

# THE *BCICAI Monthly Magazine* POTENTIALIAL

JAN 2022





YEARS OF TRUST



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# Message from Chairperson

## CA Santhosh TV Chairperson

Dear Readers,

The most happening month of Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) is just over. We had organized a physical International Conference when all the peers of us conducted it online. There were plenty of challenges and concerns when we decided to go for a physical event rather than the feasible online event. The teamwork of the Ex-Com, support of the members, participation from the sponsors and never letting down attitude from our speakers ensured that BCICAI was able to deliver the unthinkable at some point in time. The positive feedback received from members, participants, sponsors, and speakers are inspiring and motivating us to do more.

We have also organized a new year party. The participation from the members were amazing, we were forced to close the registration within a few hours of rolling out. Due to Covid situation and adverse climate we were not able to accommodate all the New Year Party loving members. The members enjoyed the live band, dancing floor, campfire, live grill, chat counter, games and many more...

Also, our chapter lead from the front to conduct the CA examinations in Bahrain in coordination with Indian Embassy in Bahrain. The support we received from many members and their family to perform the role as observers and invigilators were incredible. Indian Embassy as usual is a pillar of strength for all the activities of BCICAI.

Though the Covid-19 situation is peaking our enthusiasm for organizing new events for our members are continuing. We, the Executive Committee is very eager to organize relevant and variety program for the interest of our members. In December we have organized an Excel training program as well as VAT rate change update program. January-2022, we are fortunate to host Dr. Viral Acharya, former deputy governor of RBI.

The success journey of BCICAI is continuing many more programs are lined up in the coming months. The next important event is BCICAI Cricket Premier League. I am eagerly waiting you all in person during the cricket tournament.

# Message from the Editorial Team



## UNLEASHING THE POTENTIAL

Dear Readers,

Wishing you all the compliments of the season. Hope you have had a fantastic Bahrain National Day, Merry Christmas and are having a successful New Year. It has been an interesting couple of months and we are only grateful for all the things that we have been able to do in this time from the International Conference and CA exams to the interesting technical sessions and the new year party celebrated with members and their families. All of this would not have been possible without your support and we were truly grateful and thankful for everything.

As always, we are here to bring you the latest developments updates in the Kingdom of Bahrain and abroad on items or news relating to BCICAI. We hope you enjoy reading them and in case you have any suggestions, or you want to send more articles please send us an email on [library.bcicai@gmail.com](mailto:library.bcicai@gmail.com). We are extremely elated to inform you that the previous magazine which was also the souvenir for the international conference was a great hit and we have received tremendous positive feedback. We thank you all for taking your time to read them as well as contributing to the magazine. With this we the editors and all of BCICAI Executive Committee wish you all a blessed and prosperous new year.

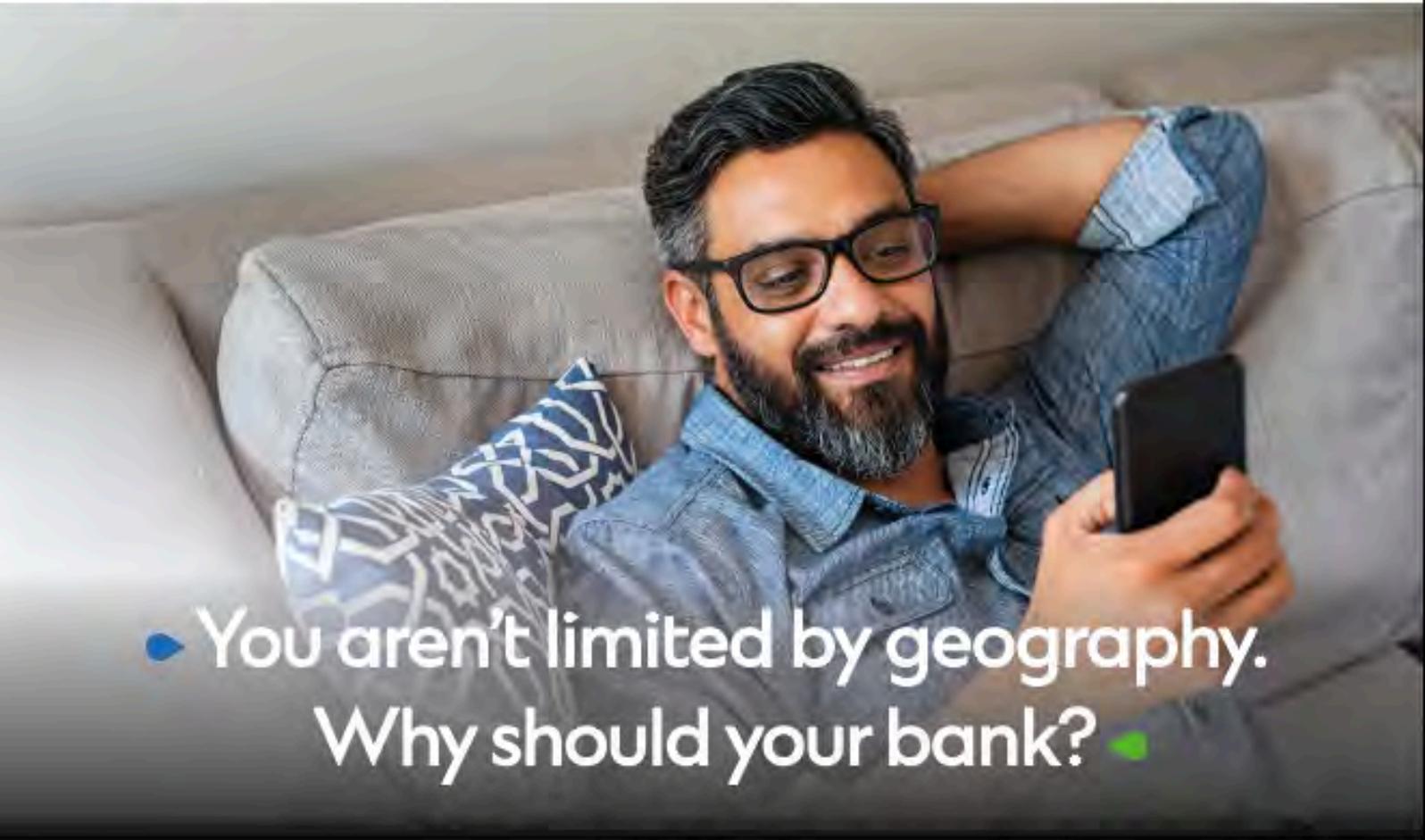
**CA Natasha Gopalakrishnan** - Editor

**CA Flenil D'Souza** - Co-Editor





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# BCICAI FOUNDER CHAIRPERSON CA K. KALYANARAMAN (KK RAMAN)

## LEAVES BAHRAIN AFTER 34 YEARS



CA K Kalyanaraman(K..K. Raman), Managing Partner, Corporate Consultancy Services(CCS), Aged 66 a qualified FCA with M.Com., FCMA(Ind), ACMA(UK) and CIA(USA) has left Bahrain after 34 years..

After CA qualification, he worked in India from 1980 to 1986 with various companies in Mumbai and came to Bahrain in 1987 and joined Aluminum Bahrain(ALBA), as Chief Internal Auditor and worked there for over 11 years in various capacities..

While working with ALBA, CA Kalyanaraman formed Bahrain Chapter for Indian Chartered Accountants under Bahrain Accountants Association in 1998( BCICAI under affiliation to BAA) with 168 CA's and was the founder Chairperson of BCICAI for two years. Conducted many seminars and conferences for accounting and auditing professionals. The Vision and Mission of BCICAI submitted by him to BAA before inauguration of BCICAI were successfully being accomplished ( BCICAI brochure 14/9/1998 page 2)

Resigned the job with ALBA and become a licensed Partner of PKF International Audit Firm Bahrain.

Resigned from PKF in 2002 and started Corporate Consultancy Services(CCS), professional Management Consultancy Firm. CCS brought back through Forensic Auditing & Internal Auditing skills, Millions of Bahraini Dinars to Government and Other corporate companies, where the money gone into water drain for many years. Brought Foreign Inward Investment over BD 25 million through State Bank Of India First Commercial Bank, Bank Of Baroda and Canara Bank(Whole Sale Bank branches}. Conducted Market and Financial Feasibility Studies for various major groups. Brought Industrial Investment from India over BD 1.5 million including a major Readymade Garment Industry on 100% Indian ownership basis from Chennai., which all provided many gainful job opportunities for both Indian local Nationals.

Mr. KK Raman Trained many Bahraini Nationals and brought Indian CA's for employment who are now occupying very high position in Major organizations in the GCC. CCS also conducted Executive Management Training Programme to Executives of Major Corporate Groups by bringing experts from India.

Recognising CA Kalyanaraman's value added multi faceted professional services, which resultant in substantial cost savings to major Government Organisations, Government of Bahrain bestowed him with "Life Time Professional Achievement Award" in July 2018. CA K Kalyanaraman's interview titled "Excellence with a Difference" was published by ICAI in August 2018 Journal.

ICAI through BCICAI felicitated CA K. Kalyanaraman on 30 July 2018 in the presence of President and Vice President ICAI and a memento was presented to him for having completed 30 years of professional & social services. Also a Fellow member of ICWAI, The Institute of Cost and Work Accountants of India, ICAI published a congratulatory message in August 2018 ICWAI Journal.

Mrs K.K.Raman was a partner of CCS and their first daughter is a M.D in Radiology, working in Chennai and their second daughter, also a ACCA professional is working in UK.

CA Kalyanaraman leaves Bahrain for continuing his passion as a NGO to support their Public Charitable Trust for the poor in his native Manickudy village( 400 kms south from Chennai, India) in 1996 which is supporting a primary school constructed in the Trust Land and conducts free medical camps regularly and now planning to construct a primary hospital for serving poor on 24x7 basis.

BCICAI arranged a farewell to CA Kalyanaraman and his wife Mrs Gayathri Devi Kalyanaraman at Lanterns Adilya Restaurant on 10 December 2021 and it was attended by ..... and a Memento was presented on behalf of BCICAI and washed him and his family all be best for their retired life in pursuit of charity and serving the poor and needy at their village.

# Accelerate an Automated Close

A slow, manual close can prevent you from getting the fast insight you need to make your next move.



Cloud-based finance solutions with machine learning and intelligent process automation can help you close the books faster—and quickly adjust forecasts in response to change.

## The innovators

Among customers using Oracle Cloud Enterprise Performance Management (EPM)\*



decreased their time spent in closing the books



less time to produce management reporting

\*"Measuring the Value of Oracle Cloud Enterprise Performance Management", 2020

“We wanted a solution that was going to require minimal IT effort along with satisfying the complex requirements we have with intercompany eliminations and currency translations. We felt Oracle Cloud EPM met that expectation.”

**Ted Homewood**  
Global director, finance and accounting, SRAM

“The automatic close is where you see a continuous data flow every second of every day—on the people who populate your call centers, on your compensation and benefits data, on customers and revenue and sales.”

**Maria Smith**  
SVP and assistant corporate controller, Oracle

## The technology

Cloud technology is powering the automated close with capabilities including:



Advanced analytics for deep insight into the numbers

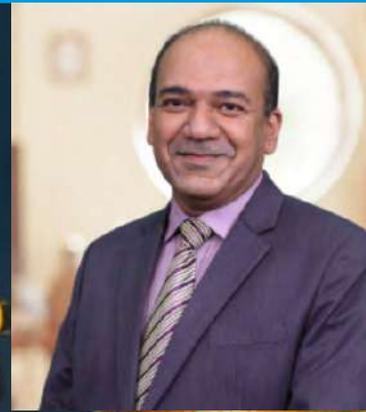


Machine learning and intelligent process



# Roky's Tenets on the Power of the miracle called Compounding

CA Clifford D'souza



Continuation of the last month...

#### 14. There are 5 kind of asset classes broadly.

a. Liquid Currency/Cash - These gives zero nominal return and thus will keep on getting reduced every year by rate of inflation. Thus, Keeping Money stored in Locker is the biggest wealth destroyer in the world. Its value keeps getting halved every ten years, if inflation is at 7%.

b. Inflation Product - These gives returns similar to inflation and grow due to inflationary pressures in economy. For example, Gold, real estate, crude, commodity, metals etc.

So, over longterm, generally, they will not generate any real return on your Investment but merely keep your investment intact by nullifying the effect of inflation for you.

For example, 10 Gm Gold value today is approx monthly expenses of any average middle class family. This was true for our forefathers and should be true for our future generations. This is true across economies and countries too.

So, gold does not give any real return but keeps our purchasing power intact.

Its NOT a Wealth Creation tool but instead it is a Wealth Preservation tool.

c. GDP Product:- These products follow the GDP growth of a nation/economy. For example FD. What happens is when a country grows very fast, its businesses take more loans to make and sell more products for more

profits. This leads banks to increase the FD rates for its investors so that they get more funds for giving as loans to businesses. That's why, most developed countries where GDP growth is quite limited, leads to sub zero or even negative FD rates.

These are actually "guaranteed negative return products", especially in case of high taxation, high inflation and low GDP growth conditions.

d. Inflation Plus GDP Product - These are the only products, which are able to generate a reasonable, post tax, real returns and create wealth for you.

They give a min return of "inflation plus gdp" on a long term basis averaged for a min 3 years period. In India, inflation is 7%, GDP (except covid period) is 8% and thus return in such products are approx 14-15%. It is a average return so few asset classes here may give much higher or even lower returns too.

Example of such products are Direct Equity as well as Mutual Funds.

d. Speculative Products:- These products actually go up and down depending upon supply, demand, liquidity and other reasons like privacy, unregulated market, cartel behavior etc. One should not keep more than 5% of such assets (if any at all) out of your total portfolio. Examples are Cryptocurrencies, few of Alternate funds, PE/VC Investment etc.

Will end the article with a small story which every single investor may be able to relate with his life.



A grandfather who worked for all his life for one of the largest Public Sector/Government Owned Navratna Company, wrote a will that my whole savings should be handed over to my grandson after I am no more. This was his way to create a legacy for himself and handover Wealth to his future generations.

After many years, when the grandfather died, his grandson thanked him wholeheartedly for his kind gesture and started counting how much his grandfather's total saving for his whole life of working in one of the best places in India generated.

What he found was:-

Average salary of Grand Father - Rs. 200 per month.

30% Saving (for that generation, not it's much lower) - Rs. 60 per month saving.

Total saving for a year Rs. 60\*12 = Rs. 720 saving per year.

Total lifetime saving for a senior officer of a Govt Employee (his grandfather) after almost 40 years of job = Rs. 720\*40 = Rs. 28,800 ONLY.

Alas, total life time legacy or saving of a well educated, hardworking, well employed and well salaried

grandfather, who used to do all kind if cost cutting and savings in his life, was just not enough even for a decent large TV for his grandson.

This is the effect of your biggest enemy in life called "inflation" and it happened due to its power called "Compounding effect of time".

It may not be any different for today's or any generation, irrespective of their cast, creed, religion, country, economy, time period, background, private/ public sector etc.

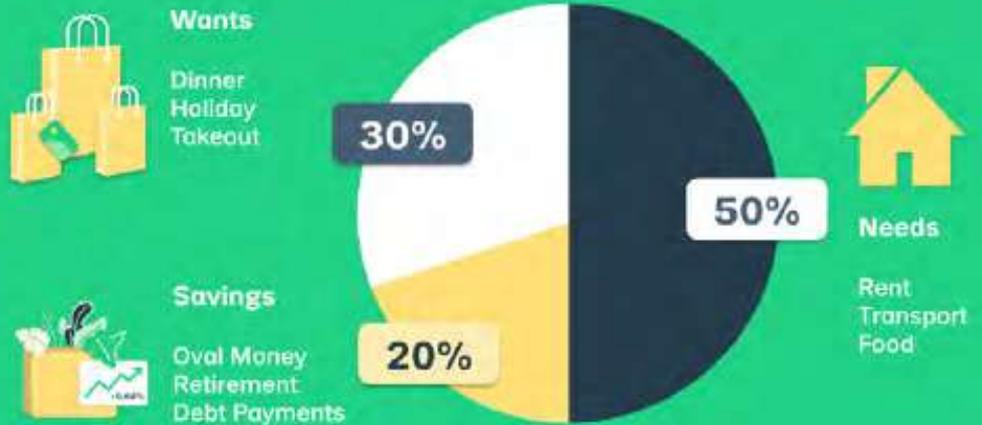
Only solution to come out of this trap is to earn above inflation returns and then use the same "Compounding effect of time" in your favor. This is a force large enough for Albert Einstein to call it "Eight Wonder of the World".

Think of time as a huge magnifying glass. It will exponentially enhance whatever you will keep below it. Keep a small infant below this magnifying glass and it will give you a grownup man back. Keep a seed beneath it and it will throw back a whole tree for you.

Hope it helps in understanding the life and its rules in a slightly better manner.



CA Flenil D'Souza



# THE 50 20 30 RULE OF MONEY, THE SIMPLE BUDGET RULE

## What is the 50 30 20 rule of money?

The 50 20 30 rule of money is a budgeting rule which simplified the budgeting process of personal finance. It is a money management formula which focuses on allocating your monthly after tax income a.k.a paycheck, to 3 important buckets. They are

- 50% for Essentials (Fixed Expenses),
- 30% for anything else (Flexible Variable Expenses) and
- 20% for Savings (Investments included)

To save up enough money with the least amount of work, you can automate your savings with this budget rule. Examples for each buckets are:-

- 50% for essentials: Rent and other housing costs, groceries, gas, etc.
- 30% for everything else: Nonessential expenses like clothing, restaurants, monthly streaming subscriptions, gyms, etc.
- 20% for savings: Savings accounts, retirement contributions, loans, credit card payments, etc.

## Why is the 50 30 20 rule beneficial?

Sometimes it becomes hard to create your very own budget and may even not be possible for you to go into detail in depth into your expenses. In such cases, just

having this overall budget rule can help you ensure that you are saving the bare minimum which with time and compounding effect, can grow into a substantial amount without giving you the stress or not reaching your goals.

## How can you use the 50 30 20 rule?

- Will recommend you start identifying all your expenses and money allocations
- Categorize these expenses and allocations
- Then put them into the 3 buckets of the rule
- Continuously monitor to ensure you are at least closer to the savings side of the rule or more even.

## What are The weakness of the 50 30 20 rule?

The fact is when it comes to expenses one size doesn't fit all. So these are the weaknesses involved:-

1. For example, people living in cities may need to spend almost their full paycheck on rent.
2. If you freelance, or run your own business, your income might be too irregular for such a hard and fast rule.
3. Having high loans such as home loans or high student loan debt



Note to Self : Life is Mast, when you've made a Financial Plan.

### **What to do if this rule is hard to follow or this rule does not apply to you?**

While it might be easy to remember, the rule isn't always easy to live by. If the 50-20-30 budget doesn't fit your lifestyle, try one of the variations listed below.

### **What are the other variations of this rule?**

Although this is a simple rule based on your financial appetite or responsibilities, there are other variations of the rules such as the 70 20 10 rule and the 60 30 10 rule etc. Will be writing more about these rules separately.

### **What if none of the general rules apply to you or it is difficult to follow any rules?**

If the above rules do not apply to you, then I suggest trying the 80:20 plan. The 80-20 plan is simple. Instead of having to categorize every single expense into what is essential and what is not, you simply take 20% of your paycheck and deposit it directly into your savings account. The rest 80% is yours to spend however you want.

Try the above and see the difference in managing your money. If you have more time, then making a custom budget plan is also a good practice besides the above rules.

That is all about the 50 20 30 rule of money. If you have any questions, you can leave an email to [yourrichfreedom@gmail.com](mailto:yourrichfreedom@gmail.com) and we will be happy to answer them. We hope this article was helpful to you. For more such articles, consider subscribing to the newsletter on [www.yourrichfreedom.com](http://www.yourrichfreedom.com). Let us reach Your Rich Freedom together!

This is Your Rich Freedom signing out today. Read more blogposts on Financial Independence here.

# HOW AND WHEN TO APPLY OLD AND NEW VAT RATE IN BAHRAIN?

CA Ekansh Agrawal



The long anticipated amended VAT law and the transitional rules were released by the National Bureau for Revenue ('NBR') on 23 December 2021 with an effective date of 1 January 2022. While the businesses were only given a week to implement the new VAT rate, a transitional relief to apply old VAT rate of 5% for one year has been provided to businesses meeting certain criteria.

## What are the transitional rules?

The transitional rules in simple terms are as follows:

Contract entered into	Supply made	VAT rate
On or before 23 December 2021	1 January to 31 December 2022	5%*
On or before 23 December 2021	On or after 1 January 2023	10%
On or after 24 December 2021	On or after 1 January 2022	10%

\*Unless the contract is changed or expired before the supply is made.

Will the transitional relief be applicable only for supplies made to registered customers?

There is no condition that the customer must be registered or be able to fully recover input tax credit for the transitional rules to apply. So long as the contract was signed with the customer (B2B, B2G or B2C) on or before 23 December 2021, VAT at 5% can be applied until the earlier of 31 December 2022 or date of change of expiry of the contract.

## Is the application of the transitional rules mandatory?

Based on the wording of the amended VAT law and the transitional rules published, the transitional rules appear to be mandatory where the conditions are met and not optional similar to when the Kingdom of Saudi Arabia increased the VAT rate in 2020.

## Is there any change to the existing VAT treatments?

There is no change to the VAT treatment of supplies that are currently treated as exempt (rent, interest, life insurance) or zero-rated (new construction, oil, healthcare, education, transportation).

## What is a 'contract' for the purposes of the transitional rules?

The NBR considers a contract as a binding written agreement where a proposal is made and subsequently accepted, creating a legal effect to supply goods or services for an agreed price (including situations where

a formula is used to determine a price or where the price can vary for certain stated reasons such as early payment). Contracts that require the signature by all parties for validity; an electronic signature of one or more of the parties will be accepted.

The following will also be accepted as a contract:

- A tax invoice where full or part payment has been made.
- A purchase order (PO) accepted, dated and specifying the goods or services to be supplied and the consideration payable.
- Other documentation that clearly displays an offer and acceptance pursuant to which one party becomes obliged to supply certain goods or services to another (i.e. supplier and the customer) for specified consideration.

### **What will not be regarded as a 'contract' for the purposes of the transitional rules?**

- A master supply agreement setting out the terms and conditions to supply certain goods or services, for example, pricing and delivery agreements, but which needs a purchase order (or another document or action agreed between the parties) for each actual supply of goods or service to take place.
- An agreement that includes provisions which give the customer the option to select from a list of goods or services, without specifying a key component of a supply such as the consideration to be paid, the quantity of goods or services etc.

### **What constitutes a change to a 'contract'?**

A change includes, but is not limited to:

- Extending the duration of the contract
- Changing the type of supplies
- Including additional supplies in the existing contract
- Increasing the consideration payable for supplies which would otherwise be subject to 5% VAT

Changes which do not impact the amount or value of supplies to be supplied under the contract such as changes in method of delivery or payment method, will not generally be considered as a change to the contract. The intention of the parties in making the change is not relevant and will be disregarded by the NBR.

### **What should businesses do?**

Businesses may have taken VAT cost less seriously as errors at 5% or the inability to claim input VAT may have not had a material impact on their finances. However, with the rate doubled, VAT should become a material consideration for most businesses – with VAT at 10%, errors and the inability to claim input VAT is likely to have a significant impact on businesses.

Businesses must:

- Upgrade ERP systems to run multiple VAT rates for the same transaction type
- Introduce new tax codes to differentiate between invoices received before and after the effective date of 1 January 2022
- Review contracts to confirm if VAT can be charged at the old rate of 5% on existing contracts
- Analyse the working capital impact on high value purchases or imports
- Revisit existing prices and legal ramifications of increasing prices beyond the additional VAT
- Track any amendments made to the existing contracts

# PBT

## A NEW DEFINITION

CA Shaz Khan



We all chartered accountants are a number enamoured. We are always surrounded by numbers. We eat numbers, we sleep with numbers and we dream of numbers. Numbers, numbers, and numbers, sometimes top-line numbers and sometimes bottom-line numbers. We also invented EBITA, EBIT, and PBT to measure numbers and more so Embedded value, Market Consistent Embedded value, Modified Embedded Value. There are new regularity number-crunching also in the form of Basel and Solvency I and II.

Numbers and reporting are overlapping for chartered accountants. We evolve with numbers or number evolves with us.

We started the journey from single entry to double entry and now moving to Blockchain. During this transformation of numbers, technology has played a major role.

The financial reporting has gradually moved from bookkeeping to MIS reporting to on-demand reporting.

Technology advancement improvised the number reporting and helped the chartered accountants and thus reducing the processing time of numbers and helping it produce financial information.

The journey which started from working around the computers has evolved from working with computers to working by the computers.

On one hand, technology has brought many opportunities and avenues for chartered accountants and on other hand also reduced the role of a chartered accountant in financial reporting.

The chartered accountant has to invent new ways of working and re-invent their skills to remain in demand.

Somehow, a balance was created between technology and chartered accountants but the equilibrium has always been moving more towards technology. The financial acronyms started to change along with technology changes such as PAT, profit after tax has now called as people after technology.

In the last two decades, the business has been investing more in technology than people.

The gap getting bigger and bigger and technology taking over people in all phases of financial reporting.

With the spread of the Corona, the gap has become far-reaching and advancement of technology happened at a very rapid phase.

People including the chartered accountants have to work hard to cope with technology. Technology is driving people and businesses are relying more on the machine than humans.

There are many short-term success stories on technology over people but in the long-term journey of transformation, the most important factor is the people.

As leaders are people and traits such as personality traits, including emotional stability and curiosity are much needed than technology. These behavioural traits, motivational skills, team building, and emotional intelligence helped leaders to achieve targets, sustainable growth and thus people including chartered accountants make the best use of technology.

Communication, problem-solving skills, collaboration, adaptability and agility, creativity, and resilience as crucial to success in any organization, and technology could not replace these skills to the fullest.

Emerging technology may take over complex technical tasks and, as a result, the capacity of people to innovate, inspire and engage will enhance. Success in the future is not just about learning new technologies but about adopting an attitude to change and innovation that allows for rolling technology and process changes.

Thus, there is a need for the new definition of PBT and that is people before the technology to generate more profit before tax.

It is the people who develop technology and not the other way around.

# MEDIA, THE INVISIBLE BIG BOSS

CA Kannan Sundar Rajan



Hi Friends and well-wishers. Greetings for interesting days ahead. For most of us the day begins with a visit to our smart phones and a quick check with WhatsApp for early morning messages. Some of us are in the habit of watching the early morning News Bulletin as provided by our favorite television channel/s. While WhatsApp messages carries variety of information from our contacts with varied importance, news bulletins comes with important news ranging from government announcements, finance, banking and tax regulations, weather bulletins, sports and other trends of the day.

As with my earlier posts, I was triggered to come up with this piece after having been affected by media impact on oneself, which has forced me to stick to my base and cancel an otherwise entertaining travel back to my homeland. Yes, I am referring to the latest awareness or temporary panic created by the media updates on the current COVID19 Variant OMICRON. While it is very early to predict this variant and WHO is at it to find a solution, the Travel Industry is taking precautions to avoid spread of the new variant by limiting its services, Digital Media is too busy with its daily new versions on OMICRON. Without due verification a false propaganda is doing rounds that the new variant is very powerful and might take more time to control.

On 8th Dec'2021, the World was in for a Shock as India's Armed Forces' First Chief of Defense Staff, General Bipin Rawat along with his Wife and 11 of his team met with a Tragic Accident in a Helicopter crash in Nilgiris near Wellington. While the whole World mourns his untimely departure and the Indian Government is taking every effort to maintain order, some of the Media houses are having a field day with their own version of the accident. One of the South Indian Media house which is popular for unbiased Reporting, has suddenly came with a wrong portrayal of the incident and has been at the receiving end with number of criticism as the Report Captioned " RAWAT, 12 others KILLED in TN Chopper". This has not gone well with majority of readers as most felt that the Martyred Army Personnel is being portrayed singularly in the caption without due regard to his position and

his sacrifices for the country. Another Media Report was full of assumptions and conclusions like whether the Crash was accidental Or the handy work of enemies both external and internal in order to create imbalance in the Indian Armed Forces since the Martyred General is likely to come out with more Surgical Strikes in the near future and such other way of influencing the ongoing investigations. This is a tip of the iceberg for the many distortions by the Digital and the Print Media.

With regard to the Pandemic gripping the World, the most polarizing question and central mystery remains. We still don't have clear evidence to prove its origin, except an authenticated investigation report confirming that the virus was "not developed as a biological weapon". The WHO has handled the crisis very efficiently and has guided each Nations' preparedness for public Health, Screening, Testing, Sanitizing and Social Distancing Protocols requirements, which is still going on. The Digital Media too played its part quite efficiently, even though initially there were Panic among the public, as the only spokesperson between WHO and the Various Governments to reach the General Public, by way of Screening at Airports, promoting hand hygiene and other preventive measures and through Trending posts like #coronaviruslockdown/ #stayhome/ #workfromhome etc.

While this was the case with COVID19 which is being controlled convincingly, OMICRON is being exposed in the media as a Variant of Concern (VOC) for something that the origin and effects were not even known resulting in panic and chaos, while we hope to resolve the same soon.

Digital Media helps in quick, easy and effective way of communication and distribution of content among the masses. The content can be created, distributed and modified via digital devices, which is something that differentiates it from traditional media.

The World has picked up the pace, everyone is just too busy. One cannot simply afford to lose a day's track to keep himself updated with information. Most of us are highly active in the WhatsApp and is the recipient of

thousands of messages daily as also forwarding most to our individual as well as group contacts on a regular basis. One such message that struck my smart phone recently happen to be a Request from the Originator for the recipient to avoid messaging about the COVID Variant with specific mention that the Digital Media is the main cause for spreading panic amongst the public with regard to the COVID19 that is still prevalent in the World.

An Interesting WhatsApp message confirms this and remains a clear eye opener as to the Nexus between Media and Corporates

**Pharma Funds the Media, the Media Funds your Fears, Your Fears Funds your Diseases, Your Disease Funds Pharma**

Another Strong Message doing rounds in WA

**“New Variant is so dangerous that it spread through News Channels instead of the Respiratory Tract “**

In fact the Airline Industry is the most affected and to a good extent they are dependent on the Media Houses to come out ONLY with Authenticated News about the New Variant supported by WHO approvals. One of the Airline Chief came out with a public statement saying “We still haven’t figured out whether this is a spanner in the works or a fly in the ointment” meaning that something Not Go as planned Or a minor irritation that spoils the success or enjoyment of plans to revert back to Pre-Covid19 period, referring to Omicron Variant. The impact of digital media is quite noticeable in our society and it has both positive and negative effects, whether it is entertainment or learning. It helps to navigate this world more efficiently, through:

News Bulletins for A) Change in Government or Leadership or even during Political Unrest in any part of the World. B) Briefing on Market conditions to plan our Shopping and visits to Religious Place of Worship during Festival Seasons and Religious events C) Frequent updates on Mega sports Events like Olympics, Common Wealth Games and other international events. D) During Monsoon or adverse weather conditions and in particular Cyclones and Storms, especially for those fishermen venturing rough seas for their daily catch.

Most of you can recollect the recent continuous down pour and heavy rains in Chennai, India which brought life to complete standstill. But the same worse weather condition saw the media full of varied updates and too many individual weathermen sprung up in action to make a field day and ride on public’s apathy.

Entertainment from the cozy comforts of our living rooms through OTT Platforms.

Role of Media in Civil and Criminal Cases: With extensive growth of Social Media, Court trials are open to wider audience. As the Case being handled by Jurors the same is viewed by thousands all over the world and has become like a sporting event, in which the public tends to choose a side and then becomes highly invested in the outcome.

Of late Journalists and Media Representatives are too busy the moment an incident of a criminal nature takes place and starts giving “Breaking News” on hourly basis and once the viewership increases for such coverage they start coming with their own version of the case which will in turn influence the outcome of the case. In other words the Jury Members will have a tough time separating Media Coverage or Opinions from Evidence due to such Pre Trial Publicity, and in worst case they might tend to be biased against the defendant.

Media influence on the Share Market: This looks inseparable as younger generation starts saving and investing. Information sharing and discussion on media platforms can improve market transparency and efficiency, but at the same time they are known vehicles of disinformation and manipulation of human behavior and decision making. They could be weaponized by malicious actors, ranging from state-sponsored groups to crime syndicates, looking to compromise market integrity and financial stability. “Facts only account for 10% of the reactions on the stock market, everything else is psychology” observed by Andre Kostolony, a Stock market investor.

On Jan 28, 2021 the share price of a US based game retailer GameStop Corp reached an all-time high of \$ 483. Two weeks earlier, they had been trading at \$ 20 and two weeks later they are down again. Wild swings are hardly uncommon in financial markets, but this case had novel characteristics combined with bullish sentiments of individual investors that has emerged from social media.

It goes without saying that in present day life Digital Media is the best source to spread awareness among the public, especially mental health, Children’s Education and Career, Marital Relationships and so on.

Media plays a major Role in protecting Human Rights including accountability, public awareness and provoked action.

Finally, it is imperative to realize that Media TRP Rating and the sustenance of any media house is based on our readership / viewership and accordingly we have to be selective with the right media, so that they will provide constructive and useful contents in future.



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13<sup>th</sup> Annual International Conference  
**PATHWAYS TO PROGRESS**



**P2P**  
3-4 DEC 2021



## General overview of the conference

CA Sharmila Shet  
Vice Chairperson



### Fortune favors the bold

That's exactly summarizes the BCICAI International Conference 2022 'Pathways to Progress'

Moving the Conference from Virtual to Physical mode was indeed a bold decision to take looking at the amount the logistics that goes in the organizing a physical conference, the overall pandemic situation and most importantly the time factor. Yes, it was just within one month that the whole event had to be turned around 360 degrees, which under normal circumstances takes around 3-4 months.

As it is rightly said, the bold adventurer succeeds the best. Our brave chairperson, CA Santhosh Varghese who took that first bold step. One bold step leads to another and, needless mention many bold decisions taken, and challenges faced, starting from convincing the speaker for physical event, making all their travel, accommodations and testing arrangements, venue arrangement and most importantly sponsorships to be able to conduct 2 full day physical event of this scale, within a very limited time. Also, not to miss the hovering dark clouds of omicron variant just 48 hours before the event. The doors will be opened to those who are bold enough to knock and it's no secret that conference not only happened but was also a big success.

It would be a too much of bragging if I say that there were no miss outs, but mistakes are the proof that we tried but greatest mistake would have been to be afraid to take the risk. Each decision is made up of mistakes and learning, waiting, and growing, practicing patience and being persistent, so definitely we have lot to cheer for and to be proud of about this conference, but lot of learnings as well which will only make us wiser but also prepare ourselves better for future events.

Finally BIG SHOUT OUT to our brave and daring Chairperson CA Santhosh Varghese who not only took bold decision but also led the team from the front but also a big round of applause to the very young but fairly new and unexperienced team who left no stone unturned to ensure that the conference becomes a success with sheer dedication and commitment. HIP HIP HURRAY!! HIP HIP HURRAY!!

Subject: **Light Up The Extraordinary in You**

Speaker: **Mr. Ashish Vidyarthi**, Award Winning Actor and Leadership Coach

Emcee: **CA Sthanumurthy Viswanathan Meera**

Mr Ashish Vidyarthi, Award Winning Actor and Leadership Coach conducted a delightful session on bringing out the best in each of us through his unique ideas gathered over years of firsthand experience working with a plethora of individuals in the Cinema and Communication Industry. Given the effect Covid made on individuals and their mental challenges, how one can bring out the best in themselves was the theme of this session, which resonated with the theme of the Annual International Conference "Pathways to Progress". This was elegantly presented with the interactive session with the members at the event and gave the audience many practical insights.



Subject: Key Note Address : **Paths to Progress in Auditing and Financial Reporting**

Speaker: **CA PR Ramesh**, Former Chairman, Deloitte India

Emcee: **CA Arun Samuel Mathew**



CA PR Ramesh, Former Chairman of Deloitte India delivered a thought provoking key note address focusing on Paths to Progress in Auditing and Financial Reporting.

CA Ramesh highlighted the key corporate failures in recent past, concerns facing the audit profession as well as how the audit profession has evolved to be more relevant. CA Ramesh also stressed on the latest technology disruptors bringing in rapid change across the finance domain and emphasised on the mindset, skillset and toolsets which will facilitate audit organisations to exploit the power of digital. CA Ramesh concluded the session with detailing the building blocks of audit quality and the future of financial reporting to better align with expectations of modern investors.

Subject: **Thriving Through Turnarounds during Covid times**

Speaker: **Mr Mohit Ralhan**, Managing Partner & Chief Investment Officer of TIW Capital Group

Emcee: **CA Natasha Gopalakrishnan**

Mr Mohit Ralhan, Managing Partner & Chief Investment Officer of TIW Capital Group conducted an insightful session around thriving through challenging times and making effective turnarounds. At the outset Mr Mohit discussed various indicators of a business going through hard times and identifying vulnerabilities. He further discussed the effect Covid made on businesses and how the pandemic necessitated operational innovations. This was followed by detailed case studies of various scenarios that gave the audience practical insight into many methods and advantages of making timely and effective interventions within operations.

TIW Capital Group was also the title sponsor of the annual conference.



Subject: **New Horizons for Crypto and Tax**

Speaker: **Suresh Rohira**, Partner, Leader Tax Advisory, Grant Thornton

Emcee: **Flenil D'Souza**

Suresh Rohira is a Partner with Grant Thornton, Bahrain leading the Tax Practice. He has over 27 years of experience in the industry as well as consulting on tax related matters in different sectors and geographies (VAT, GST, Corporate Tax and other tax laws), and has been significantly involved on Tax Planning, Structuring, Business Optimization and Taxation Advisory.

Suresh Was quite informative in informing us on the need of cryptocurrency. He has ensured to give us practical cases which highlighted the risks of not having a regulatory authority for cryptos. He also showed us the tax rates in the middle east as well as the globe from a direct and an indirect tax angle. He ensured that this new booming area of growth was explained well in all its taxation angles, which no matter how many may try to avoid, shall never.



Subject: **Future of Finance**

Speaker: **CA Jatin Dalal**, CFO at Wipro Ltd.

Emcee: **CA Ekansh Agrawal**

Mr. Jatin Dalal who is the CFO of one of the biggest IT companies of India, Wipro Ltd., joined us virtually from India and shared his views on the emerging role of finance leaders in a digital world. Technology is the upcoming strategic partner to a CFO. Implementing technology in the organization will manage risk and improve the efficiency of the finance cycle processes. Automating finance processes means improving tax, accounting, risk detection and data management. The CFO should understand the value of technology and consider investing in the technology as a next step to the management of the cycle and processes to the company. He stressed that the role of a CFO has expanded to steering and overseeing the overall compliance of the company by allocating additional responsibilities to other managerial roles across the company and including cash flow and risk planning and analysis to his financial management duties. He mentioned that the right technology is needed to uncover those insights and leverage the finance department as an engine for improved efficiency, not just for finance-related activities, but throughout the organization as well.

Subject: **Corporate Governance Challenges in a Digitalized Era**

Speaker: **Mr. Saleh Hussain**, Founder - Saleh Hussain Consultancy

Emcee: **CA Abraham George**

Mr. Saleh Hussain is a key personality in Bahrain within the Corporate Governance Circles. BCICAI was proud to have him as the speaker on the 1st day of the conference. Though Mr. Saleh had a tough spot in the roster of speakers as the last speaker on Day 1, he delivered a power packed talk on the Challenges posed by the Digital era in implementing Corporate Governance by magnificent use of his vast knowledge in the field complemented by his fluid prose, wit and humor. His insights into implementing Corporate Governance in companies in Bahrain was very well received by the audience who gave him a standing ovation at the end of the talk. Mr. Hussain's stressed on how the management can win through Good Governance by not looking at Corporate Governance as a mere legal requirement but as a good practice to safeguard stakeholder's interests.

Subject: **The Changing Landscape of Non-Residents and Foreign Citizens Taxation in India**

Speaker: **Mr. TP Ostwal** Founder and Partner, T.P. Ostwal & Associates

Emcee: **CA Gaurav Agrawal**

T. P. Ostwal, Founder and Partner of chartered accounting and professional services firm T.P. Ostwal & Associates who shared his valuable thoughts in the changing landscape of non-residents and foreign citizens' taxation in India. In particular, Mr. Ostwal explain the changes made in the rules regarding residential status also emphasized that the residential status of a person being an Indian citizen or a person of Indian origin is now based on income criteria. This was followed by detailed case studies which followed the audience as they define a problem, determine a solution, implement it, and reap the benefits.



Subject: **Cybersecurity in the fourth industrial revolution**

Speaker: **Mr. Hossain AlShedoki**, Cybersecurity Lead at KPMG KSA

Emcee: **CA Ekansh Agrawal**

Mr. Hossain AlShedoki who is an Associate Director in the Cyber Security team of KPMG in KSA delivered a powerful session in person on Cybersecurity Threats and Trends. The session started by taking an example where the audience got a chance to visualize a cyber-attack in a corporate environment and going over an operational technology environment by identifying all possible attack vectors and explaining how the data would be impacted. The visual example also showed and explained what cyber practices should be considered. After that Hossain explained how the uncertainty and unpredictability are driving the demand of Cyber in the market, then moved to explain the cybersecurity global and local regulations from 6 lenses. Then he focused on integrating the Cyber with the ERM framework in order to incorporate the risks followed by a simulation example which the audience loved as they got a chance to participate towards the end of the session. Hossain ended up the session by explaining how to build a cyber program within an entity and what the board should consider. The presentation was greatly appreciated by the audience and was followed by an interactive Q&A session.

Subject: **Integration of AI in Finance and Audit**

Speaker: **Kartik Radia**, Managing Partner, Mazars India LLP

Emcee: **CA Vivek Gupta**

On the second of international conference, CA Kartik Radia, Managing Partner at Mazars India LLP, kept the audience engaged with an interesting session on the topic of Integration of AI in Finance and Audit. Mr. Radia, with over 20 years of experience, graced the dais and spoke about "What, Why and How" AI shall play an important role in evolution of auditing as a profession and auditors as professional. CA Kartik continued to keep the session engaging and took a case study to demonstrate the developments in the field of Digital, Analytics, Technology and Enterprise applications. Towards the end of the session, CA Kartik address the questions and queries from the attendees and concluded the session on a high note, leaving an impression over the audience.

Subject: **Master your Mindset**

Speaker: **Mr. Sivakumar Palaniappan**, Mindset Master

Emcee: **Flenil D'Souza**

Sivakumar Palaniappan is widely known as an engaging educator, motivator, author and coach on Mindset Strategies, Leadership Mindsets and Change Leadership. Siva works with leading organisations in building Leadership Mindset to drive Performance, Productivity and Profits. As a speaker, author and mindsets coach, Siva's message that goes beyond borders globally is "Your mindset decides your everything".

He was able to engage each and every members and brought it in music, dance and drawing. This truly touched the creative side in each of the audience. The session was fun and focused on building a growth mindset. He left us all with an important understanding that our mindsets determine how successful we are.



Subject: **India : Economy and Society in the Post Pandemic World**

Speaker: **Dr Amar Patnaik**, Member of Parliament

Emcee: **CA Sthanumurthy Viswanathan Meera**

Dr. Amar Patnaik, Member of Parliament of India, representing Odisha in the Rajya Sabha conducted an enlightening session on India from an Economic & Societal point of view in the post pandemic world. The current world order has been substantially altered due to COVID 19 pandemic and while the world is still coming to terms with the disruptions caused by the Virus and in this state of flux, New "Pathways to Progress" has been created for aspiring and emerging powers to take centre stage and help shape a new world with a better future for all. India with all achievements in the recent times was the core of the session and this was presented with detailed statistical reports on a variety of parameters, giving the audience a front seat presentation of what makes India stand out in the post pandemic world.

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## CA Foundation, Intermediate and Final exams

The exams for the 3 levels of the Chartered Accountancy exam, viz. CA Foundation, CA Intermediate/IPC and CA Final were held from December 5, 2021 to December 20, 2021 on consecutive days. The exams were conducted at the Indian Embassy and this attempt saw a combined total of 28 students attempt their exams from the Bahrain Centre. The Executive Committee members of the BCICAI took turns to act as Observers for the smooth conduct of the Examination. The BCICAI also extends its gratitude to the Indian Embassy for their unconditional support in carrying out the examination at their premises. The Indian Ambassador- Shri Piyush Srivastava, Second Secretary - Shri Ravi Jain, Shri Amarnath Sharma and the staff at the Embassy provided BCICAI and ICAI with seamless help and valuable support in coordination of the examination on all days.

BCICAI also thanks its member volunteer CA Surbhi Jagetia, Mr. Renjish, Mrs. Gayathri Nath and Mrs. Deepa Karthik for their valuable help as invigilators.

## KKR Farewell

Date: 10 December 2021

BCICAI relays a heartfelt gratitude and farewell to BCICAI's Founding Chairperson, CA Krishnamoorthy Kalyana Raman on 10th December 2021

He was Instrumental in founding the BCICAI (Bahrain Chapter of the Institute of Chartered Accountants of India) in 1998 and held position as the First Chairman of BCICAI.

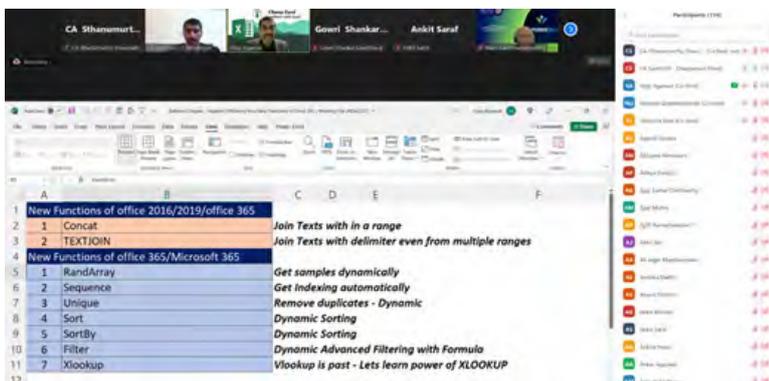
As he decides to wind his journey and retire to India, we express our sincere gratitude for all his contributions to the Kingdom of Bahrain and wish him all the best in his next chapter of life.



## Advanced Excel Training

Date: 28 December 2021

BCICAI had successfully conducted an Advanced Excel Training on 28th December 2021 at 6 PM. This session focused on learning the new features of Office 365 and was a value addition for all members. The session was taken by CA Vijay Agarwal. He has been awarded as the Most Valuable Professor for 5 consecutive years from 2014 to 2018 by Microsoft. He engaged every member and explained the new formulas clearly with great examples to the members.



## VAT rate change and Transitional provisions seminar

Date: **29 December 2021**

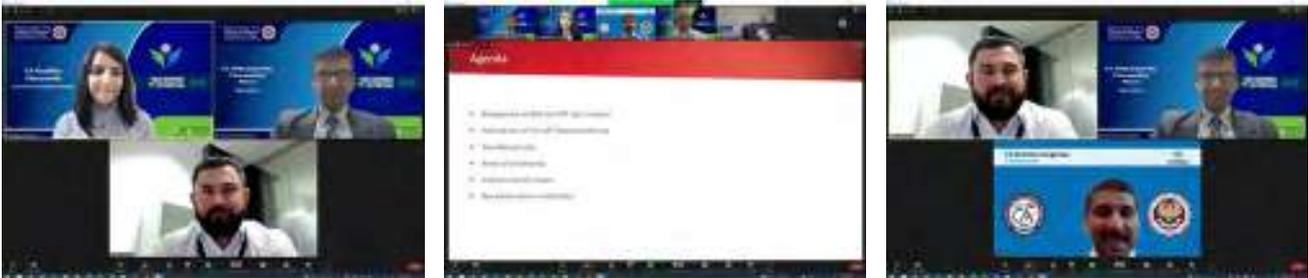
At the outset of tax changes in the Kingdom of Bahrain, BCICAI successfully conducted Bahrain VAT rate change webinar on 29th December 2021. The following are the expert speakers from Keypoint:

George Campbell: Head of Tax services (The founder partner of Keypoint Tax Services in 2017)

Mohamed Ismaeel: Manager of Tax Services

Abhinaya Thirumalai: Senior Consultant of Tax Services

The webinar covered all the significant topics such as: Background on Bahrain VAT rate increase, Implications of the VAT Amendment Law, Transitional rules, Areas of uncertainty, Industry specific issues and Key actions to be undertaken. It was attended by more than 100 members on the virtual platform of zoom



## New year party at Bahrain sailing Club

Date: **10 December 2021**

BCICAI's New Year 2022 bash was a grand success!

All the members and their families graced the evening in the theme of "Black". Guests enjoyed the fun filled Casino games, exciting kids and couple games. Live chaat counters and hot grills were relished by the people.

All the music enthusiasts enjoyed the Live band by Bollywood Blues while dancing to their beats, followed by enthusiastic Karaoke session.

The event was completed with sumptuous dinner from Mumbai Spices, New year celebrations at 12 am, lot more dancing to the Bollywood DJ and Rajasthani dhol.

All kids were happy to receive their giveaway gifts!

BCICAI had given out prizes for the winners of all the games and raffles during the event including following gifts:

Best dress – Male: Ankush Malhotra

Best dress – Female: Swapna

Best dancer- Male: Suresh Surana/ Raghu Iyer

Best dancer – Female: Shaila Khan

## India's Economic Performance vs Market Performance

Date: **8 Jan 2022**

Mr. Ameya Prabhu delivered a powerful session on the India's economic development in recent times. He emphasized that India is the place to be and regardless of where Indians are in the world we can still contribute to India's development. India is going to be the next tech hub for the world like China has been in the manufacturing. People should not be tech averse. There are a lot of untapped market segments in India and foreign investors are bullish on India. India is not emerging but re-emerging to be the next super power.

# Events

## Business Valuation Masterclass

Date: January 13 to 21, 2022

A Business Valuation Masterclass by famed Prof. Aswath Damodaran, organised by I-Deal Networks was extended to BCICAI members. Bahrain Chapter was a supporting partner of the event along with Kuwait and Muscat Chapters. Over 20 members of the Bahrain Chapter attended the 4-day class.

### BUSINESS VALUATION MASTERCLASS

13TH,14TH,20TH &21ST JAN 2022 | 6 PM-9 PM

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KUWAIT CHAPTER  
  
  
**ICAI MUSCAT CHAPTER**

**Day 1**

- Categorizing and Responding to uncertainty
- Estimation versus Economic Uncertainty
- Micro versus Macro Uncertainty
- Discrete versus Continuous Uncertainty
- The Evolution of Uncertainty
- Forecasting in the face of uncertainty
- Payoff is greatest where there is the most uncertainty
- A COVID Break: Market Overview
- Valuing the Market: COVID effect
- Valuing Individual Stocks: A Post-Corona Version
- Value of Company in Unstable environment

**Day 2**

- The Discounted Cash Flow Model
- Setting up the Model
- The Big Picture of DCF Valuation
- The Discount Rate Question
- Risk premiums and Betas
- Cash, Cross holdings and other assets
- The Value of Control, Synergy and Transparency
- The Liquidity Discount
- Employee Stock Options Challenges in Valuation
- Valuing young, growth companies
- Valuing mature companies in transition

**Day 3**

- Risk: The Cost of Capital - Global
- A Crisis hits.. Damage assessment on March 20, 2020
- A Come back or False Security?
- A Flight to Safety? Treasuries
- Divergent Stories: Oil and Copper
- Crisis Asset: Gold and Bitcoin
- The price of risk: Determinants
- Bond Market Default Spreads: The COVID crisis
- An Equity Market Price of Risk

**Day 4**

- The Bermuda Triangle of Valuation
- Investment Regrets and Disagreement
- Estimating Cash Flows, Growth Rates and Growth Patterns
- The Terminal Value
- The 2008 Crisis
- The Price of Risk: Equities
- Equities: Most & least damaged Industries
- Valuing declining and distressed companies
- Valuing cyclical, commodity, financial service and private companies
- Relative and Comparable company valuation
- Deconstructing multiples

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**ASWATH DAMODARAN**  
Professor of Finance  
Stern School of Business  
New York University



## Digitalization & Financial Inclusion

Date: January 29, 2022

**Session 1** Speaker : Dr. Viral V. Acharya – “India’s Leapfrog into Digital Financial Inclusion”

Moderator : CA Vivek Gupta

**Session 2** Speaker : CA Rajiv Gupta – “NextGen Auditors”

Moderator : CA Tuhin Chaturvedi

### Kahoot Quiz

Quiz Master : CA Radhika Zinzuwadia

The Bahrain and Kuwait Chapter of ICAI jointly hosted the event on the topic of “Digitalization & Financial Inclusion” on January 29, 2022, which was attended by 160 professionals. The event was organized in two sessions with Dr. Viral V. Acharya, C.V. Starr Professor of Economics, NYU Stern School of Business and ex-deputy Governor at Reserve Bank of India, as speaker for the 1st session. Dr. Acharya conducted the session on the topic of “India’s Leapfrog into Digital Financial Inclusion” which was followed by an interactive Q&A session, with CA Vivek Gupta from Bahrain Chapter of ICAI as the moderator.

The session was then further moderated by CA Tuhin Chaturvedi from Kuwait Chapter of ICAI, with CA Rajiv Gupta, Vice President & Group Head- Internal Audits, Flipkart, as speaker for the 2nd session. CA Rajiv conducted the session on “NextGen Auditors”, which was followed by another interesting Q&A round.

The moderator for the session delivered concluded their respective sessions with Vote of Thanks to the speakers and the audiences. The event was then concluded with an engaging Kahoot Quiz for the attendees from Bahrain Chapter, by Quiz Master CA Radhika Zinzuwadia.

### NEW YEAR 1 JAN 2022



### LOHRI 14 JAN 2022



### REPUBLIC DAY 26 JAN 2022



# Media Coverage

## ഇന്ത്യൻ ചാർട്ടേർഡ് അക്കൗണ്ടന്റുമാരുടെ അന്താരാഷ്ട്ര സമ്മേളനം ഡിസംബർ 3 ന്

Dec 3, 2021, 12:44 PM EST

a | A | A

# അഡ്വാക്ട് കൂമാർ



f t i

മനാ: ബഹ്റൈനിലെ ഇന്ത്യൻ ചാർട്ടേർഡ് അക്കൗണ്ടന്റുമാരുടെ സൗഹൃദമായ ബഹ്റൈൻ ചാപ്റ്റർ ഓഫ് ദ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാർട്ടേർഡ് അക്കൗണ്ടന്റ്സ് ഓഫ് ഇന്ത്യയുടെ ആഭിമുഖ്യത്തിൽ 'വികസനത്തിലേക്ക് ശ്രദ്ധേയ പാതകൾ' എന്ന വിഷയത്തെ ആസ്പദമാക്കി സംഘടിപ്പിച്ചുവന്ന അന്താരാഷ്ട്ര കോൺഫറൻസിന് ഡിസംബർ 3 ന് തുടക്കം കുറിക്കും. വ്യവസായ വാണിജ്യ ടൂറിസം മന്ത്രി സജ്ജ് വാഷിദ് അൽ സയാനിയുടെ കൈയാളത്തിൽ മനാമ ക്രൗൺ പ്ലാസ ഹോട്ടലിൽ വെച്ച് നടക്കുന്ന കോൺഫറൻസ് ശനിയാഴ്ച വൈകിട്ട് സമാപിക്കും. വിവിധ വിഷയങ്ങളെ ആസ്പദമാക്കി നടക്കുന്ന സമ്മേളനത്തിൽ മാനേജ്മെന്റ് എക്സിക്യൂട്ടീവുകൾ, സിനിമ മേഖലയിൽ നിന്നുള്ള പ്രമുഖർ, രാഷ്ട്രീയ വ്യക്തിത്വങ്ങൾ എന്നിവർ പങ്കെടുക്കുമെന്ന് ബിസിഐസിഇ ഭാരവാഹികൾ വാർത്താസമ്മേളനത്തിൽ അറിയിച്ചു.



ബഹ്റൈൻ ചാപ്റ്റർ ഓഫ് ദ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാർട്ടേർഡ് അക്കൗണ്ടന്റ്സ് ഓഫ് ഇന്ത്യ ഭാരവാഹികൾ വാർത്താസമ്മേളനത്തിൽ സാന്നിദ്ധ്യം

By മാധ്യമ ലേഖകൻ

മനാ: ബഹ്റൈനിലെ ഇന്ത്യൻ ചാർട്ടേർഡ് അക്കൗണ്ടന്റുമാരുടെ സൗഹൃദമായ ബഹ്റൈൻ ചാപ്റ്റർ ഓഫ് ദ ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാർട്ടേർഡ് അക്കൗണ്ടന്റ്സ് ഓഫ് ഇന്ത്യയുടെ ആഭിമുഖ്യത്തിൽ സംഘടിപ്പിച്ചുവന്ന അന്താരാഷ്ട്ര കോൺഫറൻസ് ഇന്ന് തുടങ്ങും. വ്യവസായ, വാണിജ്യ, ടൂറിസം മന്ത്രി സാമിദ് അൽ സയാനിയുടെ മേൽനോട്ടത്തിൽ മനാമ ക്രൗൺ പ്ലാസ ഹോട്ടലിൽ നടക്കുന്ന കോൺഫറൻസ് ശനിയാഴ്ച വൈകിട്ട് സമാപിക്കും.

## BCICAI's Annual International Conference a big success

TDT | Manama

Bahrain Chapter of the Institute of Chartered Accountants of India's 13th Annual International Conference at the BCICAI, with the theme "Pathways to Progress," was successfully conducted under the patronage of Industry, Commerce and Tourism Minister Zayed R. Al Zayani. It was conducted on 3-4 December from 9am to 5pm on both days at The Crowne Plaza, Manama. Subject experts, management leaders and actors from the film industry addressed the prestigious international conference. Everyone congratulated the BCICAI's Executive Committee on organising such a grand conference in such a short period of time and while ensuring the compliance with COVID-19 requirements. The support of sponsors from all around Bahrain and India made the event a grand and successful one.



Ashish Vidyarthi is the keynote speaker on the first day. The function's inauguration. The Title Sponsors are IIFW Capital group, Platinum Sponsors are IIC, Kanoo, Grant Thornton and KPMG. Gold Sponsor is Oracle. Event sponsors are AMEX, Abhi United Bank, Standard Chartered Bank, Protiviti, Keypoint, Tally, TEAPCO, Awal and Diyar Al Muharrag. The Support Sponsors are Fakhro Insurance, Solidarity, BNH, VKL Holding, Moore Stephens, Bellwether, Cineco, Nass Corporation and Middle East Hospital. The conference was inaugurated by esteemed dignitaries which included the Chairperson of BCICAI, CA Santhosh Varghese; Vice Chairperson of BCICAI, CA Sharmila Shet; H.E. Shri Piyush Srivastava, Indian ambassador to the Kingdom of Bahrain, represented by Ravikumar Jain, Second Undersecretary of Embassy of India who relayed the video message from the Ambassador; H.E. Zayed R. Alzayani represented by Nibras Mohamed Talib, Assistant Undersecretary commercial registrations; Dr Amar Pattnaik, Member of Parliament Raja Sabha, CA Nihar Jambusariya, President of ICAI; Jamal Fakhro, Managing Partner of KPMG Bahrain; Abbas Al Radhi, Bahrain Accountants Association. The conference covered many subjects which all revolved around the theme "Pathways to Progress". This will be another great milestone in the Hall of Fame of BCICAI.

## BCICAI's Annual International Conference a big success

TDT | Manama

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## BCICAI bids farewell to founding chairperson Kalyana Raman



Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) relays a heartfelt gratitude and farewell to its founding chairperson, CA Krishnamoorthy Kalyana Raman, who is leaving the Kingdom of Bahrain to retire in India. Kalyana Raman was instrumental in founding the BCICAI in 1998 along with a handful of CAs in the island. He held the position of the first Chairperson from 1998-2000. BCICAI vision was to be a non-profit organisation focusing on continuous learning in Finance, Audit & Taxation to benefit the community and members in the Kingdom of Bahrain at large. CA Kalyana Raman started his journey in Bahrain as a partner in PKF International Audit Firm and resigns from his journey being the managing partner at Corporate Consultancy Services. As he decides to wind up his Bahrain journey, BCICAI expresses its sincere gratitude for all his contributions to the Kingdom and wish him all the best in his next chapter of life.

## Al Bawaba

### KPMG in Bahrain Is a Platinum Sponsor of BCICAI's Flagship Conference | Al Bawaba

KPMG in Bahrain is a Platinum Sponsor of BCICAI's Flagship Conference

KPMG in Bahrain is a Platinum Sponsor of BCICAI's Flagship Conference

Published December 13th, 2021 - 07:28 GMT

Highlights

KPMG in Bahrain recently sponsored and participated in the 13th Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) international conference.

Audit, Tax and Advisory firm - KPMG in Bahrain - recently sponsored and participated in the 13th Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) international conference held under the theme "Pathways to Progress".

Jamal Fakhro, Managing Partner, KPMG in Bahrain, greeted the opening ceremony by lighting the lamp. Jamal mentioned in his welcome speech that "It is fantastic to see the nation regain its much energy and I'm truly excited to be able to meet with all your members and participants at the 13th Annual Conference. This year's theme is quite apt given that most businesses and business leaders are indeed having to take

Bahrain Chapter of the Institute of Chartered Accountants of India

13th Annual International Conference

PATHWAYS TO PROGRESS

PP

3-4 Dec 2021

Event Sponsors: AMEX, Abhi United Bank, Standard Chartered Bank, Protiviti, Keypoint, Tally, TEAPCO, Awal and Diyar Al Muharrag.

Support Sponsors: Fakhro Insurance, Solidarity, BNH, VKL Holding, Moore Stephens, Bellwether, Cineco, Nass Corporation and Middle East Hospital.

Keynote Speaker: Ashish Vidyarthi.

Chairperson: CA Santhosh Varghese.

Vice Chairperson: CA Sharmila Shet.

Indian Ambassador: H.E. Shri Piyush Srivastava.

Minister: H.E. Zayed R. Alzayani.

Patronage: Industry, Commerce and Tourism Minister Zayed R. Al Zayani.

### Al Ayam

<https://insight.carma.com/a/dcae56b0-706b-4726-a52a-c6da7c2d31d6>

#### بعض القطاعات ستشهد تحيرات نحو أسلوب جديد أو ستتوقف بالكامل «كي بي إم جي»: تعافي القطاعات الاقتصادية محفوف بالقلق

الحرر الاقتصادي

قالت شركة كي بي إم جي في البحرين - شركة التدقيق والضرائب والاستشارات- إنه بعد دخول أزمة فيروس كورونا المستجد (كوفيد-19) عامها الثاني، يبدى قادة الأعمال قلقهم حيال تعافي الاقتصاد ومزاولة أعمالهم في ظل هذا الواقع الجديد. وأشارت - خلال رعايتها المؤتمر الدولي الثالث عشر لمعهد المحاسبين القانونيين في جمهورية الهند- أن حياتنا شهدت تحولا كبيرا على صعيد نمط العيش- ومزاولة الأعمال، والتواصل والمشاركة. وفي ظل هذا الواقع الجديد، ستعود بعض الأنشطة إلى ما كانت عليه قبل ظهور فيروس كورونا (كوفيد-19) وأوشحت أن بعض القطاعات ستشهد تحيرات نحو أسلوب جديد أو سيتم وقفها بالكامل. وخلال المؤتمر الذي امتد على يومين وحفل عنوان «السيارات نحو التقدم»، تم تغطية العديد من الجوانب التي تعلق بحياة ما بعد الجائحة. إذ نعت مساعدة الخاضرين على استكشاف سبل جديدة للصمود



البحرين - فرع الهند - فرع البحرين - والنجاح، والتطور، والازدهار في حقبة تنسم بالنمو الشخصي والمهني والاقتصادي والاجتماعي. وشرف حفل الافتتاح جمال فخر الشريك التنفيذي في شركة كي بي إم جي في البحرين وقال: «من الرائع أن نشهد على استعداد الشبكة زخما ونشاطها، واتطلع فعلا للقبلة ولقاء جميع أعضاء المعهد والمشاركين في النسبة الثالثة عشرة من المؤتمر السنوي. ويُعد الموضوع الذي يدور حوله المؤتمر هذا العام مناسبا جدا نظرا إلى أن معظم الشركات وقادة الأعمال يضطرون إلى التراجع قليلا لإعادة النظر، ووضع الاستراتيجيات الجديدة، وكذلك إعادة تقييم مؤسستهم وإجراءاتهم كي يتماشوا من إحراز نجاحات والازدهار في حقبة جديدة تنسم بالنمو على المستوى الشخصي والمهني والاقتصادي والاجتماعي. ويستطيع القادة في قطاع الخدمات المالية والمحاسبية توجيه البفة والسير نحو التعافي ضمن الاقتصاد والسوق على سواء، وسيتم أن يكون معهد المحاسبين القانونيين في جمهورية الهند - فرع البحرين في طليعة الجهات الساعية إلى تحقيق هذا التغيير. ونحن نأمل هذا العام أيضا بالذكرى الخمسين لاستقلال البحرين، ولا شك في أن هذه الرحلة قامت على الثقة والاحترام المتبادلين بين مختلف أصحاب المصلحة. بما يشمل معهد المحاسبين القانونيين



Ashish Vidyarthi

11 m · 🌐



India in Bahrain (Embassy of India, Bahrain)

23 h · 🌐

Bahrain Chapter of The Institute of Chartered Accountants of India organised its 13th Annual International Conference titled Pathways t... See more





ICAB (INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN)

# TOASTMASTER CLUB

Chartered in Oct 2005 and part of TMI's Area 7 District 20`



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TM Bharat Venkat



**VP EDUCATION**

TM Kunjan Choksi



**VP MEMBERSHIP**

TM Clifford



**VP PUBLIC RELATIONS**

TM Arun Kotwani



**SECRETARY**

TM Flenil



**TREASURER**

TM Chandran



**SERGEANT AT ARM**

TM Dashanand

## A Toastmaster Wears Many Hats

Toastmasters club meetings provide an opportunity for members to learn and practice communication and leadership skills by assuming a variety of roles. Each meeting role has a unique set of responsibilities and skills for you to explore.

## Toastmaster of the Day

The Toastmaster is a meeting's director and host.

## Meeting Speaker

Every speaker is a role model and club members learn from one another's speeches.

## Evaluator

Evaluators provide verbal and written feedback to meeting speakers.

## Topics Master

Table Topics helps members develop their impromptu speaking skills.

## Timer

Taking on this role improves time management skills.

## Grammarians

The Grammarian helps club members improve their grammar and vocabulary.

## Ah-Counter

The purpose of the Ah-Counter is to note any overused words or filler sounds.

## General Evaluator

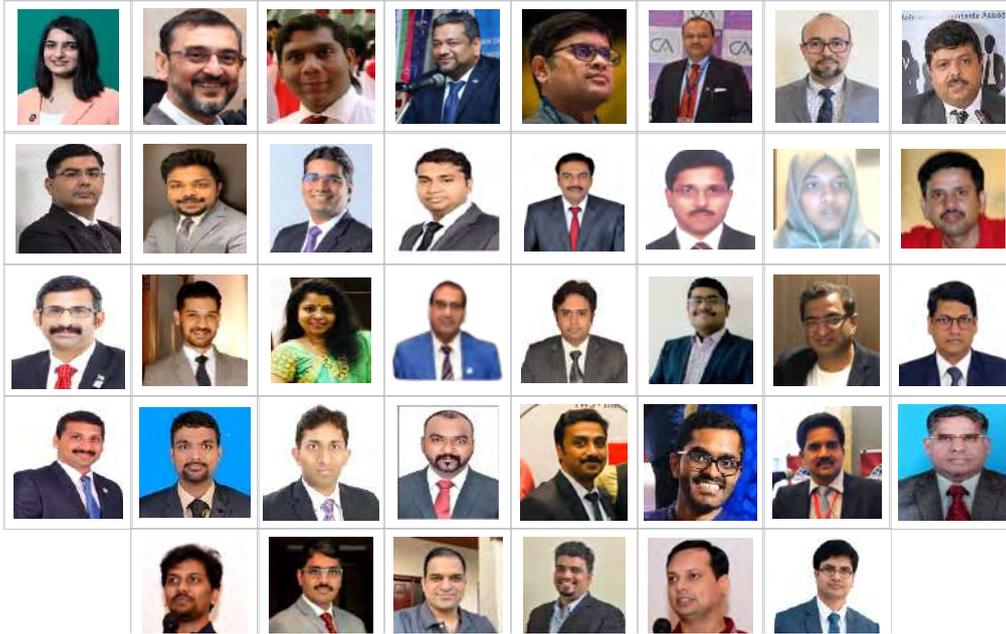
The General Evaluator evaluates everything that takes place during the club meeting.

## What are you Waiting for ??????

Attending as a Guest is free, so visit as many meetings before you decide to join the club. We would be delighted to welcome you to attend the club meetings as a Guest and have a feel of the Club experience.

Interested BCICAI members can contact the ICAB Vice President Membership, TM Clifford D'souza ☎37746403 and express their interest. They will be given an introduction about the Toastmasters forum and provided with Meeting Agenda and Link for the meeting.

# MEMBERS OF ICAB TOASTMASTERS CLUB



With Toastmasters, the learning never stops. Join Toastmasters and you will:



icabtoastmasters



ICAB Toastmasters Club



ICABTMC

# C2A TOASTMASTERS CLUB

(COMMUNICATE 2 ACHIEVE) SPONSORED BY ICAB TOASTMASTERS CLUB IN JUNE 2019



TM Dhvani Sheth

I, Dhvani Sheth, will be sharing my experience as a Toastmaster in C2A club of toastmasters.

When you find something worthy you do not realize it immediately.

I am writing my experiences that have made an impact on me in my journey at toastmasters. As we keep attending the meetings, we will see the change and will also witness growth in ourself. But to utilize that pleasure one will have to be very patient and give time.

To begin with, I came to know about toastmasters C2A club from one of my friends. Initially it was difficult for me to decide whether I should join or just let it go due to some personal reasons. Later I thought of giving it a try and joined the only women's toastmaster club C2A in Bahrain.

Earlier I had no clue about the word TOASTMASTER, I surfed through the internet and came to know it's a platform where you can improve your Public Speaking skills, confidence and this list goes on.

I have been a toastmaster for more than six months now and the journey has been one of a kind.

First when I started there were lot of difficulties like, nervousness, my hands & legs used to shiver, heart used to beat rapidly but after being a toastmaster, I felt confident, I started taking up roles, started talking to people, became an avid listener and speaker. Moreover, I motivated other people to join toastmasters because it is helping me and I can see it.

A typical toastmaster meeting comprises 3 segments, prepared speeches, table topics and evaluation. All these three segments have different roles and role players who participate in every meeting. For me the worrisome part is the Table topics session which consists of impromptu speaking where you have to speak for any given topic till a minute. Usually for a minute to pass doesn't take up much time but when we have to speak impromptu, it takes up long for that minute to pass. Yet the experience is fun.

There are many roles in the meeting like the grammarian, timer, speaker, table topic master, toastmaster of the day and in each of the topic one can learn new things and gain good knowledge.

My very first role which I took up was the grammarian in which I had to encourage and commend good use of language by speakers and other meeting participants. Prior to the meeting the grammarian must choose a word of the day and also make sure to help the audience to enhance their everyday vocabulary by the given word. During the meeting the grammarian has to listen for words or phrases which are particularly interesting and effective. After the meeting a report has to be presented, firstly on which participants used the word of the day and how many times and highlighting some interesting examples or phrases. The word I chose was "Imperative" and it had been used by many members in the club. Now this feeling of taking up a role and doing it the right way helped me in taking up many more roles in the meeting.

Best part about the C2A club members is they are always helpful and will always stand by your side saying "YOU CAN DO IT". This keeps you motivated and active in the club.

To conclude, I have many experiences in my toastmaster journey and all of them sooner or later have contributed in my self development and progress to a positive path in my evolution. Until now, it has been a memorable journey which has given me confidence and benefit of networking with people and will also help in making me a better person.

I consider myself fortunate to be a part of the C2A club.

Thanks.

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## SELF SPONSORSHIP

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Kingdom of Bahrain has introduced long term visas/residence permits valid for maximum ten years. It is a golden opportunity for expatriates to settle down in Bahrain after retirement. There are three kinds of long-term visas/residence permits available for expatriates:

- (i) Investors;
- (ii) Property Owners; and
- (iii) Retirement.

Each category of such visas/residence permits has different requirements and these visas are issued by the Immigration Directorate and not by the Labour Market Regulatory Authority (LMRA). Such visas are issued for two, five or ten years and are renewable for similar terms. The basic requirements for obtaining self-sponsorship visas for all categories are:

- Passport valid for more than 6 months.
- Identity Cards/CPR, if any.
- Certificate of good conduct issued by CID (for new applicants only)
- Lease Agreement, Title Deed of own property and the electricity bill.
- Health insurance certificate for the applicant and dependents, if any.
- Evidence of source of sufficient income to support himself and his dependents, minimum BD500/- per month and above.
- Bank statement for last six months.

There are certain specific requirements for each category of long-term visas/residence permits, which are as follows:

(a) **Investor** – Memorandum of Association and valid Commercial Registration (CR) of the Company in Bahrain, showing the applicant's share in the paid up capital of the Company is BD 100,000/- and above;

(b) **Property owner** – Property Ownership Deed showing the value of the property owned in Bahrain is BD 50,000/ and above. If it is joint ownership, the value of the applicant's share must be BD 50,000/- or above. Expatriates are allowed to buy free-hold property (apartment or villa) in various parts of the country. Ownership of a free-hold property does not automatically grant any entitlement for a long term visa/residence permits, but the applicant must meet other requirements set out above.

(c) **Retirement** – Retirement Certificate issued by the employer in the Kingdom of Bahrain or the GCC countries. The period of employment in Bahrain or one of the GCC countries should be 15 years and above. This category of long-term visas is granted to professionals and managers worked in Bahrain or any GCC country.

Only long-term investor's visa/residence permit holders are allowed to undertake business in the Kingdom of Bahrain. Other long-term visa/residence permit holders are not allowed to work or do business in the Kingdom of Bahrain.

Applications for such visas / residence permits are filed online. The fees payable to the Immigration Directorate for each visa are BD 200/- for two years; BD 400/- for five years and BD 600/- for ten years and application fee is BD 4/. Dependents are also eligible to get such visas and fees are same.

[This should not be considered as legal advice but an information note for guidance of the members only]

## List of selected notifications issued in Bahrain during the months of November and January 2022

**Adv. Madhavan Kallath**

Mobile No. +973 3995 3988

Email : madhavan@kallathandco.com



### **Resolution No. (113) of 2021**

On the regulation of Service by Electronic Means of Binding Awards issued by the competent department in disputes that arise between the Supplier and the Consumer.

### **Resolution No. (117) of 2021**

On the Terms, Conditions and Controls for Issuing Preferred Shares for Shareholding Companies (Closed)"

### **Resolution No. (118) of 2021**

On the Conditions and Controls for Issuing Convertible Debentures by Shareholding Companies (Closed)

### **Resolution No. (119) of 2021**

On regulating the employee share ownership programmes in Shareholding Companies that are not listed in the stock market

### **Resolution No. (125) of 2021**

On authorizing some employees of the Ministry of Industry, Commerce & Tourism as Judicial Officers.

### **Resolution No. (132) of 2021**

On authorizing Private Notaries to carry out all notary works stipulated in the law.

### **Law No. (32) of 2021**

On amending Article No. (9) of Law No. (18) of 2006 concerning the Social Insurance.

### **Law No. (33) of 2021**

On amending some of the provisions of Value Added Tax Law promulgated by Decree Law No. (48) of 2018.

### **Resolution No. (337) of 2021**

On amending some provisions of Resolution No. (5) of 2010 concerning some Municipality fees.

### **Law No. (33) of 2021**

On amending some of the provisions of Value Added Tax Law promulgated by Decree Law No. (48) of 2018.

### **Resolution No. (4) of 2022**

On organizing the practice of the Private Executor.

### **Resolution No. (5) of 2022**

On authorizing some of the Ministry of Labour and Social Development employees as Law enforcement Officers.

### **Resolution No. (3) of 2022**

On amending some provisions of the implementing Regulations of the Commercial Companies Law promulgated by Decree Law No. (21) of 2001 issued by Resolution No. (6) of 2002.

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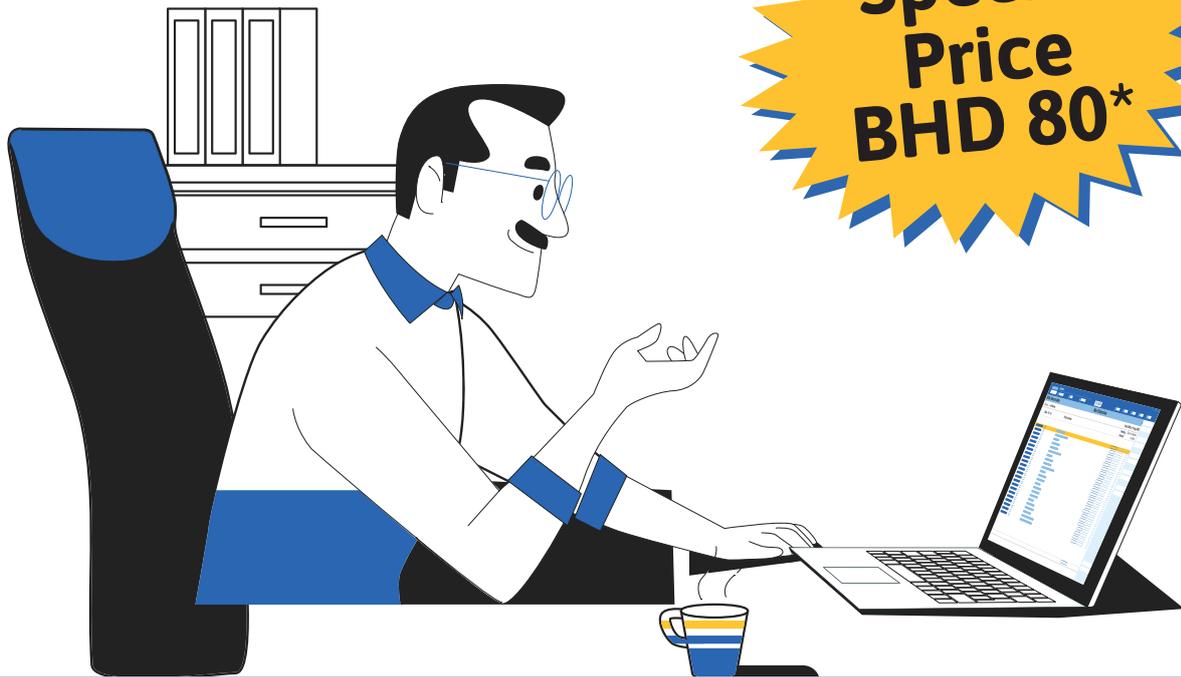


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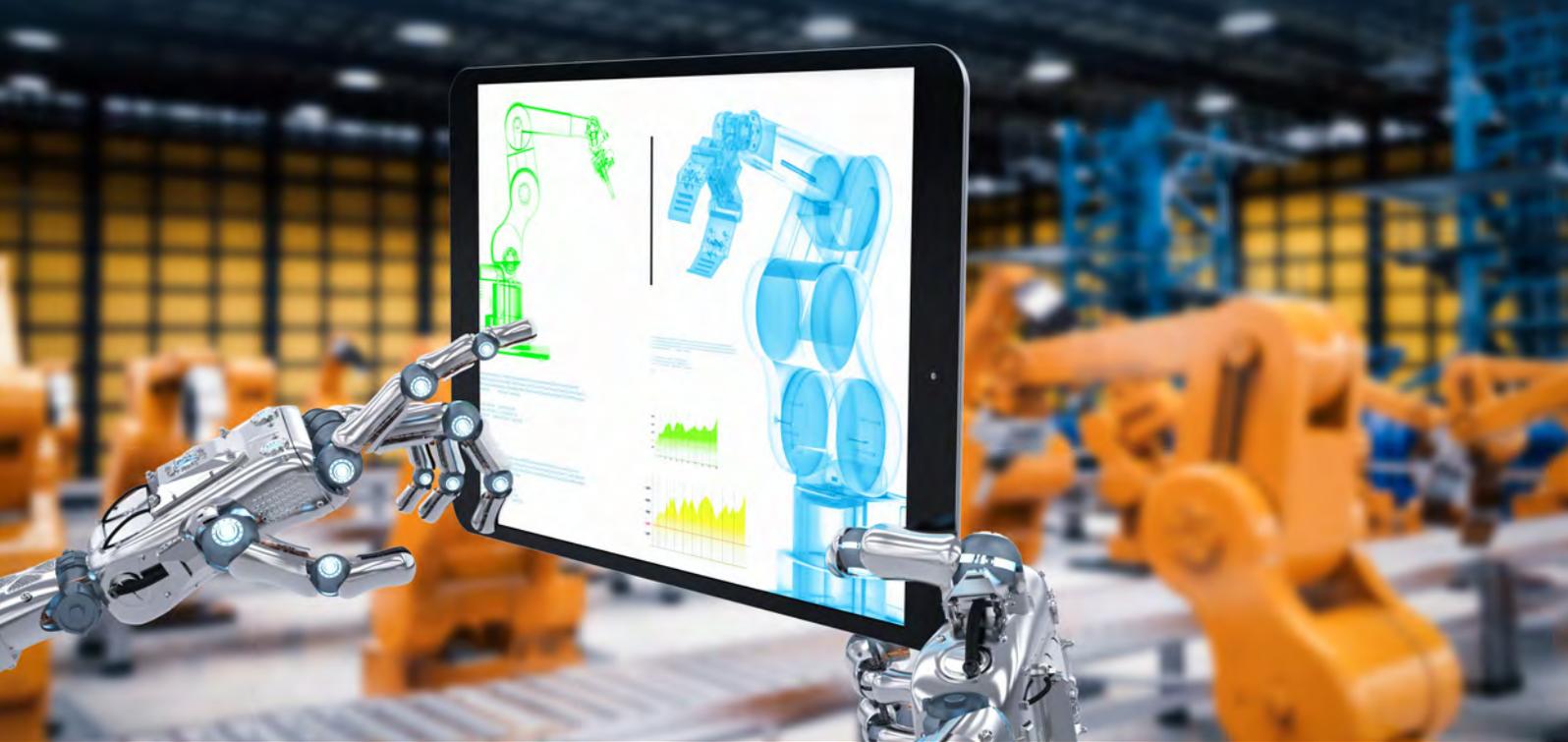
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# Special Achievements



Precious Gems of India by Poetic Atma, event organized by the Ministry of Culture



Women Empowerment Award by the Delhi Body Building & Fitness Sports Association



Understanding the Transitional Rules - Bahrain VAT Rate Change



Jaipur Women Festival 2021 organized by Focus Bharat Media House,



First award Women Achiever award by Shikhar NGO



# EXECUTIVE COMMITTEE 2021-2022



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**CA SANTHOSH VARGHEESE**  
CHAIRPERSON



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**CA SHARMILA SHET**  
VICE-CHAIRPERSON



**CA STHANUMURTHY  
VISWANATHAN MEERA**  
SECRETARY



**CA NATASHA GOPALAKRISHNAN**  
JOINT TREASURER



**CA GAURAV AGRAWAL**  
JOINT SECRETARY



**CA EKANSH AGRAWAL**  
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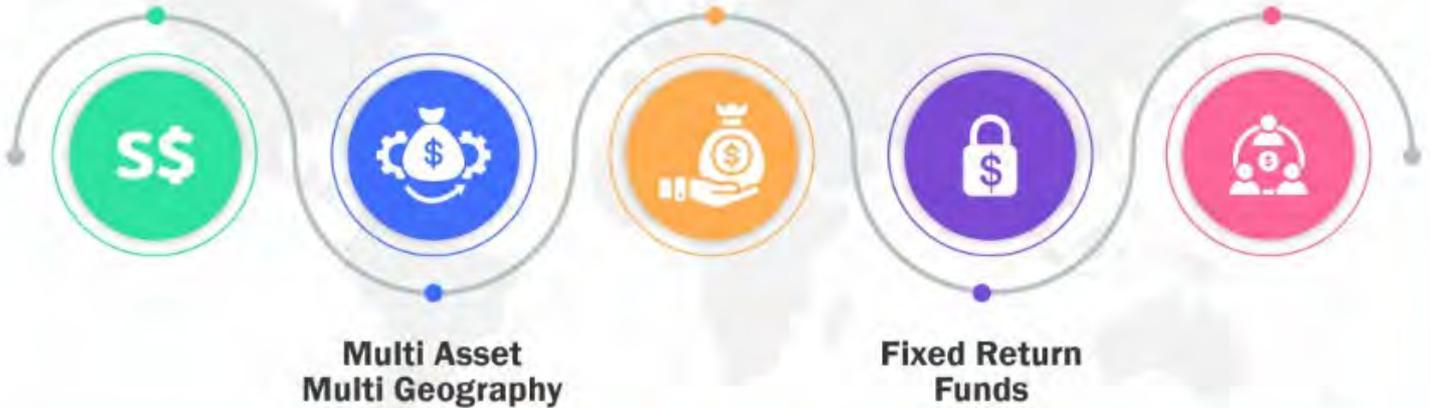




SGD 175  
Million FUM

Buyout  
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Investors from  
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Offices in Dubai | India | Singapore



**Mr. Mohit Ralhan**  
Managing Partner &  
Chief Investment Officer  
TIW Capital Group

**Mr. Mohit Ralhan** is the Managing Partner & Chief Investment Officer of TIW Capital Group. His professional career spans across Two decades, Six funds and Multiple business cycles. Invested circa SGD 250 Mn in Companies with specialization in “**Margin Expansion**” & “**Turnaround Situations**”. In a career spanning two decades, invested and guided Companies across multiple sectors. Served on the Advisory Board of Companies in the interest-rate sensitive sectors, FMCG, Technology, Education, Consumption, Media, Digital Businesses, Real Estate & Manufacturing Consumption. Also served as Chairman on Investment Committee of multiple Funds managed by TIW.

Mr. Ralhan has been awarded by the Times Group as the “**Most Promising Business Leaders of Asia**” for recent 2 consecutive years in 2019 & 2020 for demonstrating exemplary leadership qualities. He is also awarded by the CEO Insights Magazine as one of the “**Top 10 Best Chief Investment Officers in India**” for recent 2 consecutive years in 2020 & 2021.

Mr. Ralhan is a regular Speaker / Moderator in various industry forums such as AVCJ Singapore, South-East Asia, Japan, USA, India, Hong Kong, Super Investor Asia, India Education Congress, GTech Leader's Meet, Pension Fund Investment Summit, and India Club - Dubai, to name a few.

For any queries / clarifications, please feel free to contact us at [investor.queries@tiwpe.com](mailto:investor.queries@tiwpe.com)

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