seeking attention

DE-DOLLARIZATION

The process of substituting the US Dollar as the currency used for trading commodities and other goods and services

The US dollar has dominated global trade and capital flows for decades. However, many nations are looking for alternatives to the greenback to reduce their dependence on the US. As the United States and other Western nations imposed economic sanctions against Russia in response to its invasion of Ukraine, Moscow and the Chinese government have been teaming up to reduce reliance on the dollar and to establish cooperation between their financial systems. Moreover, central banks, with Russia and China at the forefront, are accumulating gold at a rate unseen since 1967. This rapid gold acquisition underscores a deliberate shift towards diversifying national reserves away from the dollar, reflecting a broader strategy to fortify economic sovereignty in the face of geopolitical pressures.

US dollar is showing a lot of muscle in 2024

Every major currency in the world (including the Indian rupee) has depreciated versus the US dollar this year. Emerging markets are the hardest hit, but developed countries like Japan and Europe are also feeling the heat. High US interest rate is typically bad news for other countries. And right now, the US rate of 5.5% is the highest in the past two decades. The high rate means that American investments such as government bonds are offering better risk-adjusted returns than most of the world. So investors are doing the logical thing: selling their country's currency and buying US dollars, to invest in higher return US securities. This rising demand for the USD is strengthening the dollar against other currencies. But given the sharp decline in dollar longs over the past four weeks, dollar index futures have depreciated in the month of May as US economic conditions are also showing signs of moderation. Meanwhile inflation in US staying sticky on yearly basis at above 3 %, Investors shouldn't be surprised if this year's greenback rally has a little bit more room to run into the summer.

The rising usage of alternative currencies does not seem to be threatening the dollar but rather increasing the competition among the regional currencies amid fragmentation of the trade and capital flows. While the US dollar has lost some of its previous momentum, it's important not to draw too many conclusions from current market positions, as many other global factors and financial movements impact currency markets.

SHRI NAVEEN MATHUR

Director – Commodities, Currencies & GIFT City, IFSC
(Anand Rathi Group)

ALL ABOUT FORM 15CA/15CB & ITS FILING PROCEDURE

Introduction

In today's globalized world, cross-border transactions have become increasingly common. With the rise of international trade and investment, it is crucial for taxpayers to comply with the regulatory requirements of their respective countries. In the context of India, one such compliance requirement for certain cross-border transactions is the submission of Form 15CA and 15CB. This article aims to provide a comprehensive understanding of Form 15CA and 15CB and the procedures involved.

Section 195(6) of Income Tax Act, 1961 provides that the person responsible for paying to a non‐resident, not being a company, or to a foreign company, any sum, whether or not chargeable under the provisions of this Act, shall furnish the information relating to payment of such sum, in such form and manner, as may be prescribed **[Rule 37BB]".**

Form 15CA/15CB

Form 15CA- Form 15CA is a declaration that is required to fill by a person making a remittance to a non-resident or to a foreign company. The purpose of Form 15CA is to collect information regarding the payments made to non-residents such as the nature and purpose of the remittance, the country of the non-resident recipient and the amount of remittance etc. Form 15CA has four parts based on the amount of remittance and the requirement of other certificates or orders under the Income Tax Act, which are as follows :

- **Part A** needs to be filled if the remittance amount is chargeable to tax under the provisions of the Income-tax Act, 1961 and the remittance or the aggregate of such remittances, as the case may be, does not exceed five lakh rupees during the financial year.
- **Part B** needs to be filled if the remittance amount is chargeable to tax under the provisions of the Income-tax Act, 1961 and the remittance or the aggregate of such remittances, as the case may be, exceeds five lakh rupees during the financial year and an order/certificate u/s 195(2)/ 195(3)/ 197 has been obtained from the Assessing Officer.
- **Part C** needs to be filled if the remittance amount is chargeable to tax under the provisions of Income-tax Act, 1961 and the remittance or the aggregate of such remittances, as the case may be, exceeds five lakh rupees during the financial year and a certificate in Form No.15CB from an accountant as defined in the Explanation in sub-section (2) of section 288 has been obtained.
- **Part D** needs to be filled if the remittance is not chargeable to tax as per the provisions of the Income-tax Act,1961[other than remittance where no RBI approval is required].

Form 15CB- Form 15CB is a certificate issued by a Chartered Accountant (CA) certifying details of the payment, the nature of the payment, and the rate of tax applicable as per the provisions of the Income Tax Act, 1961, along with other details. The purpose of Form 15CB is to ensure that the taxpayer has obtained professional certification regarding the taxability of the transaction and the applicable tax rate.

Applicability of Form 15CA/15CB

S.No	Particular	Form 15CA	Form 15CB
1.	Remittance is chargeable to tax + Amount of remittance does not exceed Rs 5 lakhs	Yes	No
2.	Remittance is chargeable to tax +Amount of remittance exceeds Rs 5 lakhs +AO certificate obtained for lower or nil withholding tax	Yes	No
3.	Remittance is chargeable to tax + Amount of remittance exceeds Rs 5 Lakhs	Yes	Yes
4.	Remittance is not chargeable to tax	Yes	No
5.	Remittance is covered under exemption list in Rule 37BB	No	No
7.	Payment made by an individual and which does not require prior approval of RBI as per Rule 37BB	No	No

CA not expected to check genuineness of documents submitted by client while issuing Form 15CB

High Court said on 23.11.2022 in a CA's criminal case held that a CA in India while issuing Certificate 15CB is needed to only examine the remittance nature & Nothing more on that. CA is not needed to go into genuineness or otherwise of documents file by the respective clients. (Madras High Court – Criminal Revision Case No.1354 of 2022)

In order to protect Chartered Accountant professional interests, chartered accountants should start making the following remark in every 15CB certification.

"15CB certificate is mainly issued on basis of documents present by payer without recording any satisfaction on the validity of legal documents."

Procedure for foreign remittances

- Classification the transaction (Business income, Royalty, fees for technical services, Salaries, Capital Gain, Dividend, Interest etc.)
- Verify the factual and basic documents. For e.g. invoice, contracts, legal status, PAN (Section 206AA) in India.
- Whether taxable in India or Not?
- Taxability as per DTAA – No PE, TRC, Form 10F (Online {Notification No. 03/2022 dated 16 July 2022})etc. Whether order or certificate for "NIL" or "Lower" rate is available under section 195(2)/195(3)/197.

Beneficial provision of DTAA (DTAA vs. Income Tax Act)

Section 90, read with agreement entered into does not create any new charge on the taxpayer. It only provides for distribution of taxing power between the countries entered into DTAA. In its scheme of distribution of taxing powers, certain income which may have been included in the total income of a person under Income tax Act, more particularly under section 5 (Scope of total income) may now be kept out of tax. This could happen in cases where India agrees to give away its taxing right in respect of such incomes. In such cases, DTAA will prevail over section 5.

DTAA stands for **double taxation avoidance agreement** that is entered between the countries to overcome the problem of double taxation. The assesee can take the beneficial provision of DTAA, if comply with the conditions specify under section 90, for different sources or types of income. Section 90(4) specifies that the any person who is not the resident of India can take the benefit of DTAA with India if he obtains the **tax residence certificate (TRC)** from the government of the country and also required to furnish some additional information in **form 10F**.

Section 206AA- Requirement to furnish Permanent Account Number

Notwithstanding anything contained in any other provisions of this Act, any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIB (hereafter referred to as deductee) shall furnish his Permanent Account Number to the person responsible for deducting such tax (hereafter referred to as deductor), failing which tax shall be deducted at the higher of the following rates, namely:—

- at the rate specified in the relevant provision of this Act, or
- at the rate or rates in force, or
- at the rate of 20% Now the question arises whether the provision of DTAA will override the provision of 206AA.

As per the case law, Emmsons International Ltd vs. DCIT [2018] 93 487/171 ITD 140 (Delhi – Trib.), in the case of non-resident assessees, payments such as interest, royalty, fees for technical services, dividend, and payment on the transfer of any capital asset will not be subject to the higher TDS rate of 20% even in cases where PAN is not furnished.

How to file 15CA form online?

- Log in through the e-filing portal of the Income Tax Department using your PAN and password.
- Then, go to e-file tab and select "File Income Tax Forms".
- Then in tab "Person not dependent on any Source of Income" select 'Deduction of tax at source (Form 15CA) in search box.
- Fill in the details in Part A, B, C, or D of the form as applicable (mentioned above) and click on Submit.
- A confirmation screen with a transaction ID and acknowledgment number will appear. You can also download the form as a PDF file for your future reference.

How to file 15CB online?

1. First we have to add C.A on e-filing portal by using client login id and password in the following way-:

- First go to 'Authorised Partners' tab and select My Chartered Accountant (CA).
- Then, Choose option 'Add CA' and fill membership number of C.A.
- After adding C.A, request will be sent to C.A on its e-filing portal.

2. When C.A will accept the request then C.A will do further process for filing Form 15CB which is discussed below.

- Login to e-filing portal by using CA's credential.
- Then, go to e-file tab and select "File Income Tax Forms".
- Then in tab "Person not dependent on any Source of Income" select 'Deduction of tax at source (Form 15CB) in search box.
- Then, select option 'Online' and also select 'Financial Year' of respective year.
- Then, select 'Let's Get Started' and move ahead.
- Then, we will get the page in which we need to enter detail for different sections-:

1. **Certification**- we have to examine the agreement between the Remitter and Remittee and mention the name of beneficiary (Remittee).
2. **Remittee (Recipient) Details**- In this section we have to enter the detail of the remittee like the address of the remittee.
3. **Remittance Detail (fund transfer) -** In this section we have to enter the details of remittance like country to which remittance is made, currency, amount payable in Indian and foreign currency and also the detail of bank from which transfer is to made and in bank details we need to make sure we are mentioning the correct nature of remittance as per agreement because according to this, rate of TDS is decided.
4. **Taxability under Income Tax Act (without DTAA) -** In this section we have to ensure whether remittance is chargeable to tax in India or not. If remittance is not taxable in India then we have to also mention the reason there of and if remittance is taxable in India then need to enter detail regarding relevant section of the Act under which the remittance is covered, amount of income chargeable to tax, tax liability and basis for determining taxable income and tax liability.

5.Taxability under Income tax Act (with DTAA relief) –In this section we need to enter detail like whether tax residence certificate (TRC) is obtained from recipient of remittance, relevant DTAA, relevant article of DTAA, taxable income and tax liability as per DTAA and also classify the nature of remittance whether it is on account of royalty, fees for technical services or on account of business income or for any other purpose and at the end of this section also enter amount of TDS as per DTAA, rate of TDS, actual amount of remittance after TDS(in foreign currency) and date of deduction of TDS.

6.Accountant Detail – In this section we need to enter our (C.A.) details like name of firm/proprietorship, firm registration number (not compulsory) and Place.

- After entering detail in above sections we can preview and download our Form 15CB.
- Then, Proceed to e-verify and enter UDIN and if we want to enter UDIN later then there is also option for updating UDIN later. But it is important to remember generating and updating UDIN is mandatory.
- Then, we can e-verify and it is to be noted that we must have DSC because this is only way to e-verify.
- After e-verification we can submit Form 15CB and download the 15CB Form filed and its acknowledgment for future reference.

Revision /Withdrawal of Form 15CA and 15CB

Presently there is a limited scope for withdrawal of Form No. 15CB viz., within 7 days of submission of the form. However, no option is provided for the revision of either Form 15CA or 15CB.

Where a revision is undertaken, a fresh UDIN may be generated for Form 15CB and the earlier UDIN may be revoked. Whereas, IT portal now allows using same UDIN, if original form is revoked and new form is generated in same day.

Conclusion

In conclusion, Form 15CA and 15CB are like guardians for sending money abroad. They make sure that when we send money to someone in another country, we follow all the rules and pay any taxes that are required. These forms are important because they ensure that our international transactions are legal and transparent. By filling out these forms correctly, we can send money abroad with confidence, knowing that we're doing it the right way. So, whether it's for business or personal reasons, understanding and using Form 15CA and 15CB properly is essential for hassle􀀀free international money transfers

CA SANGAM AGARWAL

Regional Council Member,
NIRC of ICAI

UNLOCKING INDIA'S STOCK MARKET: THE RISE OF RETAIL INVESTORS

The surge of retail investors in the Indian stock market has been remarkable in recent years, propelled by various factors. One significant contributor is the robust bull run following the COVID-19 pandemic, which not only recovered losses but also enticed newcomers with the promise of high returns. This period saw a surge in Demat account openings, indicating a newfound interest in stock market participation.

Another driving force behind this trend is the increasing financial literacy across the country. With abundant educational resources available both online and offline, individuals are becoming more aware of the potential benefits of stock market investments. Financial influencers and advisors, utilizing platforms like social media, have played a pivotal role in disseminating knowledge about stock market dynamics and potential returns, thus attracting previously disinterested individuals.

Mutual funds, particularly through Systematic Investment Plans (SIPs), have emerged as a favored investment avenue among retail investors. The disciplined approach offered by SIPs, coupled with impressive returns in recent years, has made them an attractive option, especially compared to traditional investments like fixed deposits.

Moreover, the rise in disposable incomes and improved living standards across various cities, not just metropolitan areas, has enabled more people to invest surplus income in stocks. This trend signifies a broader acceptance and adoption of investment culture, particularly in tier two and tier three cities.

Technological advancements have further democratized stock market participation. User friendly trading platforms and mobile applications have simplified the trading process, providing real-time data, research tools, and educational content to even novice investors. Additionally, the streamlined process of opening Demat accounts online has removed significant barriers to entry, encouraging more individuals to invest.

Confidence in India's economic growth trajectory has also been a driving force behind the surge in retail investors. As the country continues to grow, more people want to capitalize on its success story by investing in the stock market, expecting substantial returns in the long run.

In summary, the surge of retail investors in India is a multifaceted phenomenon driven by various factors, including market dynamics, increased financial literacy, appealing investment options, economic conditions, technological advancements, simplified processes, and confidence in the country's future. This trend is likely to persist, reshaping the Indian stock market landscape and contributing to its economic growth.

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Accountancy Profession in the Era of Technological Disruption: Challenges and Opportunities - A Global Perspective

"The future of accounting is not about eliminating jobs, but transforming them. Technology will free accountants from routine tasks and allow them to focus on providing strategic insights that drive business growth."-Barry Melancon2

Abstract

The accountancy profession is undergoing significant transformation due to technological disruption, presenting both challenges and opportunities on a global scale. This research literature explores how technologies such as fintech, blockchain, artificial intelligence, and cybersecurity are reshaping accounting practices, freeing accountants from routine tasks and enabling them to focus on strategic advisory roles. Skill upgradation through continuous education and certification in these technologies is crucial for Certified Management Accountants (CMAs), Chartered Accountants (CAs) and Certified Public Accountants (CPAs) to remain competitive. Policymakers must address regulatory frameworks, education, and standardization to support this transition. By embracing fintech innovations, accountants can enhance their value, protect financial data, and provide strategic insights that drive business growth. This essay draws on seminal research to underscore the necessity of these changes and offers a comprehensive view of the future of the accountancy profession in the digital age.

Keywords: Technological Disruption, Fintech, Skill Upgradation, Blockchain, Artificial Intelligence (AI), Strategic Advisory Roles

Introduction

Technological disruption is reshaping the landscape of the accountancy profession globally. Innovations such as artificial intelligence (AI), blockchain, and data analytics are transforming traditional accounting practices, presenting both challenges and opportunities.

This essay explores the impact of these technological advancements on the accountancy profession, highlighting key research findings and offering insights for Certified Management Accountants (CMAs), Certified Public Accountants (CPAs), Chartered Accountants (CAs), and other stakeholders. The given quote emphasizes that technological advancements in accounting are not intended to eliminate jobs but to transform them. The author of the quote highlights that technology will automate routine tasks, freeing accountants to focus on more strategic roles. This shift allows accountants to provide deeper insights and add greater value to business growth, positioning them as essential advisors in decision-making processes and he envisions a future where accountants leverage technology to enhance their roles, contributing significantly to their organizations' success.

1 Director-Institute of Business Administration and Sustainability Management

2 Barry Melancon (November 10, 1958-) born in, President and CEO of the American Institute of Certified Public Accountants (AICPA) since 1995. Barry Melancon has had a distinguished career in the accounting profession, marked by numerous significant achievements. Under his leadership at AICPA the AICPA has grown to represent more than 431,000 members in 143 countries, advocating for the profession and ensuring that CPAs continue to meet the highest standards of practice and ethics. Mr Melancon 's global influence in developing accountancy profession is itself the Himalayan magnitude. He has played a pivotal role in establishing the Chartered Global Management Accountant (CGMA) designation, in partnership with the Chartered Institute of Management Accountants (CIMA). This designation has become a globally recognized mark of excellence in management accounting. Melancon has been a strong advocate for integrating technology within the accounting profession. He has championed the development and adoption of innovative tools and resources that enhance the capabilities of accountants, including the use of artificial intelligence and data analytics in auditing and financial reporting. Barry Melancon's career exemplifies dedication to advancing the accounting profession, ensuring that it remains relevant and resilient in the face of change. His leadership continues to inspire accountants globally to uphold the highest standards of excellence and ethics.

2. Challenges

2.1. Automation and Job Displacement

One of the primary challenges posed by technological disruption is the potential for job displacement. AI and machine learning are automating routine accounting tasks, such as data entry and reconciliation, which traditionally required human intervention. A study by Frey and Osborne (2017) estimates that 94% of accountants and auditors' tasks could be automated, raising concerns about the future employability of professionals in the field.

2.2. Cybersecurity Risks

The integration of advanced technologies into accounting systems increases exposure to cybersecurity threats. Blockchain, while providing enhanced security for transactions, also poses risks if not implemented correctly. A report by the Association of International Certified Professional Accountants (AICPA) in 2020 highlighted that cybersecurity is a top concern for accountants, with data breaches potentially leading to significant financial and reputational damage.

2.3. Skill Gap

The rapid pace of technological change creates a skill gap in the accountancy profession. Accountants need to acquire new competencies in data analytics, cybersecurity, and blockchain technology to remain relevant. Research by the World Economic Forum (2020) suggests that by 2025, 50% of all employees will need reskilling to cope with the changing demands of their jobs.

2.4. Shortages of Accountants

Technological disruption has contributed to shortages of accountants in the USA and other countries. The demand for tech-savvy accountants who can handle advanced tools and data analytics has outpaced the supply of qualified professionals. According to the American Institute of CPAs (AICPA, 2021), there has been a 17% decline in accounting graduates in the past decade, exacerbating the talent shortage in the industry.

3. Opportunities

3.1. Enhanced Decision-Making

Technological advancements offer significant opportunities for enhancing decision-making processes. Data analytics tools enable accountants to analyse large volumes of data quickly and accurately, providing deeper insights into financial performance and business trends. A study by Deloitte (2018) found that 76% of surveyed finance leaders believe that data analytics improves decision-making capabilities, leading to better strategic outcomes.

3.2. Increased Efficiency and Productivity

Automation of routine tasks allows accountants to focus on more strategic activities, such as financial planning and advisory services. This shift not only increases productivity but also adds value to the services provided by accounting professionals. According to McKinsey & Company (2019), companies that adopt AI-driven accounting systems report a 30% increase in productivity, demonstrating the efficiency gains from technological integration.

3.3. New Service Offering Avenues

Technological disruption creates opportunities for accountants to offer new services, such as cybersecurity advisory, blockchain consulting, and data analytics services. These new service lines not only diversify the revenue streams for accounting firms but also position them as strategic partners in their clients' digital transformation journeys. Research by PwC (2020) indicates that firms offering these advanced services experience higher client satisfaction and retention rates.

4. Mitigating Technological Disruption Risks faced by the Accountants Globally

Technological disruption, driven by advancements such as fintech, poses significant challenges to traditional accounting roles. However, skill upgradation through the adoption of fintech can mitigate these risks, ensuring that Certified Management Accountants (CMAs) and Certified Public Accountants (CPAs) remain relevant and competitive. This essay explores how embracing fintech innovations can help accountants navigate the evolving landscape, supported by seminal research findings.

4.1. The Role of Fintech in Accounting

Fintech, encompassing technologies like blockchain, artificial intelligence (AI), and big data analytics, is transforming the financial services industry. For accountants, fintech offers tools to automate routine tasks, enhance data accuracy, and provide real-time financial insights. By adopting these technologies, accountants can shift their focus from transactional work to strategic advisory roles.

4.2. Blockchain and Transparency

Blockchain technology offers a decentralized ledger system that enhances transparency and security in financial transactions. Accountants skilled in blockchain can provide valuable services in auditing and fraud detection. A study by the Institute of Chartered Accountants in England and Wales (ICAEW) (2018) found that blockchain can reduce the cost of maintaining and reconciling ledgers, streamlining accounting processes. By understanding and implementing blockchain, CMAs and CPAs can offer higher levels of assurance and trust in financial reporting.

4.3. AI and Business Data Analytics

Artificial intelligence and data analytics enable accountants to analyse large datasets swiftly, uncovering trends and insights that inform business strategy. The use of AI in predictive analytics helps accountants provide forward-looking advice to clients, enhancing their decision-making capabilities. A report by the International Federation of Accountants (IFAC) (2020) highlighted that 86% of accountants believe AI will play a significant role in improving efficiency and accuracy in financial reporting. By acquiring skills in AI and data analytics, accountants can enhance their advisory services and deliver more value to their clients.

4.4. Cybersecurity

As financial data becomes increasingly digital, cybersecurity becomes paramount. Accountants with expertise in cybersecurity can safeguard sensitive financial information, ensuring compliance with regulations and protecting against data breaches. Research by the Association of Certified Fraud Examiners (ACFE) (2019) revealed that organizations with robust cybersecurity practices experience fewer financial losses due to fraud. By integrating cybersecurity skills, CMAs and CPAs can mitigate risks associated with digital financial data and provide comprehensive protection for their clients.

4.5. Time-honoured Accountancy Education and Training

4.5. Time-honoured Accountancy Education and Training

To address the skill gap, educational institutions must revamp their curricula to include courses on emerging technologies. Partnerships between academia and industry can facilitate the development of relevant programs. For instance, the University of Illinois offers a Master's in Accounting with a focus on data analytics and AI, preparing graduates for the evolving job market.

4.6. Continuous Professional Development

Accountants should engage in continuous learning through professional development programs. Certifications in data analytics, cybersecurity, and blockchain can enhance their skill sets. Professional bodies like AICPA and ACCA offer specialized courses to help accountants stay updated with technological advancements.

4.7. Continuous Learning and Certification

To keep pace with technological advancements, accountants must engage in continuous learning and obtain certifications in fintech-related areas. Professional bodies such as the American Institute of CPAs (AICPA) and the Association of Chartered Certified Accountants (ACCA) offer courses and certifications in blockchain, AI, and cybersecurity. These programs help accountants stay updated with the latest technological trends and enhance their skill sets.

4.8. Collaboration with Fintech Companies

Accountants can collaborate with fintech companies to integrate advanced technologies into their practices. Partnerships with fintech firms provide access to cutting-edge tools and platforms, enabling accountants to deliver innovative solutions to their clients. Such collaborations also offer opportunities for accountants to learn from fintech experts and stay ahead of the curve.

5. Future Impact of Technological Disruption on India and Other Countries Worldwide

Technological disruption, driven by advancements such as fintech, blockchain, artificial intelligence (AI), and big data analytics, is profoundly transforming the accountancy profession worldwide. These technologies automate routine tasks like data entry, bookkeeping, and compliance, allowing accountants to focus on higher-value activities such as strategic advisory and decision-making.

5.1. India

As far as India is concerned, technological disruption is poised to revolutionize both the management accountancy and chartered accountancy professions. With a large pool of young, tech-savvy graduates, India has the potential to become a hub for advanced accounting services. However, the country must address challenges such as inadequate digital infrastructure and a need for more robust regulatory frameworks. According to a report by NASSCOM (2021), there is a significant opportunity for India to lead in accounting technology adoption, provided these barriers are overcome.

5.2. All the Countries Worldwide

Globally, accountants are now required to adapt to these changes by upgrading their skills and embracing continuous learning. In developed countries, the integration of advanced technologies has led to increased efficiency, improved accuracy, and enhanced capabilities in financial analysis and reporting. Emerging economies are also witnessing a shift, with technology bridging gaps in financial infrastructure and enabling more robust accounting practices.

However, the rapid pace of technological change poses challenges, including the risk of job displacement and the need for significant investment in training and education. Regulatory frameworks must evolve to address new ethical and security concerns, ensuring the integrity and reliability of financial information.

Overall, technological disruption is redefining the role of accountants globally, transforming them from traditional number-crunchers to strategic advisors, thereby enhancing their contribution to business growth and economic stability. This evolution necessitates a proactive approach from all stakeholders to harness the full potential of these technological advancements.

6. Policy Issues and Conclusion

This section delves into the policy issues relevant to the accountancy profession in the era of technological disruption. To be more specific, it provides an objective conclusion on the challenges and opportunities identified, offering actionable insights for stakeholders in the field besides the recommendations.

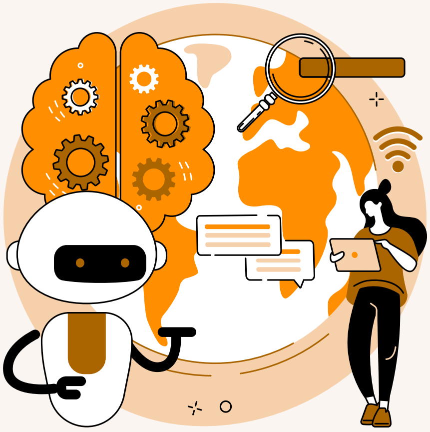
6.1. Policy Issues

6.1.1. Regulatory Frameworks

Governments and regulatory bodies must develop comprehensive frameworks that address the integration of fintech in accounting practices. These frameworks should ensure data privacy, cybersecurity, and compliance with international standards. The World Bank (2020) emphasizes the need for adaptive regulatory approaches that facilitate innovation while protecting stakeholders.

6.1.2. Education and Training

Policymakers should incentivize continuous education and professional development in fintech-related areas. Subsidies for certification programs and partnerships with educational institutions can bridge the skill gap. According to the International Monetary Fund (IMF) (2019), public-private partnerships in education are essential for equipping accountants with necessary technological skills.



6.1.3. Standardization

Global standard-setting bodies like the International Financial Reporting Standards (IFRS) Foundation should incorporate fintech innovations into accounting standards. Standardization ensures consistency and reliability in financial reporting across borders. A study by the International Federation of Accountants (IFAC) (2021) highlights the importance of harmonized standards in fostering global financial stability.

6.1.4. Integrating University Accountancy Education with Technology

Standardizing and integrating accountancy education with technology by universities and institutions of higher learning worldwide is crucial in preparing accountants for the challenges of technological disruption in the 21st century. Quality education provided by universities ensures that future accountants are not only technically proficient but also tech-savvy, capable of leveraging technology to enhance their roles. By standardizing education, professional bodies of accountants can ensure consistency in the skills and knowledge imparted to students globally. Integrating technology into the curriculum equips students with the necessary skills to navigate digital tools and platforms effectively.

Currently, Accountancy and Commerce Education is not given much importance not only in Indian Sub-continents but also other parts of the globe by and large, it has status of 'leftover option' and this needs a paradigm shift in approach and attitude of the authorities towards imparting commerce and accountancy education in the universities and the graduates aspiring to become qualified accountants after joining the professional accountancy education programmes face difficulty to achieve the benchmark and standard set by the professional bodies of accountants and as consequence pass percentage id quite low in India and other countries across the globe besides alarming drop out figures which is one of the reason for shortages of qualified CMAs, Cas and CPAs word wide. Most of Indian universities impart outdated courses and curricula to students of commerce and accountancy and fintech is hardly seen as a part of the programs.

The universities are recommended to adapt to the evolving technological landscape, ensuring they remain competitive and relevant in a rapidly changing world. Moreover, the universities should be careful to understand the end result of providing not time-honoured technology driven commerce and accountancy education in the campus. The university graduates aspiring to become accountants and opting accountancy profession as the career option are to be nurtured and provided strategic insights so that they can duly pass the professional accountancy examination and drive innovation and growth in the accounting profession and serve the economies in befitting manner

.6.2. Conclusion

The accountancy profession is at a pivotal point in its evolution, driven by technological disruption. While challenges such as job displacement, cybersecurity risks, and skill gaps exist, the opportunities for enhanced decision-making, increased efficiency, and new service offerings are substantial. For CMAs, CPAs, CAs, and other stakeholders, embracing these technological advancements and investing in continuous learning will be key to thriving in this new era. Professional bodies, governments, and educational institutions must collaborate to provide the necessary support and resources to ensure that the accountancy profession not only adapts to but also capitalizes on the opportunities presented by technological disruption.

Skill upgradation through the adoption of fintech is crucial for mitigating the risks of technological disruption in the accountancy profession. By embracing blockchain, AI, and cybersecurity, CMAs and CPAs can enhance their value proposition, transition to strategic advisory roles, and safeguard financial data. Continuous learning and collaboration with fintech companies are essential for accountants to remain competitive in an evolving landscape. As the financial industry continues to evolve, accountants equipped with fintech skills will be well positioned to navigate the challenges and capitalize on the opportunities presented by technological disruption.

As the global trade, industry and commerce continue to transform, the proactive adoption of fintech and the implementation of supportive policies will be essential for sustaining the relevance and competitiveness of the accountancy profession. By embracing these changes, CMAs, CAs, CPAs, and other accounting professionals can transition from traditional roles to strategic advisory positions, adding significant value to their organizations and clients in the digital age.

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CHOOSE THE BEST TAX REGIME BASED ON YOUR INCOME & INVESTMENTS!

The annual budget 2020 introduced the new tax regime, which allowed all individual taxpayers and HUF to exercise their options between the new and the old tax regime from AY 2021–22 onwards, every year except those who have income under the head "Profits and gains of business or profession (PGBP)." Individual taxpayers with income under the head of business or profession only get one chance in their lifetime to return to the old system if they opt for the new tax regime. Further, once they switch back to the existing tax regime, they cannot opt for a new tax regime unless their business income ceases to exist.
Annual Budget 2023 encourages taxpayers to adopt the new tax regime, as it offers additional benefits and incentives.

Most of the taxpayers are worried about their tax planning and tax-saving options. Typically, individual taxpayers save Public Provident Fund (PPF), Employee Provident Fund (EPF), Voluntary Provident Fund(VPF), National Saving Certificates(NSC), Five year's Tax Saving Fixed deposits, Sukanya Samriddhi Yojana(SSY) for girls child, Life Insurance Premium(LIC), Infrastructure Bond and invested Equity Linked Saving Scheme(ELSS), National Pension System(NPS), Unit link Insurance Plans, LIC &, etc. to get tax deductions an amounting to ₹1.5 lakhs under section 80C.

Understanding the implications of the new tax regime is vital for effective tax planning. For instance, exemptions enjoyed under the old tax regime, such as HRA, LTC, Food Bills, Phone Bills, deductions towards EPF contribution, and standard deductions, will become taxable in the new tax regime. Other deductions like home loan interest, health insurance premiums, and savings bank interest will also become taxable. It emphasizes anticipating tax effects and making proactive tax planning decisions. By staying informed and planning, you can take control of your tax burden and save more.

With the introduction of the new tax regime, taxpayers can breathe a sigh of relief. They no longer need to worry about where to invest or which exemptions and deductions reduce their tax liabilities. The new system provides lower income tax rates in different slabs and simplifies the process by removing the claim of about 70 deductions and exemptions. This change is designed to simplify tax planning and ease financial burdens.
The new tax regime has widened the income tax slab rates and reduced income tax rates. Both regimes have separate tax slabs and rates and different exemptions/deductions. Income tax slab rates applicable to an individual resident in India below the age of 60 years for FY 2020–21 under both regimes (Table 1) for the FY 2020-21 are as follows:

Table No.1

Income slab	Old Tax Rate(%)	New Tax rate(%)
UP to ₹ 2,50,000	Exempt	Exempt
₹ 2,50,000 to ₹ 5,00,000	5%	5%
₹ 5,00,000 to ₹ 7,50,000	20%	10%
₹ 7,50,000 to ₹ 10,00,000	20%	15%
₹ 10,00,000 to ₹ 12,50,000	30%	20%
₹ 12,50,000 to ₹ 15,00,000	30%	25%
Above ₹ 15,00,000	30%	30%

This comparison shows how the new tax regime offers lower tax rates in some slabs, which can lead to significant tax savings for taxpayers. Income tax Slab applicable to an individual resident in India below the age of 60 years for FY 2020-21. Apart from the tax amount, you have to pay the education cess @4% on the taxes.

The main difference between the old tax system and the current concessional tax system is that if the taxpayer chooses taxation under the new tax regime, individual taxpayers and HUF are not allowed to claim any of the numerous deductions and exemptions listed in the Income Tax Act.

Hence, when opting for the concessional tax rate, the taxpayer forgoes certain specified deductions, such as the House Rent Allowance (HRA), additional tax benefit on contribution to the National Pension System (NPS) for ₹50,000, and interest on self-occupied property up to ₹ 2.00 lakhs, etc.

Specified Deductions not available in the new Tax Regime:

Broadly, these are the following specified deductions are not allowed in the new tax regime:

1. Leave travel Concession Tax free if claimed once in a block of two years as contained under section(U/s) 10 (5);
2. House Rent Allowance stated under section(U/s) 10(13A);
3. Special allowance as stated under section(U/s) 10 (14) (such as children's education allowance, hostel allowance, transport allowance, per diem allowance, uniform allowance, etc.);
4. Allowances to MPs/MLAs; stated in U/s 10 under section(U/s) 10 (17);
5. Allowance for clubbing of income of minor; stated in U/s 10 (32);
6. Interest under section 24 in respect of the self-occupied or vacant property (maximum amount for ₹ 3.5 lakhs for affordable housing, and ₹ 2 lakhs for others);
7. Deduction from family pension under section 57(iia);
8. Deduction under section 32(1)(iia),32AD,35, 35AD and 35CCC;
9. Deduction under chapter VI-A (Subject to an overall limit of ₹1,50,000 under Section 80C, 80CCC, and 80CCD(1));
10. NPS contribution (additional benefit for ₹ 50,000 under section 80CCD1(B);
11. Medical insurance premium maximum amount of ₹25,000 (₹50,000 for parents and senior citizens) as stated under section 80D;
12. Savings bank interest for ₹ 10,000 as contained under Sec 80TTA;
13. Interest income (for senior citizens) maximum amount of ₹ 50,000 as contained under Sec 80TTB;
14. Education loan interest paid for eight consecutive years under section 80E;
15. Disability of self or dependant: ₹75,000 to ₹ 1.25 lakh depending on the disability;
16. Treatment of self or dependant for specified disease: ₹ 40,000 (₹ 1 lakh for senior citizens); and
17. Donations to specified entities benefit from 50-100% of the amount donated.

In light of the above, if taxpayers want to opt for the concessional new tax rates, they may evaluate both regimes' tax amounts in order to get the maximum tax benefit. The taxpayers who wish to avail of the deductions under sections 80C, 80CCD (1B), and interest in the self-occupied property may not always benefit from the new tax regime. In these circumstances, the taxpayers are advised to evaluate the tax amount based on the specified deductions and benefits of all sections in the old and new tax regimes before opting for a tax system. Taxpayers should think judiciously about both the tax regimes' pros and cons before opting for the new one.

However, the government introduced five important changes in the new tax regime in Budget 2023. These changes, which remain in effect for FY 2024-2025, include enhancing the tax rebate limit, increasing the tax exemption limits from ₹ 2,50,000 to ₹ 3,00,000, allowing pensioners a standard deduction of ₹ 50,000, and increasing the leave encasement exemption limits from ₹ 3,00,000 to ₹ 25,00,000.

These changes were not made in the old tax regime, which remains the same even for FY 2024-2025 since no changes were made in the Interim Budget 2024. The government's aim with these changes is to encourage taxpayers to adopt the new regime, as it offers additional benefits and incentives.

1. Enhancement of Tax rebate Limit:

Full tax rebate on an income up to ₹ 7 lakhs has been introduced, whereas this threshold is ₹ 5 lakhs under the old tax regime. It means that taxpayers with an income of up to ₹ 7 lakhs will not have to pay any tax under the new tax regime as per section 87A.

2. Increase the tax exemption limits from ₹ 250000 to ₹300000 & changes the Income tax slabs:

The tax structure in the new regime the number of slabs reduced to five from Six, and increased the tax exemption limit to ₹3 lakh from ₹2.50 lakhs. However, there was no change in the old tax system tax slabs. The new tax rates for the Financial Year 2023-24 are as below:

Table-2

Income Slab	New Tax Regime Rate(%)
Up to ₹ 3,00,000	Exempt
From ₹ 3,00,000 to ₹ 6,00,000	5%
From ₹ 6,00,000 to ₹ 9,00,000	10%
From ₹ 9,00,000 to ₹12,00,000	15%
From ₹ 12,00,000 to ₹ 15,00,000	20%
Above ₹ 15,00,000	30%

For FY 2023-24, the above tax rates apply to the new tax system. As the interim budget has not changed the tax rates, this rate is also applicable for FY 2024-25.

3. Standard deduction:

A fixed deduction of Rs 50,000 under section 16 (i) is available to all salaried employees, regardless of their income level under the old and new regimes.

4. Change in surcharge rate:

The implementation of the new tax regime reduced the surcharge rate from 37% to 25%. This rate applies to individuals with income exceeding ₹5 Crores. The maximum tax rate was also reduced to 39 percent from 42.74%.

5. Increased Leave encashment tax exemption limit from ₹3,00,000 to ₹25,00,000:

The leave encashment exemption was fixed for ₹3,00,000 non-government salaried employees in 2002, based on the highest basic pay in the government, which was ₹30,000 pm. Now, the budget 2023 enhances it to ₹25,00,000. So, at retirement, the leave encashment amounting up to ₹25 lakhs is free from tax, as per Section 10(10AA).

The Indian government plans to implement the new tax system gradually. Because of this, the new tax system is imposed as the default tax regime in the 2023 yearly budget. If you don't choose either the old or new regime, your taxes will be calculated under the new regime by default. However, you can switch back to the old regime before the due date to file your return.

The new tax regime also offers a range of exemptions & deductions, providing significant financial relief to individual taxpayers:

- **Gratuity is tax-free up to a specific limit as per Income Tax rules:**

The tax treatment of the gratuity amount depends on the type of employment: government or private. Gratuity received on superannuation, resignations, death or disablement, voluntary retirement, and termination of service by any government employee is exempt from taxation. However, for private sector employees who qualify for gratuity, the income tax exemption limit of up to ₹ 20,00,000 is applicable under both tax regimes.

- **Maturity of Life Insurance Policy.**

The maturity amount received from life insurance policies is completely tax-free, provided the premium paid does not exceed 10% of the sum assured.

- **Voluntary Retirement Scheme (VRS) Proceeds.**

Under the Voluntary Retirement Scheme (VRS), amounts received are tax-free up to ₹5,00,000. This provision is fully exempt as per the Income Tax Act.

- **Transport Allowances for Specially Abled Taxpayers.**

Specially abled taxpayers can claim transport allowances up to ₹ 3200 per month and ₹38400 per annum as a tax deduction.

- **Cost of Travel on Tour or Transfer.**

Reimbursements for travel costs on an official tour or transfer are exempt. Also, expenses incurred on account of conveyance and daily allowances for the performance of duty are exempt from tax under the new tax regime.

On the other hand, as the benefit of exemptions and deductions are not required in the new tax Regime, the individual could spend the entire amount of income without bothering investment for tax purposes. These structural changes in the income tax system will result in more consumption in society, which boosts the economy.

Let us examine tax liabilities under both tax regimes of Mr. X based on the following data for FY 2023-24.

Mr. X, a citizen of India staying in Mumbai, has a salary income for the FY 2023-24 of ₹15,50,000 (Basic Pay ₹8,00,000, HRA ₹ 3,25,000, and special allowance ₹ 4,25,000). He invested to ₹1,50,000 in PPF and contributed to NPS for ₹ 50,000. He also paid medical insurance premiums amounting to ₹25000 during the FY 2023-24. Interest income from savings bank account amounting to ₹10,000 and other bank FD interest is ₹ 100,000 during the FY 2023-24. Assume that Mx X has not paid any amount for House rent. Professional tax was deducted from the salary during the FY 2023-24 for ₹ 2400. Mr. X also paid ₹2,10,000 as EMI to SBI because of the housing loan of Delhi Flat. Housing loan interest for the FY 2023-24 is only ₹ 137,600.

Based on Mr. X's above data, tax liability is calculated under both the tax regime, which applies to normal resident individuals below the age of 60 years as:

Table-3

Income Tax calculations for the FY 2023-24 of Mr. X		
Particulars	**Old Regime**	**New Regime**
	₹	₹
Annual Gross Salary	**15,50,000.00**	**15,50,000.00**
Less:		
HRA		-
Standard Deduction	50,000.00	50,000.00
Professional Tax	2,400.00	-
Net Taxable salary	**14,97,600.00**	**15,00,000.00**
Add:Income from Other sources		
Interest in Saving Bank	10,000.00	10,000.00
Interest on FDR & RD	1,00,000.00	1,00,000.00
Income from House property		
Less: Interest paid on housing loans(Maximum ₹2,00,000)	1,37,600.00	-
Gross Total Income	14,70,000.00	16,10,000.00
Deductions:		
U/S 80 C: Investment in Various instruments-(Maximum of ₹150000)	1,50,000.00	-
U/S 80 D: Medical Premium	25,000.00	-
U/S 80 CCD(1B): NPS contribution	50,000.00	
U/S 80 TTA: Interest on Savings deposit with Banks & post offices	10,000.00	
U/S 80 TTB: Interest on FDR & RD		-
Total Deductions	**2,35,000.00**	**-**
Net Taxable Income	**12,35,000.00**	**16,10,000.00**
Tax Amount (including cess@4%)	**1,90,320.00**	**1,90,320.00**

It indicates that Mr. X's tax liability is ₹1,90,320 in both regimes because he is availing the exemptions and deductions of various sections of the Income-tax Act under the old tax system amounting to ₹ 3,75,000, such as professional tax of ₹2400 under section16(iii), other deductions under Section 80C, 80D, 80CCD(1B) and 80TTA, and interest paid under section 24.

Taxpayers who do not claim any exemptions or deductions as per income tax laws and have a taxable annual income of up to ₹15.50 lakhs may opt for the new tax regime without investing in tax-saving products. However, the new tax regimes will not benefit taxpayers with a yearly salary income of ₹15.50 lakhs who claim more than ₹3.75 lakhs in deductions and exemptions in a financial year.

This threshold amount of ₹ 3.75 lakh excluded an amount of ₹50000 as standard deductions u/s 16(i), an overall limit of deduction for ₹1,50,000 under Section 80C, 80CCC and 80CCD(1), medical insurance premium under section 80D, and additional NPS contributions under section 80CCD1(B). The average taxpayer also has benefited from HRA as per rule 2A and interest on a home loan up to ₹ 2.00 lakh per annum under section 24B.

Even though tax benefits are not available in the new tax regime, a few standard investment options, such as the Public Provident Fund (PPF), Senior Citizen Savings Scheme (SCSS), Sukanya Samriddhi Yojana (SSY), and National Pension System (NPS)that can not be ignored.

Generally, people invest in NPS for the additional tax benefit of ₹ 50,000 yearly above the overall deduction limit under section 80C. They may withdraw 60% of the total corpus in a lump sum upon attaining the age of 60, which is exempt from tax, and 40% of the accumulated corpus they get annuity for pension.

Conclusion:

The new tax regime, introduced to simplify the tax filing process, offers lower tax rates compared to the old regime. However, it comes with a significant trade-off: most exemptions and deductions available under the old regime are not allowed under the new regime.

The new concessional rate tax system may discourage certain investments. However, the choice between tax regimes should be based on your income, expenditure, and savings in a financial year. Taxpayers who avail several exemptions and deductions amounting to more than ₹3.75 lakhs in a financial year, such as standard deduction, house rent allowance, health insurance premium under section 80D, deductions under section 80C, interest on the housing loan, may not benefit from switching to the new system.

Advised to continue in the old tax regime to the taxpayers who earn bank interest on savings accounts at least ₹10000 (₹ 50000 for senior citizens) and all exemption and deductions amount is ₹3.75 lakhs or more in a Financial Year.

Disclaimer: The information is collated from reliable sources based on publicly available data from various websites, newspapers, and internally developed data. The above-said information is meant only for general reading purposes. The views expressed are only constituent opinions and, therefore, cannot be considered guidelines, recommendations, or professional guides for readers.

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Echo friendly and Sustainable Go-Lepam as alternative solution of global warming in Amrut kal

Importance of go mata and go product mentioned in our old ancient religion books at various places.
If we remember our old days, we used to live in villages where each house used go lepam and even the roof was of kelu, which gives a cool atmosphere.

Example from Puraan:

- Krishna is known as Gopala (protector of the Cows) or Govinda with his flute (one who gives pleasure to the Cows).
- "Offering respect to the Cows will help the devotee to diminish the reactions to his past sinful activities" (Skanda Purana)
- Lord Balaram represents plowing the land for agriculture and therefore always carries a plow in His hand representing krisi-raksha (protecting Bulls by engaging them in farming)

Quotes in various Religions:

- Kuran Sharif: Akarmool bakar fahinaha saiydul bahaisah Meaning: Respect the cow because it is the leader of 4 legged animals. The milk, ghee (shifa), butter of cow is nectar. Its flesh is the main cause of all diseases. -Kuran shant para 14 rukwa 7-15.
- Christian: Killing a cow or a bull is as sinful as killing a human. -isai hyada 66-3 Jesus Christ
- Buddhism: As mother-father, sister-brother are family members, cows are also our best friends.
- Hindu: You can have darshan of all Gods and teerthas in Holy Cow. - Scriptures.

Quotes of Great Personalities

- Killing a bull is equivalent to killing a cow. (Jesus Christ)
- Cow's milk is tonic, its ghee is ambrosia and its meat is disease. (Hazarat Mohamed)
- Cow is the source of progress and prosperity. In many ways it is superior to one's mother. (Mahatma Gandhi)
- Cow protection is the eternal dharma of India. (Dr. Rajendra Prasad 1st President of India)
- One cow in its lifetime can feed 4,10,440 people once a day while its meat is sufficient only for 80 people. (Swami Davanand Saraswati)
- Till cows are slaughtered, no religious or social function can bring its fruit. (Devarah Baba)
- The first section of the Indian Constitution should be on prohibition of cow slaughter. (Madan Mohan Malaviya)
- The pressure of Muslims for cow slaughter is the limit of foolishness. I have studied both Koran and Bible. According to both of them, to kill a cow even indirectly is a great sin. (Acharya Vinoba Bhave)
- Since the cruel killing of cows and other animals has commenced, I have anxiety for the future generation. (Lala Lajpat Rai)
- Kill me but spare the cow. (Lokmanya Tilak)
- According to me under the present circumstances, there is no more scientific and intelligent act than banning cow slaughter. (Jai Prakash Narayan)
- Cow is the foundation of our economy. (Giani Zail Singh - Former President)
- If we want to live in the world while being called Hindus then we have to protect cows with all our might. (Shri Prabhudata Brahmachari)
- Neither Koran nor the Arabian customs permit killing cows. (Hakim Ajmal Khan)
- The Mahabharata narrates a story about how Lakshmi, the goddess of prosperity, came to reside in cow dung. In the legend, Lakshmi asks cows to let her live in their bodies because they are pure and sinless.

Gayatri Pariwar Mission

Pt. Shri Ram Sharma Acharya spent 27 years of his life on only 1 glass of cow buttermilk and chapati of oat.
Oat which has been eaten by cow comes out in cow dung (the undigested ones).
The result was his power which proves him in the form of a great revolutionary for the change of the era. He has that power which changes one's thinking process.
He also saved a bull by making himself as one of the pair in the bullock cart.
When I visited Shantikunj Haridwar during Diwali festival I attended Govardhan Puja at Shantikunj Goshala and saw Go Lepam space for Govardhan Puja and listened to the importance of the same by Adarniya Dr. Pranav Pandya Ji. I was inspired to implement Go Lepam at my new home Puja room.

I am happy to share my real life experience at my new home Puja room fully painted with Go lepam resulting in the following benefits.

1. Temperature is slightly lesser than normal temperature
2. Feeling better blessings of Gayatri mata and Laxmi Mata
3. Give positive feeling for peaceful meditation
4. It reduces mobile radiation.
5. Increase level of Oxygen
6. Give bacteria free and virus free environment.
7. Save Energy bill

Go lepam is acting as a antibiotic in present environment to neutralize effect of Mobile radiation

In other words we can consider go lepam as kamdhenu for present stress free environment.

Ingredients with ratio

1 Cow Dunk 5 kg
2 Menda wood 100 gm

Additives Haldi and Kapoor as per choice
Above ratio can be changed as per requirement and choice.
This Go lepam can be used at following

Puja room , Office. Temple ,Schools,Hospital ,Yagya Shala,Hotels,Floorings,Four wheeler,Ashrams
I finally make humble request to all for initially starting of puja room by go lepam which is very cost effective which can be slowly increased based on practical experience.

This can be considered as feeling of village in metro or smart cities.
Hope all readers will like and further circulate to maximum members for inspiration to all as noble cause.

By adopting above we can contribute to environment as well as healthy life for nation.

CMA RAJENDRA RATHI

Chairman
CMA Bharuch-Ankleshwar Chapter

HR ANALYTICS AND ORGANIZATIONAL PERFORMANCE

INTRODUCTION

HR analytics are bringing human resources into spotlight. Prior to the development to the internet, WIFI etc, one of HR's main objectives was to gather and maintain a manual record of employees' personal and professional information, such as salaries, performancereviews etc.
The talent and recruitment agency of the HR department has evolved through time and with technology advancements.

This shift in decision making patterns necessitates handling enormous amounts of data for improved strategic decision execution and competitive advantage (Afzal 2019). Technology and statistical methods are used in HRA to analyse employee data and produce business insights from a human perspective (Marle &Boudreau, 2017) HR analytics also known as human resources analytics or people analytics.

The term "organisational performance" describes an organization's capacity to meet its strategic goals and provide exceptional outcomes. It includes a variety of components, including as human resource management, employee management, productivity, profitability and retention. Between HR practices and organizational performance, HR analytics acts as a bridge. It supports manager's decision regarding people by gathering, analysing, and reporting data to support them.

When IT and HR work together to achieve organizational efficiency in line with market and organizational trends and with sound performance pay policies it can inspire workers to put in more efforts over time in order to receive praise which will increase job satisfaction.

Organizational Performance and HR Analytics

Data Driven Decision: Evidence based HR analytics refers to the practice of using data, evidence and statistical analysis to inform HR decision- making and strategy. In order to obtain insights and make data driven decisions that can have a beneficial impact on the performance of the organisation and its work force, it entails gathering, analysing and interpreting HR- related data.

Components of HR Analytics

1.Data Collection: The data might encompass employee demographics, performance, turnover, engagement, training and development. To start, relevant HR metrics must be defined, and data must be gathered from a variety of sources such as the HRIS (Human Resource Information System), platforms for performance monitoring, employee surveys, and other relevant sources.

2. Data Analysis: Statistical techniques and analytical tools must be used to process and analyse the data after it has been gathered. Descriptive statistic, regression analysis predictive modelling and data visualization are some of the techniques that can be used in the analysis to find patterns, trends, correlations and insights

3. Insight Generation: Organisations can find patterns, trends, and correlations that help them improve their HR procedures by analysing employee data such as performance indicator, turnover rates, and engagement levels.

Roles of HR Matrices in Organizational Goals Achievement

The effectiveness and efficiency of HR policies are measured using HR matrices. It helps in compare different data points.

Turnover, for instance, has increased by50%i if it was 5% last year and is currently 7.5%. The first is metrics and second are data points.HR metrics don't say anything about a cause.

Matrices are used in HR analytics to evaluate employee performance, engagement initiatives, and any new approaches intended to boost employee's productivity and effectiveness.
There are famous HR metrics like Monthly Turnover rate, Revenue per employee, yield ratio, Human capital cost, Promotion rate, Return on investment, employee absent rate etc. (Mishra et.al,2016). By aligning HR metrics with organizational goals.HR professionals can ensure that their efforts and initiatives directly contribute to the overall success of the organization. The alignment allows HR to demonstrate the value they bring to the organization and make data- driven decision that positively impact organizational performance.

CONCLUSION

In conclusion, there are various ways where the association between HR analytics and organizational performance is clear. HR analytics equips businesses with the data they need to properly match their people resources with corporate goals.
Employers may efficiently plan their work forces, streamline hiring and selection procedures, improve performance management and employee development, increase employee engagement and retention, apply predictive analytics to proactive decision making by employing HR analytics.
On the other side, organizational performance focuses on evaluating and improving the efficacy and efficiency of an organization's strategies, processes and daily operations.
It strives to maximize performance metrics like innovation, productivity, profitability, and customer satisfaction. Organisations can find chances for growth, solve problems, and manage issues by leveraging the power of data and analytics in HR practices. Overall organisational performance is improved as a result, which includes higher productivity, better talent acquisition and retention, greater employee engagement, and improved decision making. Organisations that adopt HR analytics may use data driven insights to optimize their HR strategies, align their workforce
With strategic objectives, create high-performance cultures that support organizational success. Analytics in HR are essential for boosting organizational success.

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Green Supply Chain – From awareness to action

The Perspective

Since last couple of decades, growing impacts of global warming, climate change, waste and air pollution issues have involved increasing world-wide attention of experts worldwide. Today, one of the top priorities of an organization's modern corporate strategy is to portray itself as socially responsible and environmentally sustainable. As a focal point of sustainability initiatives, green supply chain management has emerged as a key strategy that can provide competitive advantages with significant parallel gains for company profitability. In designing a green supply chain, the intent is the adoption of comprehensive and cross-business sustainability principles, from the product conception stage to the end-of-life stage. In this context, green initiatives relate to tangible and intangible corporate benefits. Sustainability reports from numerous companies reveal that greening their supply chains has helped reduce operating cost, thus boosting effectiveness and efficiency while increasing sustainability of the business.

What is Green supply chain ?

Green supply chain management can be defined as Integrating environmental thinking into supply chain management, including ecological design of products, purchasing green materials and components, reengineering of manufacturing steps towards eco -friendly, reverse logistics management of the product after its useful life. The Global Supply Chain Forum defines SCM as "the integration of key business processes from end users through original suppliers that provide products, services, and information that add value for customers and other stakeholders". Green supply chain makes the applications of the key sustainable development strategy outstand. It emphasizes how green practices can be adopted in firms to mitigate the environmental degradations and increase the economic and operational performance of firms, Integrating environmental thinking into supply chain management, including ecological design of products, purchasing green materials and components, reengineering of manufacturing steps towards eco - friendly, reverse logistics management of the product after its useful life. Building a green supply chain involves making trade-offs between minimizing your supply chain environmental impact and other business objectives including agility, efficiency, profitability, and customer service. Green supply chain management is achievable by organizations of any size and in any industry.

Green supply chain management is an extension of supply chain management. It refers to assimilating environment thinking into supply chain management, comprising product design, sourcing and selection of material, process of manufacturing the product, delivery of the same, and management of the product after its usage. Green supply chain management not only improves operations but also agility, adaptability and promotes alignment. This process is eco-friendly and becomes a part of the corporate social responsibility.

Many in the supply chain world assume that fast, low-cost supply chain options are incompatible with a green supply chain. This, however, may not be the case. That's because green initiatives can often be cost savers. For example:

- Reduction in shipping typically means less fossil fuel is burned.
- By consolidating and optimizing material and packaging usage, fewer packing products are consumed.
- When hazardous materials are taken out of the supply chain, lower costs are associated with handling and disposing of the materials.
- When waste is minimized, so too are the costs associated with purchasing and disposal.

With the help of Green Supply Chain practices operational efficiencies can be improved. Following are some of the benefits that can be realized out of this initiative which is termed as CI benefits:-

- Continuous Innovations – It helps to alleviate risk and gives momentum to innovations.
- Continuous Improvements – Analysing GSCM activities generally leads to innovative processes and regular improvements
- Continuous Interactions – It involves negotiating policies with all the stakeholders like suppliers and customers, resulting into better alignment of business processes and principles.

Green practices in supply chain management

Some well-known green practices adopted by companies worldwide are as follows;

Green material sourcing

Green sourcing means sourcing or purchasing materials and components which have eco - friendly characteristics as reusability, recyclability and non - use of hazardous/dangerous chemicals. With more and more concerns on environmental protection, procurement professionals have been motivated to reconsider their existing sourcing, purchasing strategy and their impact on environmental sustainability.

Green marketing

Green marketing encompasses a broad range of marketing activities (e.g., planning, production,, process, price, promotion and after-sale service) designed to focus on the goal of organization to mitigate the harmful effects of their products. Green marketing practice promotes the products with environmental friendly properties. It contains the activities that can satisfy human desires of minimum negative effects on the environment.

Green distribution and warehousing

Green distribution and warehousing can reduce the waste and play an important role in energy reduction besides significantly improving overall performance of organization with better corporate image

Green manufacturing

Green manufacturing practices involve socially and environmentally accountable practices to mitigate harmful effects of manufacturing. Green practices reduce waste and improve the efficiency of manufacturing processes

Ecological design

Research has highlighted that 80% impacts on environment from product and related processes could be controlled with the adoption of ecological design in supply chain management. Ecological design incorporates many ideas like using cleaner technology processes, green raw material and components. Green design of products also supports reusing, recycling and remanufacturing of products, which not only helps firms to improve their environmental performance but also provide opportunity to reduce their costs

Green transportation and reverse logistics

Green transportation and reverser logistics practices provide opportunity to organizations to reduce their costs. Logistics overheads can be reduced through promoting efficiency of transportation system. The logistics activities integrated with rehabilitation comprise the practice of reverse logistics (reusing, recycling, and remanufacturing), which can produce the products that can be used again for customers.

Renewable energy and biofuels

Global logistics and supply chain operations mainly depend on energy as well as fossil fuel, which are the main cause of climate change, global warming and pollution with greater carbon and greenhouse gas emissions. Use of renewable energy and biofuels reduces carbon emissions and facilitate sustainable environmental and economic growth

iterature review

Various studies in literature support the positive role of GSCM in the sustainability performance of the industry (Awan et al., 2017; Khan and Qianli, 2017; Khan et al., 2019). Corporations are inclined to adapt the GSCM to enhance their competitiveness and sustainability performance (Rao and Holt, 2005; Yang et al., 2013). With the growing concern for the environment, reducing costs and improving quality products have become the target for various businesses. There is now a focus on green production from product development up to the management of every step of the product life cycle. The environmental practice steps may involve eco-designs, recycling processes, reuse of the products with minimal cost expenditure, and clean production (Chavez et al., 2016). The literature on environmental management suggests that green operations are related to both products and their related practices of the environment. This reduces product damage and positively affects the supply chain processes involving natural resources (Choi and Hwang, 2015).

Green Supply Chain Principles

1. Reduce environmental impact of all products, processes and materials

- Reduce environmental impact over the full life cycle of all products, processes, and materials by measuring, setting reduction goals and monitoring progress.
- Develop products and processes that are less harmful to the environment.

Minimize adverse environmental impact on air, land, and water.

- Reduce greenhouse gas emissions in production, logistics and other processes, by establishing a baseline, setting reduction goals and monitoring progress.
- Minimize and properly manage waste.
- Minimize water consumption and water-related risks.

Reduce greenhouse gas emissions in production, logistics and other processes, by establishing a baseline, setting reduction goals and monitoring progress.

- Minimize and properly manage waste.
- Minimize water consumption and water-related risks.

Minimize the consumption of natural resources, raw materials, and fossil fuel inputs.

- Promote recycling and evaluate the potential to use recycled or used materials when they are available.
- Design and deliver to all customers, the most sustainable packaging by assessing its quality and cost over the full life cycle.

Greening the Supply Chain
Here's what you can do to adopt a 'Green Supply Chain Strategy.'
Commitment:

- Gain executive commitment and sponsorship to visibly support program goals, strategies, and execution plans.
- Identify an accountable program champion.
- Define metrics and benchmark environmental impact in areas like waste generation, energy consumption, emissions, etc.
- Set targets and devise policies that offer guidance on how to achieve targets at every level of the enterprise and across the product life cycle.
- Ensure policy compliance goal/target achievement across the extended enterprise leveraging executive support.
- Develop a green corporate culture by offering training and workshops to employees and stake holders, as well as incentives and recognition.
- Consider acquiring green certifications and performing green audits.

Supply Chain Visibility and Monitoring:

- Map your supply chain end-to-end to gain visibility to your multi-tier supplier network and sub-tier suppliers.
- Consider using a third-party supplier on boarding/network mapping service to reduce the cost of implementation and ongoing updates.
- Monitor supply network for environment-related news such as chemical spills and environmental compliance breaches

Green Procurement:

- Procure materials/parts from suppliers who adhere to green principals and processes (e.g. lean manufacturing) and have a strong green policy and standards.
- Deal with suppliers who acquire ISP14000, OHSAS18000, RoHS directives and behest stringent norms to control hazardous substances.
- Ensure that the material being purchased is non-toxic and recyclable.
- Perform quality checks at material inflow points.
- Implement inventory control strategies selectively to reduce stock and eliminate warehousing costs.

Green Manufacturing:

- Incorporate manufacturing processes that curb or control pollution/wastage.
- Design and redesign products to minimize production complexity, reduce energy consumption, and increase the product life span.
- Use non-toxic, lead-free materials for manufacturing.

Incorporate lean manufacturing to:

- Reduce defects and rework
- Control machine and process breakdowns
- Control inventory
- Reduce manufacturing space required

Green packaging:

- Downsize packaging to reduce material consumption.
- Use recyclable, reusable, non-toxic, and bio-degradable packaging material.
- Design warehouses to reduce energy consumption.

Green logistics:

- Hire vehicles designed to control for carbon emissions.
- Plan the transportation route to reduce mileage.
- Plan reverse logistics to collect used products and packaging from customers to recycle/reuse
- Green Supply Chain Management: The greening of supply chain processes to reduce negative environmental impacts
- Green washing: The act of making false or misleading claims about the environmental benefits of a product or service
- Sustainable supply chain management: A holistic approach to SCM that takes into account social, economic, and environmental concerns.
- Life Cycle Assessment: A tool to evaluate the environmental impacts of a product or service over its entire life cycle
- Carbon footprint: A measurement of carbon dioxide (CO_2) and other greenhouse gases emitted by an individual, organisation, event, or product.

How can green supply chain management impact your business

Green supply chain management can have a significant impact on your business in several ways:

- Cost savings: Implementing green supply chain practices can lead to cost savings in the long run. By optimizing energy and resource usage, reducing waste, and improving efficiency, you can lower operational costs and enhance profitability.
- Supply chain resilience and agility: Green supply chain practices often involve diversifying suppliers, adopting local sourcing strategies, and reducing dependence on scarce resources. These measures enhance supply chain resilience, allowing your business to navigate disruptions, such as natural disasters or geopolitical issues, more effectively.
- Improved brand reputation: Consumers are increasingly concerned about the environmental impact of the products they purchase. By adopting green supply chain practices, you demonstrate your commitment to sustainability, which can enhance your brand reputation and attract environmentally conscious customers.
- Competitive advantage: Green supply chain management can give you a competitive edge in the marketplace. Many customers prefer to support businesses that prioritize sustainability, and incorporating environmentally friendly practices into your supply chain can differentiate you from your competitors.
- Regulatory compliance: Governments and regulatory bodies are introducing stricter environmental regulations. By aligning your supply chain with green practices, you can ensure compliance with current and future regulations, avoiding penalties and legal issues.
- Risk mitigation: Green supply chain management helps mitigate risks associated with climate change and resource scarcity. By diversifying your suppliers, adopting renewable energy sources, and implementing disaster preparedness plans, you can reduce vulnerability to disruptions and create a more resilient supply chain.
- Innovation and collaboration opportunities: Embracing green supply chain practices often requires innovation and collaboration with suppliers, partners, and stakeholders. This can lead to the development of new technologies, processes, and business models, fostering creativity and creating growth opportunities.
- Enhanced supplier relationships: Implementing green supply chain practices involves working closely with suppliers to ensure they meet sustainability criteria. This collaboration can strengthen relationships, foster trust, and improve supply chain transparency, leading to more reliable and responsible supplier networks.
- Life cycle assessment and transparency: Green supply chain management involves conducting life cycle assessments of products to understand their environmental impact from raw material extraction to end-of-life disposal. By embracing transparency and sharing this information with customers, you can build trust and demonstrate your commitment to sustainable practices.

The Bottom Line

Green supply chain management is not only good for the environment, but it is also good for business. Companies that adopt green practices into their supply chains often see a decrease in costs, as well as an increase in efficiency. If more companies adopted green practices into their supply chains, we would see a decrease in pollution and a reduction in the amount of resources used.

Challenges of GSCM

If not managed efficiently, some factors also hinder the adoption of green supply chain practices.

- **Leadership Commitment :** When decision-makers are on board, developing a unified approach to creating a green supply chain strategy is simple. But, when decision-makers disagree, there can be contradictions throughout the supply chain. Issues in quality control, supply chain performance, and green initiatives' effectiveness arise.
- **Technology challenges :** Many software applications and advanced technology can support GSCM at different process steps. These could be warehouse management systems (WMS) that boost warehouse efficiency. It could also refer to the latest manufacturing tech that makes products using less energy.
- **Brand Image and Culture :** Green practices throughout the supply chain become seamless when the company and its culture support these initiatives. When company culture does not support green initiatives, it adversely impacts success. Therefore, involving the HR team in recruiting higher-skilled resources drives better results.
- **Costs:** The cost of revamping the infrastructure is higher; therefore, GSC development may seem costly initially. For example, firms add photovoltaic solar panels to their green warehouse roof, which help generate alternative energy. This minimizes their reliance on fossil fuels, reducing the facility's costs.

Knowledge Involving GSC experts can help companies use green resources best. It helps them implement sustainable solutions and optimize results. For example, not involving experts can reduce the strategy's effectiveness. Conversely, agility in planning a green logistics solution can eliminate the guesswork typical to sustainable distribution chains.

The latest green supply chain practices

The following supply chain trends and practices are helping organizations achieve greener operations and promote a more sustainable future for our planet:

- **Minimizing air freight:**

Shipping by air is extraordinarily efficient in terms of transporting goods quickly. Unfortunately, it's far from energy efficient. More organizations are seeing the value of using air freight to meet only immediate demand, while relying on ocean freight and rail transport to meet planned ongoing needs. Developing the right freight and transportation mix helps ensure you're equipped to meet customer demand while minimizing your environmental impact.

- **Investing in transportation infrastructure:**

Improvements to ports, railways, and roads, especially in emerging markets like Southeast Asia, are enabling more efficient transportation. That, in turn, has led to fewer carbon emissions. The next step? Building more charging stations for heavy electric trucks. The West Coast Electric Highway, a network of electric vehicle fast-charging stations that crosses California, Oregon, and Washington, is a good start in North America. But experts say that this infrastructure needs to develop at a faster pace throughout the world to keep up with demand for green trucks.

- **3D printing:**

Every day, 3D printing gains new applications across a range of industries—from aerospace to medical device manufacturing. What's more, 3D printing is more energy efficient and cost efficient than other equipment and processes used in the manufacturing industry. Why? For one, 3D printers are precise and lead to almost no material waste. For two, they enable manufacturers to create products on demand, reducing the chance of overproduction. By minimizing energy use and waste, 3D printers help lower carbon emissions. It's even possible to turn recycled materials into new products using a 3D printer.

- **Circular supply chains:**

Circular supply chains focus on recovering and recycling waste materials to turn them into saleable products. This approach can take many forms—from refurbishing old products for resale, as Apple does with its iPhones, to reprocessing old components to make brand-new products. Needless to say, adopting the circular economy model reduces waste and helps keep valuable materials out of landfills. And it can also be quite profitable for companies.

- **Carbon emissions trading:**

Carbon trading is the process of exchanging carbon credits among nations to minimize CO2 emissions. Each country has a cap on the amount of CO2 it can release. Nations with higher carbon emissions can then buy carbon credits from countries with lower carbon emissions, gaining the right to release more CO2 into the atmosphere. Individual companies can also engage in trading. The idea behind this system is that using fossil fuels comes with many hidden costs—from environmental degradation to health care needs resulting from poor air quality. Putting a price tag on the right to emit carbon gives nations and corporations a financial incentive to reduce their emissions. In fact, emissions trading systems around the world are growing in number

Supply chain shakeup

The shakeup of global supply chains is an opportunity for India, but it comes with increased scrutiny. In recent years a rising number of multinational corporations have pledged to work only with suppliers that adhere to social and environmental standards. Typically, these MNCs expect their first-tier suppliers to comply with those standards, and they ask that those suppliers in turn ask for compliance from their suppliers—who ideally ask the same from their suppliers. And so on. The aim is to create a cascade of sustainable practices that flows smoothly throughout the supply chain, or, as we prefer to call it, the supply network. To capitalise on the realignment of global trade, India's manufacturers will need to convince these sustainability-conscious buyers that they, too, can keep up with global best practices.

Many of India's leading manufacturers are taking action. Shahi Group, a leading apparel exporter, is investing in solar and wind farms to meet a target of 100% renewable energy in its operations by 2026. Major conglomerates such as Godrej Group and Tata Group have invested in sustainable supply chain initiatives. Smaller businesses will also need to be aware of global expectations if they are to win or retain international clients in the years to come

Conclusion

In the world, as the environmental awareness is increasing, firms are facing huge pressure from different stakeholders including government and customers to mitigate their harmful effect on the environment. Indeed, corporate sector needs to consider integrating their business practices in service and manufacturing industry with sustainability and reducing end-to-end supply chain costs and associated undesirable outcomes to achieve competitive advantage. Designing and to implementing a nature-friendly supply chain will help, in the long term, the planet, consumers and companies. Green supply chain can reduce the environmental pollution and production costs and it also can spur economic growth, create competitive advantage in terms of greater customer satisfaction, positive image and reputation and provide better opportunity to export products in pro-environmental countries.
Green supply chain management is a critical piece of the puzzle regarding sustainability and reducing our carbon footprint. In layman's terms, it is the process of managing the environmental impact of the supply chain. It can include anything from reducing energy consumption to recycling and composting. Why does green supply chain management matter? A growing number of consumers show interest in buying products with minimal environmental impact. If businesses want to stay competitive in today's market, they need to start implementing green supply chain management practices into their business.
Green supply chain management offers us the opportunity to reconcile economic growth with environmental sustainability. By integrating eco-friendly practices into every stage of the supply chain, we can minimize waste, reduce emissions, conserve resources, and protect fragile ecosystems. This approach not only benefits the environment but also creates value for businesses, fostering innovation, enhancing brand reputation, and opening doors to new markets.

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Organization

Building your career: Vision roadmap for Accountants.

During my 30+ years of experience in finance / IT function and as head of finance during the last decade, I come across dozens of CV's per week from accounting and finance professionals. I must sadly admit, that 70% of the candidates I find are unemployable for the jobs they are seeking, despite number of degrees and series of experiences they have put on their CV's. With this background, I would like to share my vision map for accountants and finance professionals in light of emerging tech driven world.

Finance profession today stands at crossroads between traditional finance roles and new challenges being thrown by disruptive technologies such as AI, Machine learning and Data Mining.

The expectations from emerging business environment are turning out to be totally different than the ones accountants and finance professionals have been used to in the past. Over the past years, accountants easily adopted to the technology changes such as transaction automation, ERP, BI, etc. The recent developments however, are unfolding so fast that is getting difficult to predict the impact on the finance function in the long run. Before you manage to cope up with one development, another disruption is already on the corner. No wonder if the trend has left many mid-career qualified accountants in an acute dilemma over their career path. This article attempts to describe the emerging business horizon and the expectations of emerging world from accounting professionals in the midst of tech disruptions. I sincerely hope this article will be helpful for young professionals who find themselves in such situations.

Major role of accountants in the past, has been that of financial data keeper, controller and commercial facilitator for other functions such marketing, production and supply chain. With the evolution of computers and data analysis tools, accountants quickly rose to become key drivers of ERP growth, MIS and data analytics. While, in depth understanding of data, visualization of analysis and power to control the transaction processes helped them to grab the limelight, competency of the professional institutes mentoring the accountants also helped them to make contribution in this field. During last two decades, many accountants have successfully migrated to the roles of ERP consultants, Data Analysts and programmers.

So far so good. With the latest round of tech developments, the disruption is seems to be wide scale. The traditional roles suddenly seem lost and one often starts at the question mark, what next?. It needs to take a pause and critically understand what is happening around the world of accountants.

Firstly, the input sources of data for financial analysis have expanded way beyond internal organization resources. Data warehousing and mining techniques churn large amount of data gathered from outside of the entity. This also includes input collection from non-accounting data, subjective analysis, information from internet, etc. Structuring of a large data and generating a meaning full narrative from the analysis is a big and risky task if mismanaged. As an accountant, you may not be the one managing the technical operations, however you must understand as to which inputs are being considered, which inputs are being omitted, how the data is processed and how a narrative is build. If you lack critical of understanding of the process, your reports, conclusion and recommendations might turn out to be misleading, even without you suspecting!. An accountant managing data analysis and reporting for organizing must understand this and acquire latest skills in this direction.

Secondly, the transaction recording processes are being automated in the speed and manner beyond one could imagine. Robotic process automation, outsourced services, AI / ML based transaction processing and BI systems are some of the examples. Traditional role of accountant as book keeping officer are vanishing fast. I have met many qualified accountants in their middle ages who cannot get placed because they could not adopt / had no exposure to automated systems. One should therefore explore roles beyond traditional book keeping. I would like to suggest a hint in this direction. Although the actual transaction processing is moving towards automation, control and monitoring of transaction processing is critical area still largely under the human control. Accountants are best fitted for central role in this aspect. In short, they should focus on being controllers and analysts. This will definitely require them to acquire knowledge of these tools.
Thirdly, accountants should look for the real value addition they can bring to the organization. The key to value addition lies not in mere accounting and presenting the obvious meaning, but in building the narratives and sensitivities which can aid decision makers. Let us understand this with an example. With the help of automated tools a project engineer / manager can perform highly complex and technical calculations on cash flows by himself and does not need to depend on the accountant. An Accountant is such cases can bring value addition by developing various scenarios, incorporating set of external factors which can affect results and adding sensitivity analysis which can aid the decision making. There are finer economic and commercial aspects which a project manager may miss out wherein an accountant can chip in. A well trained finance professional can provide such expert advices in such cases. If one looks at CV's of accountants 70% of them speak of their linear experience as book keeper, budgeting and forecasting, etc.

Research using the AI / ML tool is another frontier accountants should explore. Analyzing large amount of data using advanced data mining / ML tool can be used by management accountants to understand cost price trends in complex situations and analyzing the finer trends to functional decision makers. Unfolding such commercial trends could unravel hidden undercurrents not known to the decision makers hereto. This could pave way for long term cost reduction and efficiency improvement. However such initiatives require acquiring large body of knowledge, access to computing skills, hard work and perseverance. Various reputed management schools offer research programs which are well suited for the mid level executives. Accountants with flavor for research and analytical skills should seriously consider taking such options.
The impact of technology has also impacted the stronghold area of accountants, Audit. The nature and volume of data pertaining to auditee and the tools used for audit such as audit software, testing software and compilations with control testing have revolutionized the audit is conducted in modern days. Accountants must invest time and resources in learning audit tools and methods remain adapt with the revolution. The changes have generated opportunities for new audit areas such as information systems audit, etc.

In conclusion the accountants must make sure following elements as strong points in building their CVs

1. Sound knowledge of BI / Analytics tools such as Power BI / Tabalue / Hyperion. Many of the ERP packages also have inbuilt BI tools. Accountants should learn low code / no code programing to create data analysis and visualization models. It would also be added benefit to learn programing languages such as Python, etc.
2. Understanding of subjective and non-accounting data. Gaining this knowledge requires keenly observing outside trends and learning assess trends / narratives. There are many developments in the market place which cannot be measured or captured in data. Sooner or later even these trends will get captured in the form of real data. However, the test lies in identifying the trends early before it becomes a history.

1. Presentation Skills: Presenting right narrative and attracting attention of the decision makers is an important presentation skill an accountant should excel. Being number crunchers, most accountants are biased towards presenting long data tables and graphs without projecting right narrative and proposed action plan. Developing this technique is an art mostly taught in the MBA schools. Accountant in this case is advised to put oneself in the decision makers shoes. This will help accountant to think expectations of the management.

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Contribution of AI in IA

What do you mean by Internal Audit (IA)?

- In the corporate world, Internal Audit refers to an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Internal audit encompasses various elements, including internal controls, governance, and independence.

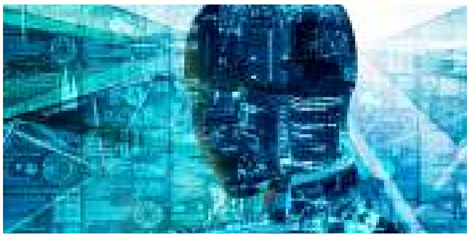
What do you mean by Artificial Intelligence (AI)?

- In the corporate world, Artificial Intelligence (AI) refers to the deployment of AI technologies to enhance business processes, decision-making, and overall operational efficiency. AI applications in corporate settings aim to streamline workflows, improve customer experiences, reduce costs, and drive innovation.

Different applications of AI in the corporate world include the automation of routine transactions, data analysis, human resources, and risk management and compliance, among others.

Contribution of Artificial Intelligence (AI) in Internal Audit (IA)

- Based on the basic understanding of internal audit and artificial intelligence, let's explore how AI can be utilized in internal audit to achieve its objectives of enhancing efficiency and accuracy. AI can serve as a powerful tool for auditors in various audit functions. We'll examine the application of AI in internal audit, highlighting its benefits and some challenges.



Benefits of AI in Internal Audit-

Introduction of Automation

AI can automate routine and repetitive tasks such as transaction matching, compliance checks, and data inquiries. This automation allows auditors to devote more time to strategic activities and analysing deviations from established processes.

For example, AI bots can help in scanning large volumes of financial data to identify anomalies and flag potential issues, significantly reducing the time required for these processes.

- Enhanced Data Analysis

AI algorithms can process and analyse vast datasets at speeds far beyond human capability. Machine learning models can identify patterns, correlations, and trends that may be missed by traditional auditing methods. This leads to more thorough and accurate risk assessments and audits.

- Predictive Analytics & Risk Management

AI enables predictive analytics, which can forecast potential risks and irregularities before they materialize. By leveraging historical data, AI models can predict future financial outcomes and identify early warning signs of fraud or financial distress.

- Improved Accuracy

Human error is a significant risk in manual auditing processes. AI systems, on the other hand, are consistent and precise. They reduce the likelihood of errors and enhance the reliability of audit findings.

- Real-Time Monitoring & Continuous Audit

AI facilitates continuous auditing by providing real-time monitoring of financial transactions and controls. This allows for timely detection and response to irregularities, enhancing the overall security and integrity of financial operations.

Applications of AI in Internal Audit-

- **Fraud Detection**

AI-driven tools can analyse transactional data to detect unusual patterns and behaviours indicative of fraud. Techniques such as anomaly detection and natural language processing (NLP) help in identifying suspicious activities that warrant further investigation.

- **Compliance Monitoring**

AI assists in monitoring compliance with regulatory requirements. Machine learning algorithms can review documents, contracts, and communications to ensure adherence to laws and regulations, thereby reducing the risk of non-compliance.

- **Risk Management**

AI supports risk management by evaluating and quantifying risks across different dimensions. It can integrate data from various sources to provide a comprehensive view of the organization's risk profile, enabling proactive management of potential issues.

- **Process Optimization**

By analysing workflow and process data, AI can identify inefficiencies and suggest improvements. This optimization leads to streamlined operations and better resource allocation within the audit function.

Challenges and Considerations-

- **Data Quality and Integration**

The effectiveness of AI depends on the quality and completeness of the data it processes. Organizations must ensure that their data is accurate, well-structured, and integrated across different systems to fully leverage AI capabilities.

- **Skill Gaps**

The integration of AI in internal audit requires auditors to possess new skills, such as data science and machine learning. Continuous training and development are necessary to equip audit professionals with the knowledge needed to effectively use AI tools.

In conclusion, AI is reshaping internal audit by providing powerful tools for automation, data analysis, and risk management. While challenges remain, the potential benefits of AI in enhancing audit quality and efficiency make it a critical area of focus for forward-thinking organizations. As technology continues to evolve, the role of AI in internal audit will undoubtedly expand, driving further innovation and improvement in this essential business function.

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Article on SEBI Consultation Paper on Nomination

Brief of Consultation Paper on Nomination

SEBI has brought consultations paper on Nominations to address the issue of Unclaimed investments in Securities market. SEBI has put in place various measure for reduction of unclaimed investments such as Simplified KYC process, Nomination process, Transmission norms etc. But one of the primary factor in contributing to increase in Unclaimed Assets is unavailability / incomplete nominations. Thus with a view to revamp nomination process in for securities held in Dematerialized form and for Units of Mutual Fund held in Statement of Account (Materialized form), SEBI has brought this consultation paper.
However, such revamped nomination will not affect the current system of law governing Transmission through Legal Heir Certificate, Probate of Will or Succession Certificate, where no nomination is made.

SEBI has proposed following additional measures to smoothen the Nomination process:-

- **Nomination to be made in a safe and verified manner:** Investors should be allowed to make nominations in digital manner through Digital Signature certificate or Adhar Based E-sign to make it secure and hassle free.
- **Personal Details of Nominee:** When an investor makes the nomination, nominee's personal details such as name, address, contact number, mail id, PAN, Adhar etc to be mentioned. This serves better identification of nominee and also allows the Depository or Mutual Fund AMC to reach out to nominee if required.
- **Acknowledgement of Nomination:** When nomination is made or changed, a due acknowledgment of same to be given to investors and record of the same to be kept by the entity for a specified period.
- **Nomination proportion:** Due information of proportion of nomination, in case of multiple nominations to be given by entities on the request of investors.
- **Multiple Nominations:** Multiple nominations to be allowed to and increased from current limit of maximum three nominations which are sufficiently high to address ordinary requirements of investors.

- **Nominee being Minor:** In case of Nominee being minor, option to be given to investors, to specify the guardians.
- **Transfer of Assets to Nominee:** For transfer of assets to nominee, reaffirming of KYC of nominee to be done and due discharge by creditor if the there is a subsisting credit against the security.
- **Common forms for Nominations:** to introduce common forms and common process for making or changing of nominations across the depositories or mutual fund houses.

Incapacitated Person and Current Rules of nomination for them:

An Incapacitated Person means a person who is unable to make a rational decision or communicate that decision due to a physical or mental condition and such condition prohibits them from doing so.
Currently in case of Incapacitated person, if the family wants to manage or use the incapacitated person's wealth for his own well being or for any other reason, the family member has to obtain Guardianship Certificate from court under Rights of Persons with Disability Act, 2016 and Mental Healthcare Act, 2017. But the process of obtaining Guardianship Certificate is complex as court also cannot allow transfer of assets of incapacitated person to family members and without transfer the court allows use of wealth of incapacitated person in a very controlled manner. Further even if incapacitated person appoints nominee, the rights of nominee will only arise after death of incapacitated person.

Suggestions by SEBI in Consultation Paper for nominations by Incapacitated Investors:

Thus to address the current issue faced in case of Incapacitated person, SEBI has suggested the revamped process for nominations by permanent or temporarily incapacitated investors so that the family members and incapacitated person donot have to undergo complex process of Guardianship Certificate. The brief of the proposal made by SEBI in this regard are as follows:-

- In case of Incapacitated investors, nominees can be allowed to conduct the transactions on behalf of investors.
- In case of single nominee, such nominee will be authorized to conduct the transactions. In case of multiple nominee, investor can specify which nominee to conduct the transactions.
- In case, Incapacitated investor has capacity to contract, then he may authorize the nominee to conduct the transaction through Power of Attorney (POA).
- In case, Incapacitated investor doesnot have capacity to contract, then Guardianship certificate to be obtained from court and such guardian will be authorized to conduct transactions.
- For any authentication or authorization by incapacitated investor, depository or Mutual Fund AMC may ask for a Doctor's certificate or in person verification by Depository or AMC instead of physical signature of investor.

Thus SEBI has attempted to suggest simplified and digital nomination process and also to enable nomination and conduct of transactions by incapacitated investors with a view to address the issue of unclaimed assets lying in Dematerialized form or Mutual Fund units held in Statement of Account form. Same process is also suggested for nominations in Alternate Investment Funds.

Differences, Challenges and Best Practices:

Earlier there was no provision of operation of assets of incapacitated person by nominee. With this consultation paper SEBI has tried to address this issue by suggesting the ways how nominee can operate the assets of incapacitated persons. SEBI has suggested that incapacitated person can assign the rights to nominee through Power of Attorney(POA) / Authorisation Letter or Court Guardianship Certificate. But the challenge here may that there may be cases of manipulations as SEBI has specified that POA will be General or Registered. Prima facie, it seems SEBI has suggested for Regular POA. In such cases there may be issue of manipulations as Regular POA can be made without much checks through normal notarisations, while in case of Registered POA, there are negligible chances of manipulations as it is duly registered with Revenue Authorities in presence of Witness.

Thus the best practice would be to ensure that the assignment of rights by incapacitated investor to nominee should be through Registered POA. It will ensure that the suggestion made by SEBI in regard to Incapacitated persons with be adhered in true spirit.

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ALTERNATIVE DISPUTE RESOLUTION

ADR stands for Alternative Dispute Resolution, which refers to methods used to resolve conflicts or disputes outside of formal court proceedings. These methods are considered alternatives to litigation and are typically less adversarial, time-consuming, and costly. They can also be more collaborative, allowing parties to maintain better relationships. Some common ADR methods include:

- **Mediation**: A neutral third party (the mediator) helps the disputing parties communicate and work towards a mutually agreeable solution. The mediator does not make a decision but facilitates the process.
- **Arbitration**: A neutral third party (the arbitrator) hears both sides of the dispute and makes a binding decision. This is more similar to a court process but typically less formal.
- **Negotiation**: The parties involved try to reach an agreement directly with each other, with or without the assistance of lawyers.
- **Collaborative Law**: A form of dispute resolution where each party has an attorney, but all agree to work together to find a solution without going to court. If an agreement cannot be reached, the lawyers must withdraw and cannot represent the parties in court.
- **Conciliation**: Similar to mediation, but the conciliator may play a more active role in suggesting solutions.

Meaning Of Mediation :

Mediation is one such ADR method. The mediator facilitates communication and negotiation between the parties, helping them identify their interests and concerns, explore possible solutions, and work towards a settlement that satisfies both sides. The mediator does not make decisions or impose solutions but rather guides the parties through a structured process to identify their interests, explore options, and find common ground.

Key features of mediation:

- **Voluntary**: Parties typically choose to participate in mediation willingly, although it can sometimes be court-ordered or mandated by contract.
- **Confidential**: Discussions during mediation are generally confidential, which allows parties to speak openly and honestly without fear of repercussions.
- **Non-binding**: The mediator does not have the authority to make a decision. Any agreement reached is the result of the parties' own negotiations.
- **Flexible**: The mediation process can be tailored to the specific needs of the parties and the nature of their dispute.
- **Empowering**: Mediation empowers parties to take ownership of the dispute resolution process and find solutions that work for them.

The ADR Mediation process typically involves:

1. Initiation: The process starts with both parties agreeing to participate in mediation. This can happen voluntarily or as required by a contract or court order.
2. Selection of Mediator: The parties may choose a mediator themselves or rely on a court or organization to appoint one. The mediator is a neutral third party who facilitates the negotiation process.
3. Initial Meeting: The mediator meets with both parties, either together or separately, to explain the mediation process, establish ground rules, and ensure that everyone understands their roles and the objectives of mediation.
4. Opening Statements: Each party has the opportunity to present their perspective on the dispute. This can include outlining their grievances, desired outcomes, and any supporting evidence.
5. Joint Discussion: The mediator encourages open communication between the parties, allowing them to discuss their issues and explore potential solutions. The mediator may ask questions to clarify information and help parties understand each other's viewpoints.
6. Private Caucuses: The mediator may meet with each party separately to confidentially discuss their concerns, interests, and potential settlement options. This allows the mediator to better understand each party's needs and facilitate productive negotiations.
7. Negotiation and Problem-Solving: With the mediator's guidance, the parties engage in bargaining and problem-solving to reach a mutually acceptable agreement. The mediator may offer suggestions, facilitate compromise, and help overcome impasses.
8. Drafting the Agreement: If the parties reach a resolution, the mediator assists them in drafting a formal agreement outlining the terms of the settlement. This document is typically signed by both parties and may be legally binding.
9. Closure: Once an agreement is reached and signed, the mediation process concludes. The parties may choose to include provisions for follow-up or dispute resolution mechanisms in the agreement.
10. Follow-Up: Depending on the nature of the agreement, parties may need to take further actions to implement the terms. The mediator may follow up with the parties to ensure compliance or address any issues that arise.

Advantages Of ADR- Mediation :

- **Cost-Effectiveness:** ADR mediation is typically less expensive than going to court. It can save parties significant amounts of money in legal fees, court costs, and other expenses associated with litigation.

- **Time Efficiency:** Mediation often results in quicker resolution of disputes compared to lengthy court proceedings, which can drag on for months or even years. Parties have more control over the timing of the process and can schedule mediation sessions at their convenience.

- **Flexibility:** Mediation allows parties to tailor the process to their specific needs and preferences. They have the freedom to choose their mediator, set the agenda, and determine the terms of the settlement, which can lead to more creative and mutually satisfactory solutions.

- **Preservation of Relationships:** Unlike litigation, which can be adversarial and damaging to relationships, mediation promotes communication, cooperation, and understanding between parties. It offers a more collaborative and constructive approach to resolving conflicts, making it easier to preserve ongoing relationships.

- **Confidentiality:** Mediation proceedings are typically confidential, meaning that what is discussed and agreed upon during mediation cannot be disclosed to third parties or used against the parties in court.

- **Empowerment:** In mediation, parties have more control over the outcome of the dispute. They actively participate in the negotiation process and have the opportunity to voice their concerns, interests, and preferences. This sense of empowerment can lead to greater satisfaction with the final resolution.

- **Reduced Stress and Emotional Toll:** Mediation offers a less confrontational and emotionally draining alternative to litigation. It provides a supportive and non-adversarial environment where parties can express their feelings, work through underlying issues, and focus on finding mutually acceptable solutions.

Disadvantage Of ADR-Mediation :

- **No Guaranteed Outcome:** Unlike litigation, where a judge or jury makes a binding decision, mediation relies on the voluntary agreement of the parties involved. There is no guarantee that mediation will result in a resolution acceptable to all parties.

- **Unequal Bargaining Power:** In some cases, one party may have more bargaining power or resources than the other, which can lead to unequal negotiation dynamics during mediation. This imbalance may affect the fairness of the outcome.

- **Limited Legal Remedies**: Mediation may not provide the same legal remedies or enforceability as a court judgment. If one party fails to comply with the terms of a mediated agreement, enforcing it may be more challenging than enforcing a court order.

- **Potential for Impasse:** Despite the best efforts of the mediator, parties may reach an impasse where they cannot agree on a resolution. In such cases, mediation may fail to achieve its intended outcome, and parties may need to resort to litigation.

- **Cost of Unsuccessful Mediation**: If mediation is unsuccessful, parties may have incurred expenses for mediator fees and other associated costs without achieving a resolution. This can add to the overall cost of resolving the dispute.

- **Loss of Legal Rights:** By participating in mediation, parties may waive certain legal rights, such as the right to a trial by jury or the right to appeal. They should carefully consider the potential consequences before entering into mediation.

- **Potential for Manipulation or Coercion:** In rare cases, one party may attempt to manipulate or coerce the other party during mediation. This can undermine the integrity of the process and lead to unfair or unjust outcomes.

Arbitration

Arbitration is another form of alternative dispute resolution (ADR) but differs from mediation in several key aspects.

Key features of arbitration:

- **Adjudicative:** In arbitration, a neutral third party (or a panel of arbitrators) acts as a private judge, hearing arguments and evidence from both sides of the dispute.

- **Binding Decision:** The arbitrator(s) issue a final and binding decision, known as an award, which is legally enforceable. This contrasts with mediation, where the outcome relies on the parties reaching a mutual agreement.

- **Formal Process:** Arbitration follows a more formal process than mediation, often resembling a simplified version of a court trial. The parties may have attorneys represent them and present evidence, witnesses, and legal arguments.

- **Limited Appeal:** The grounds for appealing an arbitration award are typically very limited, focusing on procedural irregularities or exceeding authority rather than challenging the merits of the decision.

- **Confidential:** Like mediation, arbitration is generally a confidential process, protecting the privacy of the parties involved.

The arbitration process typically involves:

- **Selection of Arbitrator(s):** Parties either agree on an arbitrator or follow a procedure outlined in their contract or the applicable arbitration rules to appoint one.
- **Preliminary Hearing:** The arbitrator(s) may hold a preliminary hearing to establish the schedule, procedural rules, and any interim measures.
- **Exchange of Information:** Parties exchange relevant documents and information, similar to the discovery process in litigation.
- **Hearing:** A formal hearing is held where both parties present their case through evidence, witnesses, and legal arguments.
- **Award:** The arbitrator(s) issue a written award, which includes the decision and the reasoning behind it.

When is arbitration used?

Arbitration is frequently used in commercial disputes, employment disputes, and international disputes. It is often preferred when parties seek a final and binding resolution, desire expertise in a particular field (as they can choose an arbitrator with relevant knowledge), or when confidentiality is paramount. However, it can be less flexible and potentially more adversarial than mediation.

Negotiation

Negotiation is a fundamental form of dispute resolution where the parties involved directly communicate and interact with each other to try to reach a mutually acceptable agreement. Unlike mediation or arbitration, there is no neutral third party involved.

Key Features of Negotiation:

- **Direct Communication:** Parties engage in direct dialogue, either face-to-face, through written communication, or via other channels.
- **Voluntary:** Participation in negotiation is typically voluntary, although it can be required by contract or encouraged by circumstances.
- **Interest-Based:** Effective negotiation focuses on understanding and addressing the underlying interests and needs of each party, rather than simply arguing for positions.
- **Flexible:** The negotiation process can be adapted to the specific situation, allowing for creative solutions and compromises.
- **Non-Binding:** Agreements reached through negotiation are not legally binding unless they are formalized into a contract.

The Negotiation Process Typically Involves:

- **Preparation:** Each party assesses their own interests, goals, and priorities, as well as those of the other party.
- **Opening Offers:** Parties present their initial proposals, which often reflect their ideal outcomes.
- **Bargaining:** Parties engage in a back-and-forth exchange, making concessions, proposing alternatives, and exploring options to bridge the gap between their positions.
- **Agreement:** If the parties reach an agreement, they may memorialize it in writing to ensure clarity and prevent future misunderstandings.
- **Implementation:** Parties take the necessary steps to fulfill their obligations under the agreement.

When is Negotiation Used?

Negotiation is used in a wide array of situations, from everyday interactions to complex business deals. It is often the first step in resolving disputes and can be effective in reaching mutually beneficial outcomes when both parties are willing to communicate and compromise. However, negotiation may not be suitable for situations where there is a significant power imbalance, a lack of trust, or a need for a legally binding decision.

Collaborative Law:

Collaborative Law is a unique form of dispute resolution primarily used in family law matters, such as divorce or separation. It is a voluntary and interest-based process where the parties involved, along with their respective attorneys, agree to work collaboratively to reach a mutually acceptable settlement without going to court.

Key Features of Collaborative Law:

- **Participation Agreement:** The parties and their attorneys sign a binding agreement, committing to the collaborative process and agreeing not to litigate the case. This encourages a cooperative approach and fosters open communication.
- **Team Approach:** Each party has their own attorney who is specially trained in collaborative law. In addition, other professionals like financial advisors, child specialists, or divorce coaches may be included in the team to provide expertise and support.
- **Interest-Based Negotiation:** The focus is on understanding and addressing the underlying needs and interests of both parties rather than simply arguing for positions.
- **Transparent Communication:** Parties and attorneys agree to full disclosure of relevant information, promoting transparency and building trust.
- **No Court Intervention:** If the parties cannot reach an agreement through collaborative law, they must terminate the process and find new attorneys if they wish to pursue litigation. This provides a strong incentive to reach a resolution collaboratively.

Types of Negotiation:

- **Distributive Negotiation (Win-Lose):** Parties compete over a fixed amount of resources, where one party's gain is the other party's loss.
- **Integrative Negotiation (Win-Win):** Parties collaborate to find solutions that maximize benefits for both sides, often by expanding the pie of available resources.
- **Principled Negotiation:** Parties focus on objective criteria and fair standards to guide their decision-making and avoid personal attacks.

The Collaborative Law Process Typically Involves:

- **Signing the Participation Agreement:** The parties and their attorneys sign the agreement, outlining the ground rules and commitments of the collaborative process.
- **Four-Way Meetings:** Regular meetings are held with both parties and their attorneys present. These meetings provide a safe space for open communication, information sharing, and joint problem-solving.
- **Professional Support:** Other professionals, such as financial advisors or child specialists, may be brought in as needed to provide expertise and guidance.
- **Developing Options:** The team works together to explore various options and potential solutions that meet the needs and interests of both parties.
- **Reaching Agreement:** If an agreement is reached, it is put into writing and can be legally binding.

When is Collaborative Law Used?

Collaborative law is primarily used in family law cases, particularly divorce or separation, where parties want to minimize conflict, preserve relationships, and maintain control over the outcome of their dispute. It is often chosen when there are children involved, complex financial issues to resolve, or a desire to avoid the adversarial nature of litigation.

Benefits of Collaborative Law:

- **Reduced Conflict:** The collaborative approach fosters a more cooperative and respectful environment, reducing the emotional toll of the process.
- **Customized Solutions:** The process allows for creative and tailored solutions that meet the specific needs of the parties and their families.
- **Increased Control:** Parties have more control over the outcome of their dispute compared to litigation, where a judge makes the final decision.
- **Confidentiality:** The collaborative process is private and confidential, protecting the privacy of the parties involved.

Conciliation:

Conciliation is another form of alternative dispute resolution (ADR) that is similar to mediation in many ways but has some distinct differences.

Key Features of Conciliation:

- **Neutral Third Party:** Like mediation, a neutral third party (the conciliator) facilitates communication and negotiation between the disputing parties.
- **Active Role:** The conciliator may play a more active role in conciliation than a mediator typically does. They may suggest solutions, offer opinions on the merits of the case, and actively guide the parties towards a settlement.
- **Advisory Role:** While the conciliator may offer suggestions and advice, the final decision still rests with the parties. The conciliator's role is to assist the parties in reaching a mutually agreeable solution.
- **Confidential:** Conciliation is a confidential process, protecting the privacy of the parties involved and promoting open communication.
- **Flexible:** The conciliation process can be adapted to the specific needs of the parties and the nature of their dispute.

The Conciliation Process Typically Involves:

- **Opening Session:** The conciliator explains the process, sets ground rules, and helps parties to clarify their issues.
- **Joint and Separate Sessions:** The conciliator may meet with the parties both jointly and separately to understand their perspectives, interests, and concerns.
- **Information Gathering:** The conciliator may gather additional information, such as documents or expert opinions, to gain a better understanding of the dispute.
- **Developing Options:** The conciliator works with the parties to identify potential solutions and explore different options for resolving the dispute.
- **Settlement Proposal:** The conciliator may propose a settlement based on their understanding of the issues and the parties' interests.
- **Agreement:** If the parties reach an agreement, it is typically put in writing and may be legally binding.

When is Conciliation Used?

Conciliation is often used in situations where the parties are unable to resolve their dispute through negotiation and seek the assistance of a neutral third party. It is commonly used in labor disputes, consumer complaints, and international commercial disputes.

Differences Between Conciliation and Mediation:

- **Role of the Third Party:** The conciliator may play a more active role in suggesting solutions and offering advice than a mediator.
- **Settlement Proposal:** The conciliator may propose a settlement, while a mediator typically does not.
- **Legal Background:** Conciliators often have a legal background or expertise in the subject matter of the dispute, while mediators may come from various professional backgrounds.

Why India Needs ADR :

India, like many countries, requires Alternative Dispute Resolution (ADR) mechanisms for several reasons:-

- **Overburdened Courts:** The Indian judicial system faces a massive backlog of cases, leading to delays in justice delivery. ADR provides a quicker and more efficient way to resolve disputes, reducing the burden on the courts.
- **Cost-Effectiveness:** Litigation in courts can be expensive due to legal fees, court fees, and other expenses. ADR methods such as mediation and arbitration often prove to be more cost-effective, making justice accessible to a wider segment of society.

- **Confidentiality:** ADR processes typically offer confidentiality, allowing parties to resolve disputes without public scrutiny. This can be especially beneficial in commercial disputes where confidentiality is crucial.
- **Flexibility and Informality:** ADR allows parties to tailor the dispute resolution process to their specific needs and preferences. It is less formal than traditional litigation, which can help maintain relationships between parties, especially in cases involving ongoing business or personal relationships.
- **Expertise:** Arbitration and other ADR methods allow parties to choose decision-makers with expertise in the subject matter of the dispute. This can lead to more informed and specialized decisions compared to generalist judges in the court system.
- **Enforcement of Awards:** Arbitration awards are generally easier to enforce across borders compared to court judgments, which can be particularly important in international disputes involving Indian parties.
- **Cultural and Societal Norms:** ADR methods can be more aligned with cultural and societal norms, offering a platform for resolving disputes in a manner that is acceptable and respectful to all parties involved.

What types of disputes can be resolve through mediation ?

Mediation is a versatile and flexible process that can be used to resolve a wide range of disputes across various contexts.

1. Family Disputes
2. Workplace Disputes
3. Business Disputes
4. Community Disputes
5. Commercial Disputes
6. Legal Disputes
7. Educational Disputes
8. Community and International Relations
9. Elder Care Disputes

Who pays for Mediation ?

- **Split Costs:** In many cases, the parties involved in the dispute will split the costs of mediation equally or in proportion to their respective financial resources.
- **One Party Pays:** In some cases, one party may agree to cover the entire cost of mediation as part of negotiations or settlement discussions.
- **Court-Ordered Mediation:** In some legal disputes, especially those involving family matters or civil cases, the court may order mediation as a means of resolving the dispute before proceeding to trial.
- **Employer Coverage:** In workplace disputes, some employers may offer mediation services as part of their conflict resolution procedures, and the employer may cover some or all of the costs associated with the mediation process.
- **Government Programs:** In certain jurisdictions, government-funded or subsidized mediation programs may be available to assist parties in resolving disputes, particularly in areas such as family law or community mediation.
- **Insurance Coverage:** In some cases, mediation costs may be covered by insurance policies, such as professional liability insurance or homeowners' insurance, depending on the nature of the dispute and the terms of the insurance policy.

what qualities should a good mediator have ?

Here are some key qualities of a good mediator:

- **Neutrality:** A good mediator remains impartial and unbiased throughout the mediation process, refraining from taking sides or showing favoritism toward any party.
- **Empathy:** A mediator should be empathetic and able to understand the perspectives, emotions, and concerns of each party involved in the dispute.
- **Communication Skills:** Effective communication is essential for a mediator to facilitate dialogue, clarify misunderstandings, and ensure that all parties feel heard and understood.
- **Problem-Solving Skills:** A good mediator is adept at identifying underlying issues, exploring creative solutions, and guiding parties toward mutually beneficial agreements.
- **Patience and Persistence:** Mediation can be a time-consuming process, and it often requires patience and persistence to navigate through complex emotions and conflicting interests.
- **Flexibility:** Every dispute is unique, and a good mediator adapts their approach to fit the specific needs and dynamics of each case.
- **Confidentiality:** Maintaining confidentiality is crucial in mediation to create a safe and trusting environment for parties to discuss their issues openly.
- **Cultural Sensitivity:** Mediators should be culturally aware and sensitive to the diverse backgrounds, values, and communication styles of the parties involved.
- **Ethical Standards:** A good mediator adheres to ethical principles and standards of conduct, including integrity, honesty, and professionalism.
- **Training and Experience:** Finally, a good mediator typically has formal training in mediation techniques, conflict resolution skills, and relevant legal or subject matter knowledge.

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PROVISIONS RELATED TO APPELLATE PROCEEDINGS UNDER GST

Filing a GST appeal before Appellate Authorities is a crucial step for taxpayers seeking resolution on disputed tax matters. The relevant provisions which governs the filing of an appeal are Section 107, 108, 109-116, 117 and 118 of the CGST Act, 2017. Here's overall procedure related to filing an appeal:

1. Hierarchy of filing Appeal under GST

First it is important to understand what is the hierarchy for filing an appeal under GST laws, i.e. against whose order, an appeal can be filed to whom. Below is the Table

Appeal Level	Order passed by	Appeal to	Sections dealing with
1 st	Adjudicating Authority	First Appellate Authority	107
2 nd	First Appellate Authority	Appellate Tribunal	109 -116
3 rd	Appellate Tribunal	High Court (Directly to Supreme Court in exceptional case)	117
4 th	High Court	Supreme Court	118

2. Who is First Appellate Authority (AA)

If an order against which an appeal is to be filed, is passed by the Additional/ Joint/ Deputy/ Assistant Commissioner, then AA will be the Commissioner (Appeals)

3. Who can File an Appeal before Appellate Authority (AA)

Any assessee aggrieved by an order passed by any Adjudicating Authority can file an appeal to AA. Similarly, the Commissioner, may, on his own motion, or upon request from SGST/ UTGST Commissioner can also file an appeal to the AA against certain orders, to satisfy himself about the legality or propriety of such order.

Further, the assessee is required to make following pre-deposit mandatorily before filing an appeal:
a) Full amount of tax/ interest/ penalty/ fine (agreed amount), and
b) 10% of disputed amount subject to maximum amount of Rs. 25 Crore

No appeal can be filed if such amount of pre-deposit is not made.

4. Cases where an appeal can be filed before AA

The following orders are appealable before the AA:

- Order passed u/s 62, 63 i.e. Best Judgment Assessment Order.
- Order passed u/s 73, 74 & 76 i.e. order passed for demand and recovery
- Order passed u/s 122 to 132 i.e. order passed for offences and prosecution.

5. Time limit and Form for filing appeal before AA

An **aggrieved person** has to file an appeal to AA in Form GST APL-01, **within 3 months** from the date of communication of the order, which is the subject matter of the appeal. The AA can condone the delay in filing of appeal by 1 month if it is satisfied that there was sufficient cause for such delay. However, if an appeal has to be filed by Commissioner, then it has to be filed via Form GST APL-03, **within 6 months** from the date of communication of the order, which is the subject matter of the appeal. The AA can condone the delay in filing of appeal by 1 month if it is satisfied that there was sufficient cause for such delay

6. Process to be followed by AA

The AA has to follow the principal of natural justice. The AA can make further inquiry and pass its order, which may confirm, modify or annul the order appealed against. However, the AA cannot refer back the case to Adjudicating Authority, who has passed the said order. On disposal of the order, the AA shall communicate the order passed by it to the appellant, respondent and to the adjudicating authority.

7. Procedure for Revision of Orders

The GST law also provides a mechanism of revision by the Revisional Authority (RA) of the orders passed by its subordinate officers, if such orders are:

- erroneous
- illegal or improper
- passed without considering material facts

The RA, may, on his own motion, or upon information received by him, or on request from SGST/UTGST Commissioner, call for and examine the record of any proceedings.

Please note, here "record" includes all the records relating to any proceedings under the GST Act available at the time of examination by the RA. However, RA cannot revise the following orders:

(i) order, which is subject to an appeal before Appellate Authority / Appellate Tribunal / High Court / Supreme Court.

(ii) the period of 6 months has not expired or more than 3 years have expired after the passing of the order sought to be revised.

(iii) order has already been taken for revision

(iv) order sought to be revised is itself a revisional order.

RA may pass an order at any point before the expiry of:

- 1 year from the date of order in appeal, or
- 3 years from the date of initial order whichever is later.

8. Appeal before Appellate Tribunal (AT)

The Appellate Tribunal is the second level of appeal, where appeals can be filed against the order-in-appeal passed by the AA or order-in-revision passed by RA, by any persons aggrieved by such orders.

But, if the appeal is to be filed by assessee, then below **pre-deposit** has to be made **mandatorily** before filing an appeal to AT:

(a) Full amount of tax/ interest/ penalty/ fine (agreed amount), and

(b) 20% of disputed amount subject to maximum amount of Rs. 50 Crore No appeal can be filed if such amount of pre-deposit is not made.

Note: this pre-deposit amount is in addition to the pre-deposit amount submitted for filing appeal before AA.

9. Time limit and Form for filing appeal and Memorandum of Cross Objection before AT

The appeal can be filed before the AT in Form GST APL-05 within 3 months from the date of communication of order, which is the subject matter of appeal.

The Tribunal can condone the delay in filing of appeal up to 3 months if it is satisfied that there was sufficient cause for such delay.

However, if an appeal has to be filed by Commissioner, then it has to be filed via Form GST APL-07, **within 6 months** from the date of communication of the order, which is the subject matter of the appeal.

The respondent to an appeal should file a memorandum of cross-objections with the AT within 45 days of receipt of notice from the AT via Form GST APL-06.

The Tribunal can condone the delay in filing memorandum up to 45 days if it is satisfied that there was sufficient cause for such delay.

10. Power of Tribunal to refuse to admit an appeal

The AT can refuse to admit an appeal if the amount of tax / ITC / fine / fee / penalty determined does not exceed Rs. 50,000/-.

11. Fees for filing Appeal

The fees for filing appeal shall be Rs. 1,000/- for every Rs. 1,00,000/- of tax / ITC / fine / fee / penalty involved. However, the maximum amount of fee which cannot exceed is Rs. 25,000/-.

12. Production of Additional Evidence before AA/AT

Appellant shall not be allowed to produce before AA/AT, any additional evidence, whether oral or documentary, except in the following cases:

(i) Adjudicating authority/AA refused to admit evidences, ought to have been admitted

(ii) Appellant was prevented by sufficient cause from producing evidences called by AA

(iii) Appellant was prevented by sufficient cause from producing evidences relevant to any ground of appeal to AA

(iv) AA has made order appealed against, without giving sufficient opportunity to appellant to produce evidences

13. Order of the Appellate Tribunal (AT)

The AT may pass such orders as it thinks fit, confirming, modifying or annulling the order appealed against.
The AT can also refer the case back to the AA or RA or to the original adjudicating authority for fresh adjudication.

Time limit to pass order – The law provides an advisory time limit of 1 year from the date of filing an appeal to the Tribunal to decide the appeal. The AT shall send the copy of its order to AA/RA/Original Adjudicating Authority, Appellant and the Jurisdictional Commissioner.

Every order passed by the Tribunal shall be final and binding on both the parties unless the dispute is taken to a higher appellate forum.

14. Rectification of Order by AT

AT may amend any order passed by it, so as to rectify any error apparent on the face of the record if such error is noticed in the order by its own accord, or is bought to its notice by GST Commissioner or the other party to the appeal, within a period of 3 months from the date of order.
However, where the amendment is related to enhancing the liability or reducing the refund, the tribunal shall not pass any order unless an opportunity of being heard is given to the assessee.

15. Appeal before High Court (HC) and Supreme Court (SC)

If the person is aggrieved by the order of AT, then an appeal can be filed to High Court and then to Supreme Court, but there is one exception under which appeal against the order of AT shall lie directly to Supreme Court, which is:

where the **disputed point** is in relation to **Place of Supply**, then in that case, appeal shall be made **directly to Supreme Court.**

16. Order against which appeal cannot be filed

The aggrieved person can file an appeal against any order passed, however, in the following cases, an appeal cannot be filed at any level:

(i) order of Commissioner / other – for transfer of proceeding from one officer to another officer
(ii) order of seizure/retention of books, documents etc.
(iii) order sanctioning prosecution
(iv) order u/s 80 related to payment of tax/interest etc. in installment

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FINANCIAL MARKETS AND POLITICS IN INDIA

As we are going through the phase of elections in India ,Financial Markets are witnessing alot of noises and volatility . We will examine how elections and economic policies can impact the performance of the Indian stock market and broader economy.

Overview of the Current Political Landscape in

India ❖ Major Political Parties

The key players in the Indian political arena include the Bharatiya Janata Party (BJP), the Indian National Congress (INC), and regional parties such as the Aam Aadmi Party (AAP) and the Trinamool Congress (TMC).

❖ Political Ideologies

The BJP promotes CAPEX lead growth, focusing on Infrastructure, PSUs (Having Ideology -" Government has no business to be in business"),while the INC is center-left and have diverse platforms focused on local issues and believes more in consumer lead growth.

Impact of Elections on Financial Markets

❖ Pre-Election Volatility

Investors often react to election polls and campaign promises, leading to increased market volatility in the lead-up to elections

❖ Long-Term Trends

Broader market trends are influenced by the government's fiscal and monetary policies, which can have lasting impacts on sectors and investor sentiment. In long term markets only portray earnings and focuses on results of companies

❖ Post-Election Adjustments

Once election results are known, markets typically react to the perceived business-friendliness of the winning party's economic policies.

Key Economic Policies of Major Political Parties

❖ **BJP's Economic Agenda**

The BJP's platform typically focuses on privatization, tax reforms, and infrastructure development to boost economic growth.

❖ **INC's Progressive Approach**

The INC often advocates for increased social welfare programs, public sector investment, and measures to address income inequality.

❖ **Regional Parties' Priorities**

Regional parties may prioritize policies tailored to their local constituents, such as agricultural support or targeted subsidies.

Potential Market Reactions to Election

Outcomes ❖ **Sector-Specific Impacts**

Certain industries and sectors may benefit or suffer depending on the winning party's economic agenda.

❖ Investor Confidence

Markets tend to react positively to election outcomes perceived as business-friendly and fiscally responsible.

❖ **Volatility and Uncertainty**

Unexpected election results or political instability can lead to increased market volatility and uncertainty.

❖ **Long-Term Implications**

The government's economic policies can have lasting effects on the country's economic growth and development

Role of Global Factors in Indian Financial Markets

❖ **Geopolitical Tensions**

Escalating international conflicts and trade disputes can impact the performance of Indian markets.

❖ **Foreign Investment Flows**

Fluctuations in foreign capital inflows and outflows can significantly influence Indian stock and currency markets.

❖ **Commodity Prices**

Movements in global commodity prices, particularly for energy and raw materials, can affect the Indian economy and financial markets.

❖ Monetary Policy Shifts

Changes in interest rates and monetary policies by major central banks can ripple through to Indian financial markets.

Strategies for Investors During Election Periods

1. Diversification - Spreading investments across sectors and asset classes can help mitigate political and election-related risks.

2. Long-Term Perspective- Focusing on long-term fundamentals rather than short-term market fluctuations can be a prudent approach.

3. Risk Management- Implementing effective risk management strategies, such as stop-loss orders, can help protect investments

4. Thorough Research- Conducting in-depth analysis of economic policies and their

Conclusion and Recommendations.

If we go by history/past , Markets are always fond of stability in politics .If upcoming results rule out stable government with majority markets will take it on positive note and ongoing policies of current government which favour CAPEX spending will be favourable for CAPEX stocks , PSUs and some FINANCIALs . So By navigating the complex interplay between politics and finance, investors can make informed decisions and position their portfolios accordingly for success in the Indian market during election periods.

CMA ISHAN PHULL

PRACTICING CMA

SECTION 194R – TDS ON BENEFITS OR PERQUISITE PROVIDED

Finance Act 2022 inserted a new section 194R in the Income-tax Act, 1961 (hereinafter referred to as "the Act") with effect from 1" July 2022 and issue circular no 12 of 2022 (Guidelines on 194R) and another circular no 18 of 2022 (Additional guidelines of 194R)

The new section mandates a person, who is responsible for providing any benefit or perquisite to a resident, to deduct tax at source @ 10% of the value or aggregate of the value of such benefit or perquisite, before providing such benefit or perquisite. The benefit or perquisite may or may not be convertible into money but should arise either from carrying out of business or from exercising a profession, by such resident.

This deduction is not required to be made, if the value or aggregate of value of the benefit or perquisite provided or likely to be provided to the resident during the financial year does not exceed twenty thousand rupees.

Deductor is under no obligation to check whether the benefit provided is taxable as business income for the recipient or not.

The responsibility of tax deduction also does not apply to a person, being an Individual/Hindu undivided family (HUF) deductor, whose total sales / gross receipts / gross turnover from business does not exceed one crore rupees, or from profession does not exceed fifty lakh rupees, during the financial year immediately preceding the financial year in which such benefit or perquisite is provided by him.

TDS u/s 194R is to be deducted on fair market value of the benefit or perquisite, however if deductor has purchased the benefit/perquisite before providing it to the recipient. In that case, the purchase price (Actual cost) shall be the value for such benefit/perquisite. Further, if the deductor manufactures such item then the price that it charges to its customers for such item shall be the value for such benefit / perquisite.

A. Some Practical scenarios and applicability:

1. Capital assets like car, land etc. given as benefit or perquisite would be covered within the ambit of deduction of TDS u/s 194R and the receiver can get the depreciation on fulfillment of other conditions for claiming depreciation.
2. Section 194R shall apply to sellers giving incentives, other than discounts or rebates, which are in cash or kind e.g., car, TV, sponsored trips, free tickets, medicine samples to medical practitioners.
3. Section 194R shall apply on the gift to the supplier on celebrate successful completion of project. festival occasions, marriage occasion etc. only those benefit/perquisite, which arise out of business/ profession
4. **Medical practitioners:**

a. TDS u/s 194R required to be deducted by the company in the hands of the hospital when distribution of free samples to the hospital for doctors receiving free samples of medicines while employed in a hospital. The hospital as an employer may treat such samples as a taxable perquisite for employees and deduct tax under Section 192. For those, the threshold of ₹20,000 has to be seen concerning the hospital.

b. TDS u/s 194R required to be deduct While for doctors working as consultants with a hospital and receiving free samples, TDS would apply to the hospital first as a recipient, then hospital may again deduct TDS u/s 194R to the consultant for providing the same benefit or perquisite.

5. TDS implication on reimbursement expenses.

a. Expenses paid by the service provider are incurred wholly and exclusively for the purpose of rendering service and the invoice is in the name of the company (service recipient) and then reimbursement made by the company being the service recipient will not be considered as a benefit/prerequisite so TDS u/s 194R not attract.

b. If the reimbursement invoice is in the name of the service provider and payment is made by the company directly or reimbursement, it is the benefit/ perquisite provided by the company to the service provider for which TDS u/s 194R required to deduct.

c. Section 194R will not apply if the condition of Pure Agent is given under the GST Valuation Rules 2017.

d. Clarification under additional guidelines via circulars no 18 of 2022 that no deduction u/s 194R if the TDS has already been deducted u/s 194C/194J on the entire consideration including out-of-pocket expenses/reimbursement.

6. Section 194R shall apply on the following other

- Free sample
- sponsors a trip for the recipient and his/her relatives upon achieving a certain target
- provides a free ticket for an event
- Insurance coverage for the dealer and his employee/ family
- Rewards (cash back)/ prepaid vouchers in the form of discount on future purchases

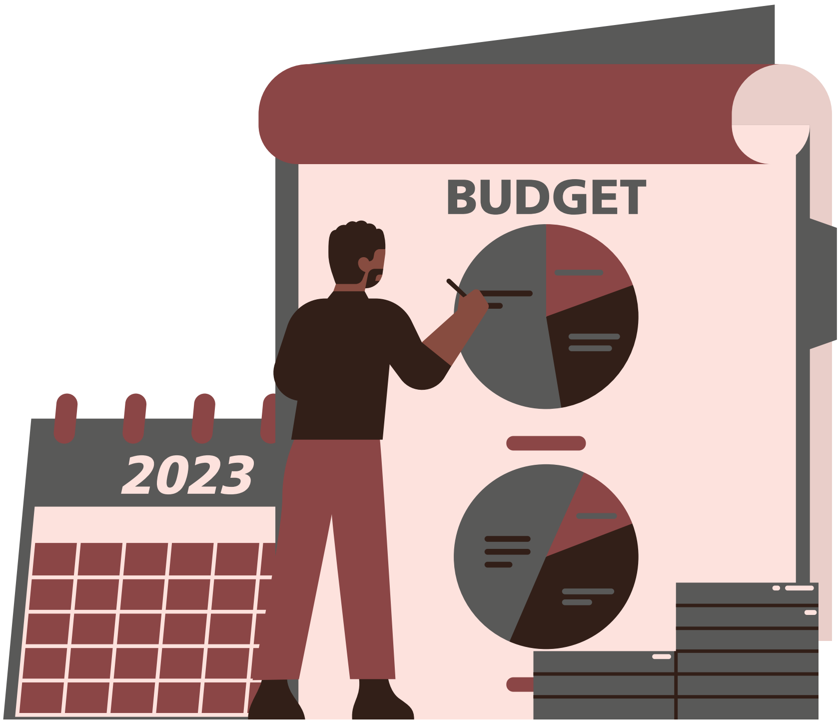
B. 194 R is Not applicable on the following:

1. The provision of section 194R shall not apply to a government entity like a government hospital that is not carrying on business or profession.
2. The provision of section 194R shall not apply to benefits to employees under 17(2) covered because it is covered only in the course of business or profession.
3. The provision of section 194R shall not apply to Sales discounts, cash discounts, or rebates.
4. The provision of section 194R shall not apply to be deducted on the issuance of bonus or right shares by a company in which the public are substantially interested as defined in clause (18) of section 2 of the Act, where bonus shares are issued to all shareholders by such a company or right shares are offered to all shareholders by such a company, as the case may be.
5. Provision of section 194R is not applicable on benefit/perquisite provided by, an organization in scope of The United Nations (Privileges and Immunity Act) 1947, an international organization whose income is exempt under specific Act of Parliament (such as the Asian Development Bank Act 1966), an embassy, a High Commission, legation, commission, consulate and the trade representation of a foreign state.

6. one-time loan settlement with borrowers or waiver of loan granted on reaching settlement with the borrowers by the following would not be subjected to tax deduction at source under section 194R of the Act:
i. Public Financial Institution
ii. Scheduled Bank
iii. Cooperative bank
iv. Primary co-operative Agricultural and Rural Development Bank v. State Financial Corporation
vi. State Industrial Investment Corporation
vii. Deposit-taking Non-Banking Financial Company
viii. Systemically Important Non-deposit Taking Non-Banking Financial Company
ix. Public company engaged in providing long-term finance (guidelines/directions issued by NHB)
x. Asset Reconstruction Companies

Note: GST is to be excluded from the Purchase Value or Fair Market Value of such Benefit or Perquisite, for the Purpose of TDS Deduction

Disclaimer
This document has been prepared for academic use only, to understand the provisions of the section 194-R of the Income Tax Act, 1961 in the perspective of seeking relief against adverse processing and sharing the same with fellow professionals and all concerned. Though every effort has been made to avoid errors or omissions in this document yet any error or omission may creep in. Therefore, it is notified that I shall not be responsible for any damage or loss to anyone, of any kind, in any manner therefrom. I shall also not be liable or responsible for any loss or damage to anyone in any manner due to differences of opinion or interpretation in respect of the text. On the contrary, it is suggested that to avoid any doubt the user should cross check the status from the original relevant provisions of the Act.
BILL No. 18 OF 2022
THE FINANCE BILL, 2022



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The Unstoppable Rise: AI's Complete Dominance in Finance

In the dynamic landscape of modern finance, one force stands out as a transformative juggernaut:

Artificial Intelligence (AI). From algorithmic trading to personalized financial services, AI has seamlessly integrated itself into every facet of the financial sector, heralding a new era of efficiency, innovation, and profitability. As we delve into the intricate web of AI's influence, it becomes increasingly apparent that its dominance is not just a possibility but an inevitability.

The foundation of AI's supremacy lies in its unparalleled ability to process vast amounts of data with unprecedented speed and accuracy. In the realm of algorithmic trading, AI algorithms sift through terabytes of market data in milliseconds, identifying nuanced patterns and exploiting fleeting opportunities that elude human comprehension. Gone are the days of floor traders shouting orders; today, AI-driven trading bots execute complex strategies with surgical precision, reshaping global markets in their wake.

But AI's reach extends far beyond the trading floor. In risk management, traditional models pale in comparison to the predictive power of AI algorithms. By analyzing historical data, economic indicators, and even social media sentiment, AI models can foresee market trends and anticipate risks before they materialize. This foresight empowers financial institutions to mitigate losses, optimize portfolios, and navigate turbulent economic waters with confidence.

Fraud detection, once a game of cat and mouse, has become a battle of algorithms. AI-powered systems tirelessly scour transaction data, flagging suspicious patterns and anomalies with ruthless efficiency. What once required teams of analysts now unfolds in real-time, thwarting fraudulent activities and safeguarding the integrity of financial systems.

The era of one-size-fits-all banking is over, thanks to AI's role in personalized financial services. Robo-advisors leverage machine learning algorithms to tailor investment portfolios to individual preferences, risk tolerances, and life goals. Whether it's retirement planning, wealth management, or debt consolidation, AI driven solutions provide bespoke recommendations that resonate with customers on a deeply personal level.

Customer service has undergone a paradigm shift, courtesy of AI-powered chatbots and virtual assistants. These tireless digital helpers provide round-the-clock support, answering queries, processing transactions, and offering tailored financial advice with human-like empathy. Armed with natural language processing capabilities, they decipher customer intents and deliver seamless experiences that blur the line between man and machine.

Credit scoring and underwriting, once shackled by rigid models and subjective biases, have embraced AI's objective lens. By analyzing a myriad of data points, from credit histories to social media footprints, AI algorithms paint a holistic portrait of creditworthiness. This nuanced approach not only expands access to credit but also reduces the risk of default, fostering a more inclusive and resilient financial ecosystem.

Regulatory compliance, once a burdensome chore, has found a willing ally in AI. By automating data collection, analysis, and reporting, AI-driven solutions ensure adherence to regulatory mandates with unwavering precision. From KYC (Know Your Customer) to AML (Anti-Money Laundering), AI streamlines compliance processes, minimizing the risk of penalties and preserving the trust of stakeholders.

Market analysis and forecasting have entered a new era of enlightenment, courtesy of AI's predictive prowess. By crunching mountains of data from diverse sources, AI models uncover hidden insights, forecast market trends, and identify lucrative opportunities with uncanny accuracy. Whether it's identifying undervalued stocks or predicting currency fluctuations, AI empowers investors with actionable intelligence that transcends human intuition.

Yet, amidst AI's triumphs, challenges loom on the horizon. Concerns about data privacy, algorithmic bias, and ethical implications demand vigilant oversight and responsible governance. As AI's footprint expands, so too must our commitment to transparency, accountability, and societal well-being.

Benefits of AI in Finance

1) Automation

AI can help automate workflows and processes, work autonomously and responsibly, and empower decision making and service delivery. For example, AI can help a payments provider automate aspects of cybersecurity by continuously monitoring and analyzing network traffic. Or, it may enhance a bank's client-first approach with more flexible, personalized digital banking experiences that meet client needs faster and more securely.

2) Accuracy

AI can help financial services organizations control manual errors in data processing, analytics, document processing and onboarding, customer interactions, and other tasks through automation and algorithms that follow the same processes every single time.

3) Efficiency

When AI is used to perform repetitive tasks, people are free to focus on more strategic activities. AI can be used to automate processes like verifying or summarizing documents, transcribing phone calls, or answering customer questions like "what time do you close?" AI bots are often used to perform routine or low-touch tasks in the place of a human.

4) Speed

AI can process more information more quickly than a human, and find patterns and discover relationships in data that a human may miss. That means faster insights to drive decision making, trading communications, risk modeling, compliance management, and more.

5) Availability

With AI, you can help your customers complete financial tasks, find solutions to meet their goals, and manage and control their finances whenever and where they are. When running in the cloud, AI and ML can continuously work on its assigned activities.

6) Innovation

The ability to analyze vast amounts of data quickly can lead to unique and innovative product and service offerings that leapfrog the competition. For instance, AI has been used in predictive analytics to modernize insurance customer experiences without losing the human touch.

FINANCIAL FIRM USING AI IN FINANCE

According to Forbes, 54% of financial service organizations with 5,000+ employees are using artificial intelligence. Here are some examples:

- **Capital One:** "Eno" was the first natural language SMS text-based assistant offered by a bank in the United States.
- **Bank of America:** The chatbot "Erica" debuted in 2018 and has served more than 10 million users. As of mid-2019, Erica was able to understand almost 500,000 question variations.
- **JPMorgan Chase:** The bank uses key fraud detecting applications, including implementing an algorithm to detect fraud patterns, according to Business Insider. Details of credit card transactions are sent to data centers, which decide whether the transactions are fraudulent.
- **Kensho:** According to the company's website, Kensho builds analytical products used by some of the world's leading financial institutions, including Goldman Sachs, Bank of America, Merrill Lynch and JPMorgan Chase.
- **Alphasense:** This is "an AI-powered search engine for the finance industry [serving] clients like banks, investment firms and Fortune 500 companies," according to Built In. The platform uses natural language processing to analyze keyword searches and discover trends and changes in the markets.

In conclusion,

AI's complete dominance in finance is not a distant dream but a present reality. From algorithmic trading to personalized financial services, AI has reshaped the financial landscape in its image, unlocking new frontiers of efficiency, innovation, and profitability. As we navigate this brave new world, let us harness the power of AI to forge a future where finance serves not just the few, but the many.

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THE IMPACT OF ADVERTISING ON CHILDREN AND YOUNG PEOPLE: SHAPING VALUES AND BELIEFS

Advertising is omnipresent in contemporary society, permeating the lives of children and young people through various channels. From traditional television commercials to digital and social media ads, young audiences are continuously exposed to messages crafted to influence their preferences, behaviours, and even their values and beliefs. This article delves into the multifaceted impact of advertising on children and young people, examining its positive and negative aspects and how it shapes their values and beliefs.

Introduction

The pervasive nature of advertising in modern life is undeniable. Children and young people, immersed in a digital world, encounter advertisements more frequently than any previous generation. This exposure begins early and continues throughout their developmental stages, playing a crucial role in shaping their worldviews and consumer habits. Understanding the impact of advertising on this demographic is essential, given its potential to influence their values, beliefs, and overall well-being.

Advertising Exposure: Ubiquity and Methods

Children and young people are exposed to advertisements through multiple channels:

- **Television:** Despite the rise of digital media, traditional TV commercials remain significant, especially during children's programming and sports events.
- **Online Platforms:** Social media, streaming services, and gaming platforms host numerous ads tailored to young audiences.
- **In-School Advertising:** Vending machines, sponsored educational materials, and school events often carry branded messages.
- **Influencer Marketing:** Influencers on platforms like YouTube, Instagram, and TikTok promote products in ways that feel more authentic to young viewers.

The methods employed by advertisers to target young audiences are sophisticated, often subtly integrated into the content they consume. This seamless integration makes it difficult for young viewers to distinguish between content and advertising, amplifying the latter's impact.

PSYCHOLOGICAL AND BEHAVIOURAL IMPACTS

Advertising significantly affects the psychological development and behaviour of children and young people:

- **Consumer Habits:** Advertising cultivates consumerism from a young age. Children learn to associate happiness and success with material possessions, potentially leading to lifelong consumerist behaviour.
- **Brand Loyalty:** Early exposure to brands creates brand loyalty. Familiar brands become preferred choices, influencing purchasing decisions into adulthood.
- **Health Impacts:** Advertisements for unhealthy foods and beverages contribute to poor dietary habits and obesity. Children often lack the critical thinking skills to understand the long-term health consequences of their choices.
- **Body Image:** Ads promoting beauty standards can lead to body dissatisfaction and unhealthy behaviours such as dieting, excessive exercise, or even eating disorders, particularly among adolescents.

VALUES AND BELIEFS

Advertising doesn't just sell products; it sells ideals and lifestyles. The values and beliefs propagated through advertisements can have profound effects:

- **Materialism:** Advertisements often equate success and happiness with material wealth. This can instill a sense of materialism in young people, making them value possessions over personal achievements or relationships.
- **Gender Roles:** Advertising frequently reinforces traditional gender roles and stereotypes. Boys and girls are targeted with different kinds of products and messages, shaping their perceptions of gender-appropriate behaviour and aspirations.
- **Cultural Norms:** Advertisements reflect and perpetuate cultural norms, which can be either beneficial or harmful. Positive representation in advertising can promote inclusivity, while negative stereotypes can reinforce biases and discrimination.
- **Social Status:** Many ads promote the idea that social status is tied to the consumption of particular products, fostering a sense of inadequacy among those who cannot afford these items.

Positive Influences of Advertising

While much of the discussion around advertising and children focuses on the negatives, there are potential positive influences as well:

- **Educational Content:** Some advertisements and branded content provide educational value, promoting learning and curiosity.
- **Public Health Campaigns:** Advertising can be a powerful tool for public health messages, encouraging behaviours like handwashing, vaccination, and healthy eating.
- **Social Awareness:** Brands that engage in social responsibility and promote messages about diversity, environmental sustainability, and community engagement can positively influence young people's values and beliefs.

Mitigating Negative Impacts

Given the significant influence of advertising, various strategies can mitigate its negative impacts:

- **Media Literacy Education:** Teaching children critical thinking skills and how to analyze and question advertisements can help them understand the persuasive intent behind ads and reduce their susceptibility.

- **Parental Involvement:** Parents can play a crucial role by discussing advertisements with their children and helping them understand the difference between needs and wants.

- **Regulation:** Governments and regulatory bodies can implement and enforce stricter advertising standards to protect young audiences from manipulative and harmful content. This includes limiting the advertising of unhealthy food products and banning deceptive practices.

- **Ethical Advertising Practices:** Advertisers themselves can adopt ethical practices, ensuring their messages are honest, appropriate, and supportive of positive values and behaviours.

Case Studies and Research Findings

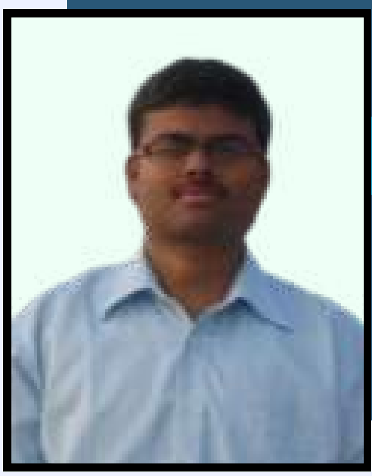
Various studies have explored the impact of advertising on children and young people. Here are some key findings:

- **Influence on Food Choices:** Research consistently shows that exposure to food advertising influences children's food preferences, requests, and consumption patterns. Junk food ads, in particular, lead to increased consumption of unhealthy snacks.
- **Brand Awareness and Preference:** Studies indicate that children as young as three can recognize brand logos and show preferences for branded products, demonstrating the early establishment of brand loyalty.
- **Impact on Body Image:** A study by the American Psychological Association found that exposure to idealized body images in advertising is linked to body dissatisfaction and self-esteem issues among adolescents, particularly girls.

Conclusion

Advertising is a powerful force in the lives of children and young people, shaping their behaviours, preferences, values, and beliefs. While it can have positive influences, such as promoting educational content and social awareness, the potential negative impacts, including materialism, unhealthy habits, and reinforced stereotypes, cannot be ignored. By implementing strategies like media literacy education, parental involvement, and stricter regulations, society can mitigate these negative impacts and help young people develop into well-rounded individuals with healthy, critical perspectives on the media they consume.

Ultimately, the goal is not to eliminate advertising from the lives of children and young people but to create a balanced environment where they can enjoy the benefits of informative and educational content while being protected from manipulative and harmful messages. This balanced approach will help ensure that advertising serves as a positive influence, contributing to the healthy development of future generations.



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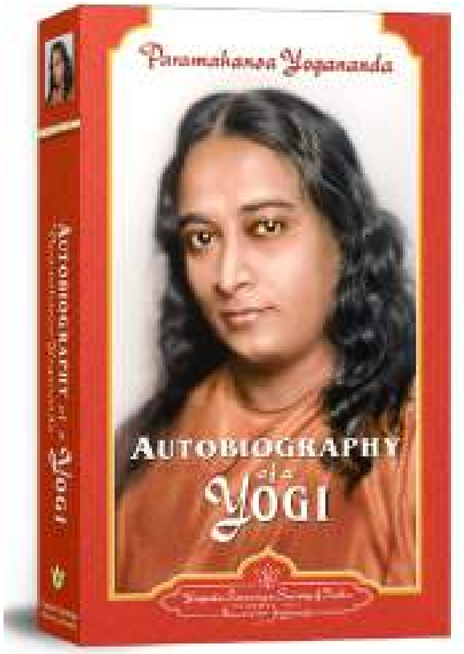
COMMERCIAL SUCCESS VS SPIRITUAL SUCCESS: A STUDY OF THE LIFE OF YOGANANDA



This research delves into the delicate balance between commercial success and spiritual fulfillment, drawing insights from the life and teachings of Paramahansa Yogananda. From his affluent beginnings in India to his spiritual leadership in the West through the Self-Realization Fellowship (SRF) and Yogoda Satsanga Society of India (YSS), Yogananda's journey sheds light on the relationship between material prosperity and inner contentment. Despite his global acclaim and the establishment of thriving organizations, Yogananda consistently emphasized spiritual growth over material gains. This paper aims to offer a nuanced understanding of this balance, highlighting the importance of integrating commercial pursuits with spiritual endeavors for comprehensive personal and societal well-being.

The Life and Spiritual Evolution of Paramahansa Yogananda:

Born in 1893 in India, Yogananda graduated from the University of Calcutta in 1915. He founded a boys' school in Dihika, West Bengal, in 1917, which later moved to Ranchi and evolved into the Yogoda Satsanga Society of India. In 1920, Yogananda embarked on a voyage to the United States, where he founded the Self-Realization Fellowship to spread the teachings of yoga and Indian philosophy. Living in the U.S. until 1952, with a brief international trip in 1935–1936, he established numerous temples and meditation centers globally. Yogananda's influence as a spiritual teacher has transcended boundaries, inspiring people of diverse backgrounds

Paramahansa Yogananda's "Autobiography of a Yogi" stands as a cornerstone of spiritual literature, offering readers an intimate glimpse into his personal spiritual journey and encounters with some of the most influential figures of his time. The book serves not only as a memoir but also as a spiritual guide that has inspired millions worldwide.

In "Autobiography of a Yogi," Yogananda chronicles his spiritual quest, detailing his experiences, insights, and transformative encounters that shaped his understanding of the divine. His narrative is interspersed with meetings with luminous souls who left an indelible impact on his spiritual journey. These interactions were not mere chance encounters but pivotal moments that deepened his spiritual understanding and broadened his horizons.

The Illusion of Wealth: Yogananda's Journey Beyond Material Success:

The glittering facade of commercial success—wealth, fame, and societal acclaim—often captivates individuals, obscuring their pursuit of deeper realization. Yogananda's experiences in this realm revealed its fleeting nature and inherent limitations. Born into a wealthy family in India, Yogananda was surrounded by material comforts and opportunities from a young age. Despite this privileged upbringing, he chose to renounce worldly attachments and embrace the path of renunciation early in his life. This decision was a testament to his innate understanding that material wealth and societal acclaim, while providing temporary satisfaction, are inherently limited in their ability to provide lasting happiness.

Throughout his life, Yogananda earned widespread acclaim and nurtured a global following with his teachings on yoga and spirituality. His lectures consistently attracted large audiences, and his books, most notably "Autobiography of a Yogi," attained international bestseller status. Despite his remarkable external success, Yogananda maintained a detachment from material wealth, dedicating himself wholeheartedly to meditation, writing books, creating meditation lessons, and offering commentaries on revered scriptures such as the Bhagavad Gita ("God Talks with Arjuna") and the Bible ("The Second Coming of Christ").

Spiritual Success: Cultivating Inner Wholeness:

Paramahansa Yogananda was not just a teacher but also a living embodiment of the spiritual principles he espoused. His unwavering commitment to his spiritual path was evident in every facet of his life, from his daily practices to his interactions with others.

Yogananda's teachings resonate with the timeless wisdom that underscores the transformative potential of spiritual practices. Meditation, for instance, was a cornerstone of his teachings, viewed not merely as a technique but as a pathway to inner peace, clarity, and communion with the divine. Through meditation, one can transcend the chatter of the mind, connect with one's higher self, and experience a profound sense of unity with all of creation.

Challenges in Harmonizing Material and Spiritual Realms:

Yogananda faced the delicate task of harmonizing his spiritual responsibilities with the demands of managing an organization, a challenge that was further nuanced by cultural differences between India, where sanyasis are deeply respected, and the United States. His steadfast commitment was put to the test as he navigated the unfamiliar landscape of America while spreading his teachings and establishing his mission.

Upon settling in Boston, Yogananda dedicated four years to lecturing and generously sharing his spiritual insights with eager audiences. His influence steadily grew, prompting him to undertake a cross-country speaking tour in 1924. This tour was designed to reach a broader audience and share his teachings more widely across the United States .

In 1925, recognizing the need for a dedicated spiritual center, Yogananda acquired a 12-acre plot. This property, known as the Mother Center, became the heart and soul of his mission in Los Angeles. It served as a sanctuary for spiritual seekers and a central hub for his organization, the Self-Realization Fellowship (SRF).

Managing the rapid growth of the SRF and ensuring its financial stability presented significant challenges for Yogananda. However, he approached these challenges with grace and resilience, demonstrating his ability to integrate spiritual practices with practical, day-to-day activities. Through his example, he showed that it is indeed possible to lead a balanced life where material and spiritual pursuits coexist harmoniously.

Synthesis: Harmonizing Material and Spiritual Pursuits:

Yogananda often highlighted that the key to achieving a harmonious balance between material and spiritual pursuits lies in the combination of meditation and right activity. Meditation offers the inner strength and clarity required to navigate life's challenges with grace and equanimity, while right activity ensures that our actions are in alignment with our spiritual values and principles. Together, these practices form a potent balancing technique that empowers individuals to harmonize their material responsibilities with their spiritual aspirations.

Lessons from Yogananda's Life:

In Yogananda's teachings, there is a profound emphasis on nurturing spiritual growth and attaining inner serenity as the highest priorities. He maintained that genuine success lies not in the accumulation of material wealth but in cultivating a deep and meaningful communion with the divine.

To emphasize this perspective, here are a few quotes from Yogananda:

"Is there a power that can reveal hidden veins of riches and uncover treasures of which we never dreamed? Is there a force that we can call upon to give health, happiness, and spiritual enlightenment? The saints and sages of India teach that there is such a power. They have demonstrated the efficacy of truth principles that will work for you, too, if you give them a fair trial.

Your success in life does not altogether depend on ability and training; it also depends on your determination to grasp opportunities that are presented to you. Opportunities in life come by creation, not by chance. You yourself, either now or in the past (including the past of former lives), have created all opportunities that arise in your path. Since you have earned them, use them to the best advantage.

If you use all available outward means, as well as your natural abilities, to overcome every obstacle in your path, you will thus develop the powers that God gave you — unlimited powers that flow from the innermost forces of your being. You possess the power of thought and the power of will. Utilize to the uttermost these divine gifts!

You demonstrate success or failure according to your habitual trend of thought. In you which is the stronger — success thoughts or failure thoughts? If your mind is ordinarily in a negative state, an occasional positive thought is not sufficient to attract success. But if you think rightly, you will find your goal even though you seem to be enveloped in darkness.

Don't mentally review any problem constantly. Let it rest at times and it may work itself out; but see that you do not rest so long that your discrimination is lost. Rather, use these rest periods to go deep within the calm region of your inner Self. Attuned with your soul, you will be able to think correctly regarding everything you do; and if your thoughts or actions have gone astray they can be realigned. This power of divine attunement can be achieved by practice and effort

Just as all power lies in His will, so all spiritual and material gifts flow from His boundless abundance. In order to receive His gifts you must eradicate from your mind all thoughts of limitation and poverty. Universal Mind is perfect and knows no lack; to reach that never-failing supply you must maintain a consciousness of abundance. Even when you do not know where the next dollar is coming from, you should refuse to be apprehensive. When you do your part and rely on God to do His, you will find that mysterious forces come to your aid and that your constructive wishes soon materialize. This confidence and consciousness of abundance are attained through meditation.

Consider whether fulfillment of the goal you have chosen will constitute success. What is success? If you possess health and wealth, but have trouble with everybody (including yourself), yours is not a successful life. Existence becomes futile if you cannot find happiness. When wealth is lost, you have lost a little; when health is lost, you have lost something of more consequence; but when peace of mind is lost, you have lost the highest treasure.

Success should therefore be measured by the yardstick of happiness; by your ability to remain in peaceful harmony with cosmic laws. Success is not rightly measured by the worldly standards of wealth, prestige, and power. None of these bestow happiness unless they are rightly used. To use them rightly one must possess wisdom and love for God and man.

God does not reward or punish you. He has given you the power to reward or punish yourself by the use or misuse of your own reason and will power. If you transgress the laws of health, prosperity, and wisdom you must inevitably suffer from sickness, poverty, and ignorance. However, you should strengthen your mind and refuse to carry the burden of mental and moral weaknesses acquired in past years; burn them in the fires of your present divine resolutions and right activities. By this constructive attitude you will attain freedom.

Happiness depends to some extent upon external conditions, but chiefly upon mental attitudes. In order to be happy, one should have good health, a well-balanced mind, a prosperous life, the right work, a thankful heart, and, above all, wisdom or knowledge of God."

Yogananda's Enduring Impact:

In an age characterized by technological advances and societal upheavals, Yogananda's teachings resonate as profoundly as ever. His emphasis on inner peace, compassion, and universal interconnectedness guides individuals amidst modern challenges. As global issues mount, Yogananda's vision of a spiritually grounded world offers hope and inspiration. His teachings challenge conventional Western notions of success, advocating a balanced pursuit of material and spiritual well-being. For those seeking to delve deeper into Yogananda's philosophy and its practical applications, resources and guidance are available at yogananda.org and yssofindia.org. These platforms offer valuable insights, practices, and support to help individuals integrate Yogananda's teachings into their daily lives, leading to a more balanced, harmonious, and fulfilling existence.

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CURRICULUM SOCIAL AUDITORS

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Social auditors are individuals responsible for conducting social audits, which are comprehensive reviews of an organization's social and environmental performance. These audits go beyond financial metrics to delve into the impact a company has on society and the environment, as well as its adherence to ethical principles and social responsibilities. Social auditors are typically involved in assessing factors such as employee welfare, environmental impact, social responsibility initiatives, supply chain ethics, and transparency and governance practices within an organization

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United States

The United States' standing in various international indexes is indicative of its performance across a spectrum of global dimensions. Here are its rankings in 10 different indexes:

- **Democracy Index:** The United States ranks 25th in the Democracy Index, encompassing 109 countries. Despite concerns about income inequality and erosion of confidence in institutions, the U.S. remains a well-established democracy with robust civil liberties and a vibrant political culture.
- **Global Innovation Index**: The U.S. achieved a score of 63.5 in the Global Innovation Index, securing the 3rd position globally in 2023.
- **Global Peace Index**: The U.S. stands at 131st place in the Global Peace Index, which assesses countries based on peacefulness and related factors.
- **Human Development Index**: Ranking 21st globally, the U.S. features in the Human Development Index, reflecting its accomplishments in key dimensions of human development.
- **Corruption Perceptions Index:** Amidst 180 countries, the U.S. secured the 24th position in the Corruption Perceptions Index, offering insights into the perceived levels of public sector corruption.
- **Environmental Performance Index:** The U.S. holds the 20th position out of 22 rich democracies in the Global West and 43rd worldwide in the Environmental Performance Index, a measure of a country's environmental performance.

- **Social Progress Index:** The U.S. is positioned at 25th in the Social Progress Index, evaluated based on criteria such as basic human needs, foundations of well-being, and opportunity.
- **Economic Freedom Index:** Scoring 70.1 in economic freedom, the U.S. holds the 25th spot in the 2024 Index of Economic Freedom.
- **Rule of Law Index**: In 2023, the Rule of Law Index score for the United States stood at 0.7, reflecting its adherence to the rule of law.
- **Global Competitiveness Index:** The U.S. ranks in the Global Competitiveness Index, showcasing its competitive position and business environment.

These rankings signify the multifaceted standing of the United States on the global stage, reflecting its performance across democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, rule of law, and competitiveness.

China

China's rankings in various international indexes provide insights into its performance across a wide array of global dimensions. Here are its standings in 10 different indexes:

- **Democracy Index:** China holds the 156th position out of 167 countries in the 2022 Democracy Index.
- **Global Innovation Index:** Ranking 12th among 132 economies in the GII 2023, China showcases its innovation capabilities.
- **Global Peace Index:** China secured the 68th position in the 2020 Global Peace Index, witnessing an improvement from its previous ranking of 90th.
- **Human Development Index:** With a Human Development Index (HDI) of 0.788 in 2022, China entered the high human development category, advancing four places to 75 among 193 countries and territories.
- **Corruption Perceptions Index:** Scoring 42 in Transparency International's 2023 Corruption Perceptions Index, China's ranking reflects its stance among 180 countries in terms of corruption levels.
- **Environmental Performance Index:** Positioned 161st worldwide with an EPI score of 28.4, China's environmental performance is evaluated in the Environmental Performance Index.

- **Social Progress Index:** Ranking 94th out of 168 countries in the 2021 Social Progress Index with a score of 65.74, China's performance is assessed based on basic human needs, well-being foundations, and opportunities.
- **Economic Freedom Index:** With an economic freedom score of 48.5, China's economy is recognized as the 151st freest in the 2024 Index of Economic Freedom, showcasing a slight improvement from the previous year.
- **Rule of Law Index:** Placed 95th among 140 countries with a score of 0.47 in the 2022 Rule of Law Index, China's adherence to the rule of law is evaluated.
- **Global Competitiveness Index:** China secures the 2nd position in the Global Competitiveness Index, reflecting its economic performance, innovation, and overall competitiveness among 138 countries.

These rankings highlight the multifaceted global position of China, offering insights into its performance across democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, rule of law, and competitiveness.

Japan

Japan's performance across a spectrum of global indexes offers a comprehensive insight into its standing in various domains. The following outlines Japan's rankings in ten distinct indexes:

- **Democracy Index:** Japan held the 25th position in the 2020 Democracy Index, with a Total Value Index of 0.857.
- **Global Innovation Index:** Japan was recognized as the 13th most innovative economy worldwide in the 2023 Global Innovation Index (GII).
- **Global Peace Index:** Japan attained the 9th rank among the most peaceful nations, scoring 1.336 in the Global Peace Index.
- **Human Development Index:** Japan's Human Development Index displayed growth from 0.87 in 2003 to 0.92 in 2022.
- **Corruption Perceptions Index:** Japan was ranked 16th in the 2023 Corruption Perceptions Index (CPI), with a score of 73 points.
- **Environmental Performance Index:** Japan achieved a score of 57.2 in the Environmental Performance Index.
- **Social Progress Index:** Japan secured the 8th position globally in the 2022 Social Progress Index.
- **Economic Freedom Index:** Japan occupied the 31st rank in the 2023 Heritage Foundation's Index of Economic Freedom assessment.
- **Rule of Law Index:** Japan held the 14th position out of 142 countries in the Rule of Law Index.
- **Global Competitiveness Index:** Japan ranked 6th in the 2023 Global Competitiveness Index.

These standings underscore Japan's global position concerning democracy, innovation, peace, human development, anticorruption efforts, environmental stewardship, social progress, economic freedom, legal framework, and competitiveness.

Germany

Germany's placements in various global indexes offer valuable insights into its performance across a broad spectrum of international domains. The following outlines Germany's rankings in ten different indexes:

- **Democracy Index:** Germany's impressive 6th position in the Democracy Index underscores its robust democratic governance.
- **Global Innovation Index:** Ranked 6th out of 146 economies, Germany's standing in the Global Innovation Index highlights its prowess in innovation.
- **Global Peace Index:** Germany's 17th position in the Global Peace Index underscores its dedication to fostering peace.
- **Human Development Index:** Placed 17th in the Human Development Index for 2024, Germany showcases advancements in human development.
- **Corruption Perceptions Index:** Germany secures the 9th spot among 180 countries in the Corruption Perceptions Index.
- **Environmental Performance Index:** With a ranking of 13th and an EPI score of 62.40, Germany demonstrates a strong commitment to environmental performance and sustainability.
- **Social Progress Index:** Germany's 3rd position in the Social Progress Index signifies its efficacy in addressing human needs.
- **Economic Freedom Index:** With a score of 72.1, Germany ranks as the 18th freest economy in the 2024 Index of Economic Freedom.
- **Rule of Law Index:** Germany's robust Rule of Law Index score of 89.8 positions it 14th out of 150 countries globally.
- **Global Competitiveness Index:** Germany's 8th place in the Global Competitiveness Index reflects its economic strength and competitiveness.

These rankings collectively underscore Germany's diverse global standing, providing valuable insights into its performance in critical areas such as democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, rule of law, and competitiveness.

India

India's rankings across various global indexes provide valuable insights into its performance on an international scale. Below is a summary of India's standings in ten distinct indexes:

- **Democracy Index: I**ndia's ranking in the Democracy Index showcases its global position in democratic governance. According to the 2021 report by the Economist Intelligence Unit, India ranks 76th among 108 countries.
- **Global Innovation Index:** India's placement in global innovation indexes underscores its efforts in fostering innovation. In the Global Innovation Index (GII) 2023, India holds the 40th spot among the world's most innovative economies.
- **Global Peace Index: I**ndia's position in the Global Peace Index indicates its peaceful status, ranking 126th out of 163 countries in 2023 with an overall score of 2.31.
- **Human Development Index:** India's ranking in the Human Development Index (HDI) reflects its level of human development globally. India is placed 134th out of 193 countries in the 2022 HDI report.
- **Corruption Perceptions Index:** India's rank in the Corruption Perceptions Index reveals its stance on public sector corruption, placing 93rd among 180 countries in the 2023 CPI, a decline from its 85th position in 2022.
- **Environmental Performance Index:** India's ranking in the Environmental Performance Index demonstrates its global environmental performance, with India positioned last, 180th out of 180 countries in the 2022 EPI.
- **Social Progress Index:** India's placement in the Social Progress Index offers insights into its performance concerning human needs, well-being, and opportunities. India ranks 110th out of 169 nations in the 2022 SPI.
- **Economic Freedom Index:** India's standing in the Economic Freedom Index provides insight into its economic freedom compared to other nations. India's economy is ranked 126th in the 2024 Index of Economic Freedom with an economic freedom score of 52.9.
- **Rule of Law Index:** India's position in the Rule of Law Index reflects its adherence to legal and governance frameworks, positioned 79th out of 142 countries globally.
- **Global Competitiveness Index:** India's ranking in the Global Competitiveness Index highlights its economic performance and competitiveness, securing the 40th position in the latest world competitiveness ranking by the International Institute for Management Development (IMD).

These rankings collectively depict India's diverse global standing, providing insights into its performance across various dimensions, including democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, rule of law, and competitiveness.

United Kingdom

The United Kingdom's rankings in various international indexes provide significant insights into its performance across a diverse array of global dimensions. Below are its standings in 10 different indexes:

- **Democracy Index:** Ranked 19th, the United Kingdom's position in the Democracy Index underscores its global standing in terms of democracy, as per the Economist Intelligence Unit's 2023 report.
- **Global Innovation Index:** Positioned 4th among high-income economies in the Global Innovation Index (GII) 2023, the United Kingdom's ranking highlights its innovation capabilities.
- **Global Peace Index:** With a ranking of 37th on the Global Peace Index, the United Kingdom's placement reflects its status regarding peace and related factors.
- **Human Development Index:** Ranked 18th in the Human Development Index (HDI) for 2024, the United Kingdom's HDI position signifies its developmental category among nations.
- **Corruption Perceptions Index:** Placed 20th in the Corruption Perceptions Index for 2024, the United Kingdom's ranking sheds light on its stance on public sector corruption.
- **Environmental Performance Index**: The United Kingdom's EPI Score of 77.7 in 2022 showcases its environmental performance globally.
- **Social Progress Index:** Ranked 19th in the Social Progress Index for 2024, the United Kingdom's position provides insights into its performance based on fundamental human needs and opportunities.
- **Economic Freedom Index:** With an economic freedom score of 68.6, the United Kingdom ranks 30th in the 2024 Index of Economic Freedom, showing a slight decrease from the previous year.

- **Rule of Law Index:** The United Kingdom's Rule of Law Index score was 0.78 in 2023, reflecting its commitment to the rule of law compared to previous years.
- **Global Competitiveness Index:** Positioned as the 9th most competitive nation out of 140 in the Global Competitiveness Index, the United Kingdom's ranking offers insights into its economic performance and competitiveness on a global scale

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These rankings collectively illuminate the United Kingdom's global position across democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, rule of law, and competitiveness, providing valuable insights into its multifaceted performance on the world stage.

France

France's rankings in various international indexes provide significant insights into its performance across a diverse array of global dimensions. Below are its standings in 10 different indexes:

- **Democracy Index:** France's ranking in the Democracy Index reflects its global position compared to other countries. In 2021, France was classified as a "Flawed Democracy" with a score of 7.99 out of 10. In 2022, France was ranked 104th, positioned between Niger and Ivory Coast.
- **Global Innovation Index:** France's position in global innovation assessments highlights its accomplishments. In the IMD 2023 World Competitiveness Ranking, France ranked 33rd, slightly lower than its 2022 and 2021 rankings of 28th and 29th, respectively.
- **Global Peace Index:** France's placement in the Global Peace Index indicates its level of peacefulness. In 2023, France was ranked as the 67th most peaceful country worldwide.
- **Human Development Index:** France's Human Development Index (HDI) illustrates its progress among countries. With an HDI of 0.903 in 2021, France ranked 28th out of 191 countries.
- **Corruption Perceptions Index:** France's score of 71 in the 2023 Corruption Perceptions Index by Transparency International places it 20th out of 180 countries.
- **Environmental Performance Index:** France ranked 12th in the 2022 Environmental Performance Index (EPI) with a score of 62.50.
- **Social Progress Index:** France ranked 13th globally in the 2021 Social Progress Index, reflecting its performance in areas such as personal freedom, healthcare, education, and economic growth.
- **Economic Freedom Index:** France's economic freedom score of 62.5 ranks it as the 62nd freest economy in the 2024 Index of Economic Freedom. It is positioned 32nd out of 44 countries in the Europe region.
- **Rule of Law Index:** France maintained a Rule of Law Index score of 0.73 in 2023 and 2022, compared to 0.72 in 2021.
- **Global Competitiveness Index:** In the IMD 2023 World Competitiveness Ranking, France held the 33rd position, showing a slight change from its ranks of 28th in 2022 and 29th in 2021.

These rankings provide insight into France's global standing across various aspects, including democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, rule of law, and competitiveness.

Italy

Italy's rankings in various international indexes provide valuable insights into its performance across a wide range of global dimensions. Here are its standings in 10 different indexes:

- **Democracy Index:** Italy holds the 29th position on the Democracy Index, scoring 7.74 out of 10 in the 2020 report by the Economist Intelligence Unit.
- **Global Innovation Index:** Italy ranks 26th out of 132 countries in the Global Innovation Index for 2023, showcasing its capabilities in innovation.
- **Global Peace Index:** Italy is placed 35th out of 163 countries in the Global Peace Index for 2023, reflecting its peacefulness.
- **Human Development Index:** Italy ranks 182 out of 191 countries in the Human Development Index for 2022, with a value of 0.906.
- **Corruption Perceptions Index:** Italy is positioned 42nd out of 180 countries in the Corruption Perceptions Index for 2023, with a score of 56 out of 100.
- **Environmental Performance Index:** Italy ranks 44th in the Environmental Performance Index, indicating its environmental performance.

- **Social Progress Index:** Italy holds the 17th position in the Social Progress Index, measuring its performance across economic opportunity, well-being, and environmental aspects.
- **Economic Freedom Index:** Italy's economic freedom score is 60.1, making it the 81st freest economy in the 2024 Index of Economic Freedom.
- **Rule of Law Index:** Italy ranks 76th out of 142 countries in the Rule of Law Index for 2022, with a score of 0.3.
- **Global Competitiveness Index:** Italy stands 30th in the Global Competitiveness Index for 2019, as per the World Economic Forum's report.

These rankings shed light on Italy's global position in democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, the rule of law, and competitiveness.

Brazil

Brazil's placement in various international indices offers valuable insights into its performance across a diverse spectrum of global parameters. Below are Brazil's positions in 10 distinct indices:

- **Democracy Index:** Brazil holds the 103rd position out of 193 nations in terms of democratic freedom, as per the 2021 Democracy Index.
- **Global Innovation Index:** In the Global Innovation Index (GII) of 2023, Brazil secured the 49th spot among 132 countries, showcasing an improvement from the previous year.
- **Global Peace Index:** Brazil obtained a Global Peace Index (GPI) score of 2.46 in 2023, ranking 132nd out of 163 countries in the global assessment.
- **Human Development Index:** Brazil's standing in the global Human Development Index (HDI) declined to 89th in 2023, down from 87th in 2021.

- **Corruption Perceptions Index:** Brazil was positioned 104th among 180 countries in the Corruption Perceptions Index.
- **Environmental Performance Index:** Brazil holds the 35th rank in the Global Sustainability Index and the 23rd position in the Climate Change Performance Index of 2024.
- **Social Progress Index:** Brazil's Social Progress Index Score stands at 71.26.
- **Economic Freedom Index:** Brazil's economic freedom is ranked as the 124th freest in the 2024 Index of Economic Freedom.
- **Rule of Law Index:** In the Rule of Law Index of 2022, Brazil was positioned 97th among 129 countries.
- **Global Competitiveness Index:** Brazil secured the 71st spot in the Global Competitiveness Index (GCI) of 2019.

These rankings offer significant insights into Brazil's global positioning concerning democracy, innovation, peace, human development, anti-corruption efforts, environmental sustainability, social progress, economic freedom, the rule of law, and competitiveness.

Canada

Canada's rankings in a diverse array of global indices offer valuable insights into its performance on the international stage. Below are Canada's standings in 10 different indices:

- **Democracy Index:** Canada secured the 13th position out of 167 independent states and territories in the 2023 EIU Democracy Index, showcasing its global democratic standing.
- **Global Innovation Index:** Canada claimed the 15th spot in the Global Innovation Index 2023, with a score of 53.8, demonstrating its innovation prowess.
- **Global Peace Index:** Canada ranked 11th out of 163 countries in the 2023 Global Peace Index, underscoring its peaceful nature.
- **Human Development Index:** Canada stands 16th in the Human Development Index (HDI) as per 2022 data, signifying its human development progress.
- **Corruption Perceptions Index:** Canada earned a score of 76 in Transparency International's 2023 Corruption Perceptions Index, placing 12th among 180 nations.
- **Environmental Performance Index:** Canada secured the 14th position out of 34 high-income OECD countries in the Environmental Performance Index.
- **Social Progress Index:** Canada holds the 10th rank in the Social Progress Index, highlighting its performance in meeting fundamental human needs and opportunities.
- **Economic Freedom Index:** With a score of 72.4, Canada's economy ranks as the 16th freest in the 2024 Index of Economic Freedom.
- **Rule of Law Index:** Canada was positioned 12th out of 139 countries in the 2023 Rule of Law Index and 10th in the 2023 World Justice Project's Rule of Law Index.
- **Global Competitiveness Index:** Canada is positioned 10th in the Global Competitiveness Index, reflecting its economic strength and competitiveness on a global scale.

These rankings collectively illuminate Canada's global stature across a spectrum of domains encompassing democracy, innovation, peace, human development, governance, environmental sustainability, economic freedom, the rule of law, and competitiveness.

INDIA

News

Indian Startup Makes History with 3D Printed Engine Rocket Launch

Indian space startup Agnikul Cosmos has entered the history books by launching the world's first rocket with a 3D printed engine successfully on its fifth attempt. The rocket, named Agnibaan, is a notable feat as it is the first in India to incorporate both liquid and gaseous fuel. This successful launch marks a major milestone for India's private space sector, positioning the country among the leading nations in space technology and innovation.

The Agnibaan rocket, crafted by Agnikul Cosmos, utilized the world's first single-piece 3D printed semi-cryo engine, establishing a new standard in rocket propulsion technology. This advancement holds significant promise for India's space program, enabling the rocket to transport payloads weighing between 30-300 kg to an orbit about 700 km above. These capabilities present opportunities for improved satellite deployment, payload delivery, and space exploration ventures.

Agnikul Cosmos' achievement underscores India's private space industry's rising ambition and competence as a prominent player on the global space stage. This successful launch follows India's 2020 decision to open its space sector to private enterprises, ushering in a more dynamic and competitive space industry landscape. This shift has spurred private space startups to innovate and pursue groundbreaking accomplishments, bolstering India's stature in space technology and exploration.

The utilization of 3D printing in building rocket engines signifies a remarkable leap in manufacturing technology and underscores its potential to revolutionize the space launch industry. With the aim of reducing time and costs associated with building rocket engines, Agnikul Cosmos has carved a path towards more efficient, cost-effective, and rapid production of space launch vehicles. This innovative approach has the potential to lower launch costs and offer affordable launch services to small satellites, facilitating greater access to space for a wider range of applications and users 6 .

In conclusion, the successful launch of the world's first 3D printed engine-powered rocket by Agnikul Cosmos marks a significant stride forward for India's space sector. This momentous achievement is not only a testament to the technological prowess and innovation of Indian space startups but also positions India as a formidable player in the global space industry. As India continues to make strides in space technology and exploration, the successful development and launch of the Agnibaan rocket pave the way for a future of advanced space missions and increased opportunities for research, development, and commercialization in space.

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RBI Annual Report Summary

The Reserve Bank of India's (RBI) Annual Report for the fiscal year 2023-2024 serves as a comprehensive depiction of India's economic landscape, encapsulating key facts and figures that shed light on the country's financial health and policy directions. In this detailed report, the RBI delves into critical indicators that provide insights into the nation's economic performance and the central bank's initiatives to ensure stability and growth.

One of the standout figures from the report is the Real Gross Domestic Product (GDP) growth rate of 7.6%, highlighting India's resilience and economic momentum amidst global uncertainties. This growth demonstrates the country's ability to navigate challenges and underscores the effectiveness of policy measures undertaken during the covered period. The Index of Industrial Production (IIP) reflecting a growth rate of 5.8% further underscores the positive industrial output trends witnessed.

Inflation, a key economic indicator, is captured by the Consumer Price Index (CPI) Combined, which averaged a 5.4% change during the fiscal year. This figure is crucial in understanding the cost of living and the purchasing power of the Indian population. Moreover, monetary indicators such as Reserve Money, which increased by 6.7%, and Broad Money (M3), with a growth rate of 11.2%, reflect the central bank's efforts in managing money supply to support economic objectives.

The balance of payments, an essential aspect of a country's economic health, displayed a Current Account Balance/GDP ratio of -1.2% in the RBI's annual report. This ratio impacts the country's external sector and trade dynamics, providing a glimpse into India's position in the global economy. Additionally, exchange rate indicators, including the Rupee/US Dollar rate averaging at 82.8%, offer insights into currency performance and international trade competitiveness.

The RBI's Annual Report presents a comprehensive overview of India's economic performance, monetary policy initiatives, and financial stability measures. By encapsulating these key facts and figures, the report serves as a valuable resource for policymakers, economists, and investors seeking a deeper understanding of the country's economic trajectory and the central bank's role in shaping India's financial landscape .

In conclusion, the RBI's Annual Report for the fiscal year 2023-2024 not only paints a detailed picture of India's economic indicators but also underscores the central bank's commitment to transparency, prudent monetary management, and advancing economic growth. It stands as a testament to the RBI's crucial role in steering India's economy and fostering financial stability in the face of evolving global challenges.

The Global Phenomenon of UPI: Breaking Boundaries and Revolutionizing Digital Payments

In recent years, the world has witnessed a remarkable surge in the popularity of Unified Payments Interface (UPI), a technology-driven digital payments system that was initially developed in India. UPI has emerged as an internationally recognized standard for secure and seamless financial transactions. This article delves into the increasing global adoption of UPI, highlighting the latest facts and figures from various countries.

India: A Trailblazer in UPI Adoption

Starting with its home country, India, UPI has transformed the way people send and receive money. Launched in 2016, UPI has witnessed exponential growth, surpassing the 3 billion transaction mark per month. As of 2024, UPI handles over $120 billion worth of transactions monthly, making it one of the world's largest and fastest-growing digital payments systems.

Expanding Footprints: Global UPI Adoption

Driven by its success in India, UPI's influence has expanded beyond borders. Several countries worldwide have recognized the efficiency and convenience of UPI and introduced their own versions of the payment system to drive their economies towards a cashless future.

Nepal: Since Nepal Rastra Bank, the central bank of Nepal, authorized the implementation of UPI in 2021, the country has experienced a significant shift towards digital payments. UPI transactions in Nepal have witnessed a staggering 200% year-on-year growth, streamlining both personal and commercial transactions.

United States: In the United States, UPI has gained traction among millennials and businesses alike. According to recent reports, UPI transactions in the U.S. have grown by more than 150% in the last year alone. This trend can be attributed to the convenience and security UPI offers, enticing users to transition away from traditional payment methods.

Brazil: South America's largest economy, Brazil, has also embraced UPI. With over 200 million Brazilians connected to the internet, UPI has become a preferred mode of payment due to its simplicity and low transaction costs. In 2023, UPI transactions in Brazil surpassed the $10 billion milestone, reflecting the growing popularity among both individuals and businesses.

United Kingdom: The United Kingdom has witnessed rapid UPI adoption, establishing itself as a hub for digital payments. According to the latest data, UPI transactions in the UK have increased by an astounding 300% in the past two years. This surge can be attributed to the introduction of innovative UPI-enabled apps and the growing acceptance of digital wallets by retailers.

Australia: Recognizing the potential of UPI, Australia introduced its own variation in 2022. The Australian UPI system has gained traction due to its interoperability, allowing users to make payments across various banks and financial institutions. Early data suggests that UPI transactions in Australia have tripled in the past year, highlighting its rising popularity.

Conclusion:

The growing popularity of Unified Payments Interface (UPI) across multiple countries signifies the global shift towards digitized payments. From its roots in India to its widespread adoption in countries like Nepal, the United States, Brazil, the United Kingdom, and Australia, UPI has redefined the way people conduct financial transactions.

The success of UPI can be attributed to its user-friendly interface, enhanced security measures, lower operating costs, and ease of integration with existing financial systems. With each passing day, UPI continues to break barriers and pave the way for a cashless society, transforming the payment landscape worldwide.

As economies worldwide join this digital revolution, the spotlight will remain on UPI as it gains further momentum, leaving an indelible mark on the global financial ecosystem.

PSU Appointments

GVN Prasad

assumed charge as Director (Commercial) of RINL

GVN Prasad, possessing a Metallurgical Engineering background, assumes the position of Director (Commercial) at RINL. His tenure at RINL since 1987 has encompassed diverse roles, notably serving as General Manager (Marketing). In recognition of his exemplary contributions, he was conferred with the Jawahar Nehru (JN) award in 2015.

Sushil Sharma

Chairman & Managing Director (CMD) and Director (Personnel) of SJVN

Sushil Sharma has been appointed as the Chairman & Managing Director (CMD) and Director (Personnel) at SJVN Limited. With a background in hydropower projects and leadership roles, he is set to lead SJVN's growth. Sharma has been instrumental in projects like Nathpa Jhakri, Rampur, and Naitwar Mori hydro power stations. He holds a Mechanical Engineering degree and has over 30 years of experience, starting his career in 1990 and joining SJVN in 1994.

Kalyani Sethuraman

CVO of BEL

HAL CVO Kalyani Sethuraman (IRAS), currently serving as the Chief Vigilance Officer (CVO) of Bharat Electronics Limited (BEL), has received a six-month extension in her tenure. This extension was granted as per an order from the Department of Personnel & Training (DoPT). Kalyani Sethuraman, an Indian Railway Accounts Service (IRAS) officer from the 1994 batch, has been managing the role of CVO at BEL in addition to her primary position at Hindustan Aeronautics Limited (HAL).

Sujata Sharma (IAS)

Nominee Director on Indian Oil board

The Petroleum Ministry approved Sujata Sharma's appointment as Government Nominee Director on Indian Oil's Board. She is an IAS officer from Andhra Pradesh and serves as Joint Secretary in the Ministry of Petroleum & Natural Gas. Sharma has a Law degree and a Ph.D. in Botany, with experience in various roles including District Collector and Managing Director in Uttar Pradesh.

Vivek Kolhe

IFFCO Director

Vivek Bipindada Kolhe, Chairman of a sugar factory, is elected as an IFFCO Director in New Delhi. IFFCO supports Indian farmers, and Kolhe represents Maharashtra, Telangana, and Goa. With a background in cooperatives and advocating for farmers, he emphasizes sustainable agriculture and empowerment.

Ajitkumar V Sontakke

CVO of NPCIL

Ajitkumar V Sontakke (IOFS) appointed as Chief Vigilance Officer (CVO) of Nuclear Corporation of India Limited (NPCIL) by the Appointments Committee of the Cabinet (ACC). The appointment is on a 'lateral shift' basis for up to seven years, starting from the date of assuming the post.

B Sudarshan

Executive Director (Refinery) of MRPL

B Sudarshan has assumed the position of Executive Director (Refinery) at Mangalore Refinery and Petrochemicals Limited (MRPL), leveraging 30 years of industry experience. Prior to this role, he held the position of Group General Manager. Originating from Mysore, his professional background reflects a wealth of expertise in the field.

Harsh Baweja

Director (Finance) of REC

Harsh Baweja has been appointed as Director (Finance) of REC Limited after serving as ED (Finance). With over 33 years of financial experience, including navigating complex financial landscapes, he aims to secure low-cost borrowing and position REC as a leader in renewable energy financing. His strategic initiatives have contributed to REC's growth and addressing challenges like stressed assets, aiming for a net-zero NPA status.

Naveen Srivastava

Director (Operations) of Power Grid

Naveen Srivastava has been recommended as the next Director (Operations) of Power Grid Corporation of India by the Public Enterprises Selection Board. He is currently serving as Executive Director in the same organization. Srivastava was chosen from a list of 12 candidates and will be responsible for overseeing the company's transmission assets, adopting technological advances, and promoting indigenisation under the Government's Atma Nirbhar Scheme.

Ramesh Babu V

Member in CERC

Ramesh Babu V, former Director (Operations) of NTPC, has been appointed as a Member of the Central Electricity Regulatory Commission (CERC) on May 21. He has extensive experience in thermal engineering and mechanical engineering, with a career of over 33 years at NTPC. CERC was established by the Government of India to regulate the electricity sector, consisting of a Chairperson and three Members, with the Chairperson of the Central Electricity Authority as an ex-officio Member.

Meenaxi Rawat (IES)

BPCL CVO

Meenaxi Rawat (IES), the Chief Vigilance Officer (CVO) of Bharat Petroleum Corporation Limited (BPCL), has received a two-year tenure extension approved by the Central Government. She is an Indian Economic Service (IES) officer serving as CVO since September 15, 2021.

Daljeet Singh Khatri

HUDCO's Director (Finance)

The PESB Panel suggested Daljeet Singh Khatri for the Director (Finance) role at HUDCO, pending approval. Currently an Executive Director at REC Limited, Khatri will oversee finance, accounts, and policy formulation at HUDCO.

Cdr. Vasudev Puranik

MDL's Director (Submarine & Heavy Engineering)

The Ministry of Defence has appointed Commander Vasudev Puranik as the additional Director (Submarine & Heavy Engineering) at Mazagon Dock Shipbuilders for three months. He took over from Commander Jasbir Singh. Puranik, an INS Shivaji alumnus, has experience in the Indian Navy and various naval assignments.

Swapnendu Kr Panda

going to be next Director (P&P) of NLC India Ltd

Swapnendu Kumar Panda has been recommended by the PESB panel as the next Director (Planning & Projects) of NLC India Limited. Currently serving as Chief General Manager at NTPC Limited, Panda was selected from a pool of eight candidates. In his new role, he will oversee planning, project formulation, and coordination at NLC India Limited.

Nandakumar Velayudhan Pillai

Director (Refineries) of MRPL

Nandakumar Velayudhan Pillai is set to become the next Director (Refineries) of Mangalore Refinery & Petrochemicals Limited (MRPL) as recommended by the Public Enterprises Selection Board (PESB) Panel. Currently serving as Group General Manager (Corporate Strategy) at MRPL, Pillai was selected from a pool of 12 candidates after interviews conducted on May 31, with most candidates from MRPL.

IPO'S UPDATES

Upcoming IPO

ONE MOBIKWIK SYSTEMS LIMITED	WAPCOS	Enviro Infra Engineers
R & B Infra Project	Airox Technologie	Lohia Corp
India First Life Insurance Company	Survival Technology Limited	Firstmeridian Service Ltd
Akme Fintrade India Ltd	SPC Life Sciences Ltd	Cube Highway Truck

IPO's Information

Issuer Company	Open Date	Close Date	Listing Date	Issue Price (Rs)
TBI Corn Limited IPO	May 31, 2024	Jun 04, 2024	Jun 07, 2024	94.00
Aimtron Electronics Limited IPO	May 30, 2024	Jun 03, 2024	Jun 06, 2024	161.00
Associated Coaters Limited IPO	May 30, 2024	Jun 03, 2024	Jun 06, 2024	121.00
Ztech India Limited IPO	May 29, 2024	May 31, 2024	Jun 05, 2024	110.00
Beacon Trusteeship Limited IPO	May 28, 2024	May 30, 2024	Jun 04, 2024	60.00
Vilas Transcore Limited IPO	May 27, 2024	May 29, 2024	Jun 03, 2024	147.00
GSM Foils Limited IPO	May 24, 2024	May 28, 2024	May 31, 2024	32.00
Awfis Space Solutions Limited IPO	May 22, 2024	May 27, 2024	May 30, 2024	383.00
Rulka Electricals Limited IPO	May 16, 2024	May 21, 2024	May 24, 2024	235.00
HOAC Foods India Limited IPO	May 16, 2024	May 21, 2024	May 24, 2024	48.00
Quest Laboratories Limited IPO	May 15, 2024	May 17, 2024	May 23, 2024	97.00
Go Digit General Insurance Limited IPO	May 15, 2024	May 17, 2024	May 23, 2024	272.00
Indian Emulsifier Limited IPO	May 13, 2024	May 16, 2024	May 22, 2024	132.00
Mandeep Auto Industries Limited IPO	May 13, 2024	May 15, 2024	May 21, 2024	67.00
Veritaas Advertising Limited IPO	May 13, 2024	May 15, 2024	May 21, 2024	114.00
ABS Marine Services Limited IPO	May 10, 2024	May 15, 2024	May 21, 2024	147.00
Premier Roadlines Limited IPO	May 10, 2024	May 14, 2024	May 17, 2024	67.00
Aztec Fluids & Machinery Limited IPO	May 10, 2024	May 14, 2024	May 17, 2024	67.00
Piotex Industries Limited IPO	May 10, 2024	May 14, 2024	May 17, 2024	94.00
Energy-Mission Machineries (India)	May 09, 2024	May 13, 2024	May 16, 2024	138.00
TBO Tek Limited IPO	May 08, 2024	May 10, 2024	May 15, 2024	920.00
Aadhar Housing Finance Limited IPO	May 08, 2024	May 10, 2024	May 15, 2024	315.00
TGIF Agribusiness Limited IPO	May 08, 2024	May 10, 2024	May 15, 2024	93.00
Silkflex Polymers (India) Limited IPO	May 07, 2024	May 10, 2024	May 15, 2024	52.00
Finelistings Technologies Limited IPO	May 07, 2024	May 09, 2024	May 14, 2024	123.00
Winsol Engineers Limited IPO	May 06, 2024	May 09, 2024	May 14, 2024	75.00
Refractory Shapes Limited IPO	May 06, 2024	May 09, 2024	May 14, 2024	31.00
Indegene Limited IPO	May 06, 2024	May 08, 2024	May 13, 2024	452.00
Slone Infosystems Limited IPO	May 03, 2024	May 07, 2024	May 10, 2024	79.00

Shri Atul Gupta Ji, Former President, The Institute of Chartered Accountants of India, Shri Sanjay Gupta Ji, Former President, The Institute of Cost Accountants of India, Shri Vijay Aggarwal Ji, GM Finance, ONGC Videsh, Shri Saurabh Srivastva Ji, CGM HSCC & Shri R C Gupta Ji from GAIL India

INCOC

Shri Sanjay Jindal Ji, Director Finance, Engineers India Limited, Shri Bimal Jain Ji, Indirect Tax Expert, Shri B K Sabharwal Ji, Former President, Commodity Participants of India (CPAI).

RECAP 2024

MOMENT

RECAP 2023

MOMENT







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International Navodaya Chamber of Commerce (INCOC)

Welcome to the International Navodaya Chamber of Commerce (INCOC), a dedicated catalyst for positive change, empowerment, and community development. We are committed to enhancing brand value, nurturing essential skills, and facilitating societal growth through a collaborative and community-centric approach.

Our Mission

At INCOC, our mission is to harness the collective potential of individuals and businesses to create a lasting impact. We believe in the power of collaboration, empowerment through knowledge, and a community-centric approach to address local needs and promote inclusivity. Our initiatives are designed to inspire actionable impact, foster continuous learning and adaptation, and contribute to building a brighter future.

How We Operate

- **Collaborative Synergy:** We thrive on collaboration, bringing together diverse minds, expertise, and resources to foster an environment where ideas flourish and innovation thrives.
- **Empowerment through Knowledge:** Knowledge is the cornerstone of growth. At INCOC, we provide access to valuable insights, expert advice, and resources that empower individuals and businesses to make informed decisions and drive positive change.
- **Community-Centric Approach:** Communities are at the heart of change. Our initiatives are designed to address local needs, promote inclusivity, and create a sense of belonging, tailoring our efforts to have a meaningful impact where it's needed most.
- **Actionable Impact:** Our programs inspire action and create tangible results, from skill development workshops to societal initiatives that drive positive change, focusing on making a real difference.
- **Continuous Learning and Adaptation:** We embrace continuous learning and adaptation to stay relevant in a rapidly changing landscape, ensuring that our strategies remain effective and aligned with the needs of the times.