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Committee of Rajkot Branch for the Year 2025-26

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CA Harshad Kotecha	CA Vishal Rachchh
CA Jaydev Sagpariya	-

Chairman's Message



Dear Esteemed Members,

Warm greetings to you all.

I wish you and your families a very Happy New Year 2026. May the year ahead bring good health, professional growth, new opportunities, and continued success in all your endeavours. A new year always gives us an opportunity to reflect on our journey so far and to move ahead with renewed energy, optimism, and commitment towards our profession.

As we step into 2026, I am delighted to look back at December 2025, which was truly a remarkable and vibrant month for the Rajkot Branch. The month was filled with knowledge sharing, meaningful initiatives, and activities that strengthened our professional bonding.

During December, the Rajkot Branch successfully organized a full-day Conference on Artificial Intelligence, which received an overwhelming response from members. The gracious presence of the WIRC Office Bearers added immense value and inspiration to the event. On this special

occasion, we also inaugurated the Accounting Museum at Dholakiya School, a unique initiative aimed at creating awareness among students about the history and evolution of the accountancy profession. This step reflects our commitment not only to members but also to future generations.

In line with our responsibility towards society and sustainability, we also undertook a tree plantation drive at the Branch premises, reinforcing our belief that professional excellence must go hand in hand with social and environmental responsibility.

Another highlight of December was the Past Chairmen's Meet, organized jointly with Team WIRC. The interaction with our past leaders was enriching and inspiring, as we benefitted from their experience, guidance, and vision. Such interactions strengthen the institutional memory of the Branch and help us move forward with clarity and purpose.

Moving ahead to January 2026, the Branch is focusing on engagement, outreach, and capacity building through various Non-CPE initiatives. We are planning interactive programs such as webinars on LinkedIn and professional branding, aimed at helping members adapt to the changing professional environment and leverage digital platforms effectively.

Our WICASA has been extremely active and commendable in its efforts. Multiple career counselling programs have been conducted to spread awareness about the CA course and to guide school students about the CA journey, scope, and opportunities. These initiatives are crucial

in inspiring young minds and strengthening the future of our profession.

At the national level, one of the most significant events of January is WOFA-2 at Delhi, a prestigious and impactful initiative of Institute of Chartered Accountants of India under the guidance and vision of our President. It is indeed a proud moment for the fraternity, and I am confident that this event will contribute immensely to the profession and its global outlook.

Looking ahead, I am pleased to announce that the Rajkot Branch will be organizing a Two-Day GST Conference on 7th & 8th February 2026. This conference will focus on practical issues, recent developments, and emerging challenges in GST, with expert faculties sharing their insights. I urge all members to participate actively and take maximum benefit from this knowledge-enriching program.

In conclusion, I sincerely thank all members, speakers, WIRC representatives, Past Chairmen, WICASA team, and committee colleagues for their continuous support and cooperation. Let us move forward in 2026 with unity, innovation, and dedication towards professional excellence.

With warm regards and best wishes for a successful year ahead.

Warm regards,
CA Raj Marvaniya
Chairman
Rajkot Branch of ICAI

Concept of Tax Information Exchange Agreement in India with Tax Havens and Secrecy Jurisdictions.



Pushp Kumar Sahu

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There is a great and importance of Tax Information Exchange Agreement in India because as per section 90(1) of Income Tax Act, 1961, Government of India i.e. Central Government can enter into Double Taxation Avoidance Agreement with other countries so as to avoid double taxation of income in both the countries. The basic concept behind DTAA is to ensure that there should not be undue hardship in the hands of tax payers i.e. income earned in one country should not be taxed twice because of source and residence criteria in both countries and most importantly DTAA contains article usually article no. 26 which deals with Exchange of Tax Information which provides for various tax and financial information about the resident persons who have invested or have any significance financial presence in that territory to the other territory.

But what about other countries where there is no provision of income tax for taxing the income i.e. Tax haven Countries and Secrecy Jurisdictions.

Yes, there are many countries and territories which exist in the world where there is no provision of taxation like Bermuda, Bahamas, British Virgin Islands, Cayman Islands, and Argentina etc. In such cases DTAA are of no use as there is no double taxation as income will be taxable only in one country or territory. Also if there is no DTAA, there would be no exchange of Tax Information between the countries which results in tax evasion as person resident in one country can easily park their unaccounted money and wealth in other countries with which India has no DTAA, thereby leading to no exchange of Tax Information. Therefore the concept of TIEA's emerged so that India can easily have an access to sensitive information about their resident persons in other countries.

In order to ensure the proper implementation of domestic laws, countries like India are executing agreements (TIEAs) based on OECD Model Tax Information Exchange Agreement. The OECD, in 1998, in a report “Harmful Tax Competition: An Emerging Global Issue” identified “lack of effective exchange of information” as one of the key criterion in determining harmful tax practices. As a result of the OECD’s Harmful Tax Practices Project, the OECD Global Forum Working Group was formed in 2001. The working group was entrusted with the task of developing a legal instrument that could be used to establish effective exchange of information.

India has taken proactive steps to combat the menace of illicit funds generated both as a result of tax evasion and corruption. Firstly, the government of India increased the cooperation with other countries by entering into tax treaties i.e. DTAA’s and Tax Information Exchange Agreements and secondly laying down anti avoidance regime like section 94A in jurisdictions where there is a lack of effective exchange of information.

Accordingly, India has entered into TIEA’s with certain countries like Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Jersey etc. The move is in line with the decision taken in G-20, which took up the issue of Tax Havens and Tax Evasions. In this way concept of TIEA’s introduced in India. TIEA’s proved to be a boon for Indian Tax Administration by providing sensitive financial information about the residents of India who has accumulated wealth outside India in these countries.



Share Valuation under Indian Laws: A Compliance Necessity, Not a Choice



CA JAYESH DHANEJA

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In professional practice, share valuation is often perceived as a requirement driven mainly by taxation or foreign investment regulations. However, a closer reading of Indian corporate and financial laws makes one thing abundantly clear — **valuation is a core compliance requirement across multiple statutes**, with the **Companies Act, 2013** playing a central role.

This article attempts to consolidate and explain the **various situations where valuation becomes mandatory under Indian laws**, with special emphasis on the Companies Act, and to highlight why promoters, directors, and professionals must approach valuation with seriousness and foresight.

Valuation under the Companies Act, 2013

The Companies Act, 2013 is fundamentally designed to ensure **fairness, transparency, and protection of stakeholder interests**. Wherever there is a potential transfer of economic value between shareholders or stakeholders, the Act insists on valuation to establish fairness.

Based on statutory provisions and rules, valuation becomes compulsory in the following key situations:

1. Conversion of a Section 8 Company

When a Section 8 company is converted into any other form of company, valuation of its assets is required prior to such conversion. This ensures that accumulated assets created for charitable purposes are fairly accounted for.

2. Issue of Shares for Consideration Other Than Cash

If shares are issued against assets, business undertakings, or any non-cash consideration, valuation of such consideration becomes mandatory at the time of filing the return of allotment.

3. Issue of Sweat Equity Shares – Fair Price Justification

The Act requires justification of the fair price of sweat equity shares before their issue. Valuation acts as the objective basis for such justification.

4. Valuation of Intellectual Property or Know-how

Where intellectual property, brand, or technical know-how is acquired through the issue of sweat equity shares, the valuation of such intangible assets is compulsory.

5. Preferential Allotment (Other than Rights and ESOP)

In cases of preferential allotment, the issue price must be determined based on a valuation report to avoid dilution at unjustified prices.

6. Shares Issued to Employees or Trusts Using Company Loans

Where shares are issued to employees or trusts funded by loans from the company, valuation is required to determine a fair issue price and prevent indirect financial assistance at arbitrary values.

7. Issue of Secured Debentures

To establish that debentures are secured (and hence not treated as deposits), valuation of the assets offered as security is required prior to issue.

8. Compromise or Arrangement with Creditors or Shareholders

For schemes of compromise or arrangement under Section 230, valuation is a prerequisite before filing the application, as it impacts the rights of stakeholders.

9. Mergers and Amalgamations

In mergers and amalgamations, valuation forms the backbone of the share exchange ratio and must be presented to shareholders and regulatory authorities.

10. Acquisition of Minority Shareholding (90% and Above)

When majority shareholders acquire minority interests, valuation ensures protection of minority shareholders by determining a fair exit price.

11. Valuation at the Time of Winding Up

During winding up, valuation of assets is required for equitable distribution among stakeholders.

Valuation under Other Important Laws

While the Companies Act provides the structural framework, valuation is equally critical under several other statutes:

Income Tax Act, 1961

Valuation is mandatory for transactions involving unlisted shares, issue of shares at premium, ESOP taxation, slump sale, and arm's length pricing. Improper valuation often results in significant tax additions and prolonged litigation.

Foreign Exchange Management Act (FEMA)

Under FDI and ODI regulations, valuation is compulsory for share issuance or transfer involving non-residents, subject to prescribed pricing guidelines.

Insolvency and Bankruptcy Code, 2016

During Corporate Insolvency Resolution Process (CIRP) and liquidation, valuation by two registered valuers (and sometimes a third) determines the base for resolution and recovery.

Indian Accounting Standards (Ind AS)

Valuation is integral to fair value measurement for ESOP accounting, impairment testing, business combinations, investment valuation, and financial reporting disclosures.

SEBI Regulations

In listed entities, valuation is required for preferential issues, takeovers, delisting, and NAV disclosures, ensuring transparency and investor protection.

Valuation as an Emerging Practice Avenue for Chartered Accountants

The expanding statutory footprint of valuation has also opened **distinct and sustainable practice opportunities for Chartered Accountants**.

Key emerging avenues include:

- **Transaction-linked valuation assignments** arising from mergers, private equity investments, restructuring, and shareholder exits.
- **Regulatory valuation engagements** under the Companies Act, FEMA, IBC, and SEBI regulations, where independent and defensible valuation is mandatory.
- **Financial reporting valuations** under Ind AS, including impairment testing, ESOP valuation, and purchase price allocation.
- **Litigation and dispute-support roles**, where valuation reports form the basis of proceedings before the NCLT, appellate tribunals, and courts.

- **Advisory integration**, where valuation complements tax structuring, corporate restructuring, insolvency advisory, and transaction advisory services.

For Chartered Accountants, valuation is no longer a niche domain. It represents a **natural extension of core competencies in finance, accounting, and law**, particularly when supported by appropriate registration and specialisation.

Why Valuation Deserves Early Attention

In practice, valuation is often approached as a post-decision formality. This mindset can be costly. Incorrect or delayed valuation may result in:

- Regulatory objections
- Tax additions and penalties
- FEMA non-compliance
- Shareholder disputes
- Litigation before NCLT or appellate forums

From a governance perspective, **valuation is not merely a numerical exercise — it is a risk management and compliance tool.**

Conclusion

In today's regulatory environment, valuation has moved from being an optional advisory exercise to a **mandatory statutory requirement** across multiple laws. Promoters and directors must therefore ensure that valuation is undertaken **at the planning stage** of any share-related transaction and not as an afterthought.

Engaging a **Registered Valuer** at the appropriate time helps ensure legal compliance, stakeholder confidence, and long-term risk mitigation.

Understanding of SECTION 194T (TDS Applied on Partnership Firms!)



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Union Budget 2024 meeting, led by FM Nirmala Sitharaman, witnessed the introduction of TDS on partner remuneration. It aimed to enhance compliance and integrate transparency in financial transactions between the firms and their partners. Both the partnership firms and Limited Liability Partnerships (LLPs) fall under the same roof. It applies to all businesses, regardless of size and type. This broadens the scope of TDS obligations and raises compliance requirements for firms.

Section 194T applies to every partnership firm that makes payments to its partners in the form of:

1. Salary or Remuneration
2. Commission or Bonus
3. Interest on capital or other sums
4. Any other payment analogous to the above

Provision	Details
Effective Date	1 April 2025
Who Must Deduct	Every partnership firm making covered payments to its partners
Timing of Deduction	At credit to partners' account or at payment—whichever occurs first

Rate of TDS	10 %
Threshold Limit	Aggregate payments exceeding ₹ 20,000 in a financial year
Lower/Nil Rate Certificates	Provisions of Sections 197/197A do not apply to Section 194T deductions

Practical Difficulties and Obstacles

- One of the most significant hurdles is the timing of determining partner remuneration. The profitability of a firm, which dictates the amount of partner remuneration, is typically determined only after the firm's books are finalized at the end of the financial year. This often happens after the due date for depositing TDS for the last quarter (April 30th), creating a mismatch between the amount on which TDS is deducted and the actual remuneration that can be paid.
- Partner remuneration is subject to Section 40(b) of the Income-tax Act, which links the maximum allowable remuneration to the firm's book profits. This means that the final remuneration can only be ascertained after the book profits are calculated at year-end. If a firm deducts TDS on a fixed monthly basis throughout the year, and the final book profits restrict the allowable remuneration to a lower amount, it creates a discrepancy between the TDS deducted and the actual income offered by the partner.

Potential Solutions and Recommendations

- Compliance processes could be streamlined, particularly for smaller firms, to reduce the administrative burden and make it easier to adhere to the provisions of Section 194T.
- A deeming provision could be introduced to allow firms to estimate partner remuneration at the beginning of the year for TDS purposes, with adjustments made at year-end based on actual calculations.
- The government could provide clearer, simplified guideline on calculating book profits for Section 40(b), reducing the chances of disputes and confusion.

FAQ:

Q. What constitutes the “aggregate” for the ₹ 20,000 threshold?

Ans. The “aggregate” includes the total of all covered payment (remuneration, interest, bonus, etc.) credited or paid to a partner during the financial year.

Q. Can partners obtain a lower or nil TDS certificate?

Ans. No. Sections 197 and 197A certificates are not applicable under Section 194T, so the flat 10 % rate applies once the threshold is crossed.

Q. How do we reflect Section 194T in our TDS return?

Ans. Report these deductions in Form 26Q, quoting Section 194T against each partner's details, and issue Form 16B certificates accordingly.

Q. Whether 194T apply on withdrawal of capital also?

Ans. No. If the partner withdraws the funds from his capital, it would not be subjected to TDS u/s 194T.

Q. Are reimbursements for business expenses subject to Section 194T TDS?

Ans. No, genuine reimbursements for actual business expenses incurred by a partner on behalf of the firm are not considered income and are exempt from TDS under this section. Proper documentation is key.

Q. If partner receives salary from firm which section is applicable 192 or 194T?

Ans. Any payment of salary or similar remuneration to a partner, a firm must comply with the specific requirements of Section 194T, and not Section 192.

Example

XY & Co., a partnership firm having two partners X and Y. Profit Sharing ratio between partners is 1:1. Profit of F.Y. 2025-26 is 1 Lakhs. Following are Incentive paid to partners:

X - Profit 50,000, Remuneration - 10,000, Interest on capital – 15,000

Y - Profit 50,000, Remuneration – 10,000, Interest on capital – 8,000

Here in above case, Incentive given to Partner X in the form of remuneration & interest on capital exceeds threshold of Rs. 20,000 aggregately, so XY & co. shall have to deduct TDS @ 10% on amount of Rs. 25,000 (10,000+15,000).

However in case of Partner Y it does not exceeds threshold of Rs. 20,000 aggregately on remuneration & interest on capital so not liable to deduct TDS on such.

(Note: Share in profit is not covered under 194T)

GLIMPSES OF PAST EVENT













UPCOMING EVENTS



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Particulars	Member	Non-Member		
		Host Country (India)	Emerging Nations	Developed Nations
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From 8 th January 2026 onwards	INR 13,000	INR 15,000	INR 22,000	INR 44,000
# Accompanying Person	INR 6,500	INR 6,500	INR 8,800	INR 8,800

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CPE 12 HRS.

Organized by:
GST & Indirect Taxes Committee

Hosted by:
Rajkot Branch of WIRC of ICAI

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UP TO 20TH JANUARY 26**
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ICAI in News



એ.આઈ. ટેકનોલોજી થકી સી. એ.ના વ્યવસાયને મળશે નવી દિશા



ચાર્ટર્ડ અકાઉન્ટન્ટ્સ માટે આર્ટિફિશિયલ ઈન્ટેલિજન્સના ઉપયોગ અંગે માર્ગદર્શક પરિસંવાદ

અખતક, રાજકોટ
રાજકોટ ખાતે ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયાની પશ્ચિમ ભારત પ્રાદેશિક પરિષદ દ્વારા તારીખ રવિવાર, ૨૮ ડિસેમ્બર ૨૦૨૫ના રોજ ચાર્ટર્ડ અકાઉન્ટન્ટ્સ માટે આર્ટિફિશિયલ ઈન્ટેલિજન્સ વિષયક પૂર્ણ દિવસીય પરિસંવાદનું સફળ આયોજન કરવામાં આવ્યું હતું. આ કાર્યક્રમનું આયોજન પશ્ચિમ ભારત પ્રાદેશિક પરિષદ દ્વારા કરવામાં આવ્યું હતું અને તેનું આયોજન રાજકોટ શાખા

દ્વારા કરવામાં આવ્યું હતું. કાર્યક્રમની શરૂઆત પ્રાદેશિક પરિષદની ટીમ સાથે સંવાદાત્મક બેઠકથી કરવામાં આવી હતી. આ બેઠકમાં પ્રાદેશિક પરિષદના અધ્યક્ષ કેતન સેખા, ઉપાધ્યક્ષ વિમલ ચાહક, સચિવ જિતેન્દ્ર સાવલા તથા ખજાનચી ડી. કેનિલ શાહ ઉપસ્થિત રહ્યા હતા. પ્રથમ સત્રમાં મિત પટેલ દ્વારા ઓનિટ અને વ્યાવસાયિક વ્યવસ્થાપનમાં આર્ટિફિશિયલ ઈન્ટેલિજન્સના સાધનો વિષય પર વ્યવહારુ માર્ગદર્શન આપવામાં

આવ્યું હતું. બીજા સત્રમાં તપસ રૂપરવિયા દ્વારા કરવેરા અને કાનૂની વિવાદોના સંદર્ભમાં આર્ટિફિશિયલ ઈન્ટેલિજન્સના ઉપયોગ અંગે મહત્વપૂર્ણ માહિતી આપવામાં આવી હતી. અંતિમ સત્રમાં શેલેષ વધવાણીયા દ્વારા મૂડી બજારમાં આર્ટિફિશિયલ ઈન્ટેલિજન્સના ઉપયોગ વિષય પર વિગતવાર ચર્ચા કરવામાં આવી હતી.

વક્તવ્યોએ વાર્તાવિક ઉદાહરણો સાથે આર્ટિફિશિયલ ઈન્ટેલિજન્સ ના આધુનિક ઉપયોગ સમજાવ્યા હતા, જેને હાર્જી ચાર્ટર્ડ અકાઉન્ટન્ટ્સ અને વિદ્યાર્થીઓ તરફથી ઉત્સાહજનક પ્રતિસાદ મળ્યો હતો. સમગ્ર પરિસંવાદ દરમિયાન સભ્યોની સક્રિય ભાગીદારી નોંધાઈ હતી.

આ અવસરે પ્રુક્ટોરિયલ કરવામાં આવ્યું હતું તેમજ હિસાબશાસ્ત્ર સંબંધિત ઉદાહરણ પણ કરવામાં આવ્યું હતું. સાથે સાથે ભૂતપૂર્વ અધ્યક્ષો, વરિષ્ઠ સભ્યો, મહેલા ચાર્ટર્ડ અકાઉન્ટન્ટ્સ તથા યુવા ચાર્ટર્ડ અકાઉન્ટન્ટ્સ સાથે સંવાદાત્મક બેઠકનું પણ આયોજન કરવામાં

આવ્યું હતું, જે સી માટે પ્રેરણાદાયક રહ્યું હતું. વધુમાં જાણ્યું હતું, મિત પટેલ દ્વારા ઓનિટ અને વ્યાવસાયિક વ્યવસ્થાપનમાં આર્ટિફિશિયલ ઈન્ટેલિજન્સના સાધનો વિષય પર વ્યવહારુ માર્ગદર્શન આપવામાં આવ્યું હતું.

જ્યાબદારીનો સુમેળ સાધનારી બની રહ્યાં હતાં. ઉપસ્થિત મહાનુભાવોએ ચાર્ટર્ડ અકાઉન્ટન્ટ્સની સંસ્થામાં આવતા આધુનિક પરિવર્તનો અને નેનિટ મૂલ્યોના જીતન અંગે માર્ગદર્શન પૂરું પાડ્યું હતું. એતમાં, સંસ્થાના ઉદ્દેશ્યો ભવિષ્યની સંકલ્પના સાથે કાર્યક્રમનું સફળતાપૂર્વક સમાપન થયું હતું.



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'એકાઉન્ટિંગ મ્યુઝિયમ'નું ઉદ્ઘાટન અને ફૂલ-ડે AI કોન્ફરન્સનું આયોજન



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INVITATION FOR ARTICLES FOR NEWSLETTER

“If you have Knowledge, let others light their candles in it”

The Newsletter Committee of Rajkot Branch of WIRC of ICAI is inviting articles for its Newsletter.

Submission Guidelines: The articles have to be submitted by the 30th of the month to the following email-id : [rajkot@icai.org]. There is a strict plagiarism check and the articles which are not adhering to the prescribed standards are not published in the newsletter. Illustrations are strongly encouraged to illustrate and emphasize your message. Article can be written by one person or jointly but not more than 2 on a single article. A passport size picture of the writer/ writers should be attached with the article along with their Name, MRN and Email.

We welcome your efforts and hope you would make the best use of the open platform.



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