



E-NEWSLETTER

**GOA BRANCH OF WESTERN INDIA
REGIONAL COUNCIL OF THE
INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**

(Set Up by an act of Parliament)

जागृती

Arise, Awaken, Aspire

**E-NEWSLETTER
Volume VII
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2026**

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INDEX

Chairperson's Communiqué	Pg. 2
Highlights of Direct Tax Proposals in Finance Bill 2026.....	Pg. 5
A Lesson in Succession from the Tatas of Sweden.....	Pg. 8
Activity Report January 2026.....	Pg. 11

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Chairperson's Communique



Respected Seniors and Colleagues in the Profession,

The month of February heralds a period of transition across all levels of ICAI leadership—at the Central, Regional, and Branch. With the new team set to assume the reins of the Goa Branch in few days from now, this marks my final address as the Chairperson of the Goa Branch (WIRC) of ICAI. It has been an immensely enriching and humbling journey, one that has deepened my sense of responsibility, gratitude, and service to the profession.

We began the year with the vision “Sustain Tradition... Embrace Change,” with the aim of harmonising time-tested principles and practices with modern advancements through a series of insightful programmes and seminars. We endeavoured to foster a meaningful synergy between tradition and innovation, while building a bridge between conventional wisdom and emerging trends. Throughout the year, we have made our sincere and best efforts to achieve these objectives.

During the year, we conducted over 20 relevant & meaningful programmes, offering more than 130 hours of CPE learning. The programmes covered wide spectrum of subjects, from Accounting, Auditing, Income Tax, GST, Company Law, to Artificial Intelligence, Outsourcing, Valuation, Start-ups, RERA, the Black Money Act, PMLA, and laws relating to Personal Digital Data Protection, delivered by some of the country's most eminent faculties.

I am happy to state that our flagship programme, the prestigious Sub-Regional Conference, witnessed a record participation of over 250 members. Additionally, the seminar on the New Income Tax Act and Budget 2026 recorded an attendance of over 325 members, making it one of the highest turnouts to date in the history of the Goa Branch. We conducted 3 Batches of Certificate Course on Artificial Intelligence (AICA – Level 1) in a short time which received an excellent response and was widely appreciated. We were privileged to get an opportunity to host the prestigious ICAI Research Awards 2025, an event that witnessed the participation of some of the nation's most eminent research scholars and academicians. We also inaugurated Accountancy Museum at Srinivassa Sinai Dempo College (Autonomous), a concept envisioned by WIRC showcasing the evolution of the accountancy profession across the world, with special emphasis on its origins in India through excerpts from ancient scripts.

For the students, we conducted multiple knowledge sessions focusing on law and practice, skill development, counselling, mentorship, and career guidance. Industrial Visits, Talent Search Competitions & Indoor Sports Event was also conducted. Among these, the two-day Artificial Intelligence workshop for CA students — AURA (AI Understanding for Rising Achievers) — was highly impactful, which enabled participants to appreciate the growing role and practical applications of AI in day-to-day professional work. Apart from these, Career Counselling Programmes, Financial & Tax Literacy Programmes and Investor Awareness Programmes were conducted throughout Goa for the benefit of students' community at large.



This journey with Goa Branch of ICAI which started four years ago was never about personal milestones but was about learning, growing, facing challenges, celebrating success as a team. With only the best interest of our members and students at heart, we have toiled hard to give our very best within the limitations before us. Positions, and the recognition that accompanies them are momentary; what will remain eternally with me is the bond & relationship that I could develop with each one of you and the deep satisfaction that, together, we strengthened our professional family. At this moment, I am filled with nothing but gratitude — for the trust, the support, and the opportunity to be a small part of your life.

At this juncture, I wish to acknowledge the support of many who have been integral to this journey and who strengthened my hands at every step. Firstly, I would like to offer my deepest appreciation to my wife, Maitree, and my son, Kabir, for being the wind beneath my wings and for always taking pride in my accomplishments. They became sounding boards for my ideas and adventures, constantly encouraging me to strive for more. I thank them for their understanding and for graciously allowing me to devote so much of my time and attention to this responsibility.

“The strength of the team is each individual member. The strength of each member is the team”. I would like to wholeheartedly thank my Managing Committee Members Vice Chairperson – CA Vinayak Dhumatkar, Secretary – CA Vaibhav Bale, Treasure – CA Akshay Mulgaonkar, WICASA Chairperson – CA Sneha Menon, Member - CA Venkatesh Shenai, Goa Branch Nominee & RCM CA Mangesh Ghanekar for fully trusting and believing in my vision and helping me execute it. Through your commitment, co-operation, collective wisdom and efforts, we could convert aspirations into impactful activities for members and students and together could uphold the ethos of our branch & profession with pride.

I would also like to express my heartfelt gratitude to my colleagues in the previous committee – CA Gaurav Kenkre, CA Thomas Andrade & CA Milind Shirodkar for being my mentors & constant guides throughout. I offer my respects to all the Past Chairpersons of the Goa Branch and to our seniors for their unwavering encouragement and guidance. We remain deeply grateful for sharing your wisdom, experience, and readiness to guide us whenever called upon. We have tried our best to carry forward the legacy established by our illustrious predecessors.

The above activities would not have been possible without the support of our leaders at Central Council & WIRC. I profoundly thank them for believing in our abilities, constant guidance and for choosing Goa to host many of their flagship programmes and RRC's.

My appreciations and thanks to all the members of Editorial Teams of Branch & WICASA Newsletter – Jagruti & Mindspark, Career Counsellors, WICASA Goa Committee. Each one of you have contributed immensely and I shall be forever indebted.

Finally, I place on record my sincere appreciation to our strong and dedicated Branch Secretariat — Branch In-Charge Mrs. Ranjita Phadte, Accountant Ms. Shreya Govekar, and Assistant Mr. Bhiku Kalangutkar — who have been the true administrative strength of the Goa Branch and have ensured the smooth execution of our initiatives time and again.



Finally, as I conclude my term as the 44th Chairperson of the Goa Branch, I extend my best wishes to the incoming team. I am confident that the new team will take the Goa Branch to even greater heights. I assure them of my wholehearted support and reaffirm my commitment to serving the Branch and our professional family in every way possible. I seek your continued blessing and guidance as I step into the next chapter of my life.

Thank You once again for a truly incredible & enriching experience!!

Warm Regards

CA Vishwanath S. S. Bhole

Chairperson

Goa Branch (WIRC) of ICAI, 2025-26





Highlights of Direct Tax Proposals in Finance Bill 2026

-CA. Rohan Bhandare

Given below are summarised versions of certain important Direct Tax Proposals in Finance Bill 2026 (presented by Hon. Finance Minister on 1st February 2026) for general information. Readers are requested to use the website <https://www.indiabudget.gov.in/> to access the full text of the Finance Bill 2026.

TDS / TCS PROVISIONS :

- **Changes of tax collection at source (TCS) rates** - It is proposed to rationalize TCS rates as follows:

Sr. No.	Nature of Receipt	Current Rate	Proposed Rate
1	Sale of scrap	1%	2%
2	Sale of alcoholic liquor for human consumption	1%	2%
3	Remittance under the Liberalised Remittance Scheme for the purpose of education of medical treatment	5%	2%
4	Sale of "overseas tour programme package"	5% or 20 depending on quantum	2%

- **Enabling filing of declaration for no deduction of tax at source to the depository** - It is proposed to allow filing of the declaration by a taxpayer for no deduction of tax at source, to a depository, where income is of the nature: (i) income from units of a mutual fund (ii) interest income from securities and (iii) dividends. This will address the present requirements of an investor to file separate declaration to different payers. The depositories shall in turn report such declarations to the person responsible for payment of such income.
- **Enabling electronic verification and issuance of certificate for deduction of income-tax at lower rate or no deduction of income-tax** - It is proposed to ease the compliance burden of small taxpayers by providing an online option to the payee, to apply for issuance of certificate for lower or nil deduction of income-tax which is proposed to be issued online after electronic verification.
- **Removal of ambiguity for Supply of Manpower** - It is proposed to clarify that supply of manpower shall be subject to TDS as payment to contractors and not as fees for technical services.
- **TDS Procedural Changes** - It is proposed to provide that resident individual or HUF, shall not be required to obtain tax deduction and collection account number (TAN) to deduct tax at source in respect of any consideration on transfer of any immovable property by non-resident. Instead, the deduction shall be reported by quoting the PAN based form.

OTHER DIRECT TAX PROVISIONS

- **Buyback Provisions** - It is proposed that consideration received on sale of shares under buyback shall be taxed under the head capital gains instead of dividend income. Further, an additional buyback tax is proposed for promoters, resulting in an effective tax rate of 22% for domestic company promoters and 30% for promoters other than domestic company.



- **Extension of Revised Return Due Date** - It is proposed to extend the due date for filing a revised return from 31st December to 31st March following the relevant assessment year.
- **STT Changes** - The Budget proposes an increase in Securities Transaction Tax for certain derivative transactions. Security Present Rate Proposed Rate Futures 0.02%0.05% Options Premium0.10%0.15%Options Exercise0.125%0.15%

Security	Present Rate	Proposed Rate
Futures	0.02%	0.05%
Options Premium	0.10%	0.15%
Options Exercise	0.125%	0.15%

- **Taxation of Sovereign Gold Bonds** It is proposed to provide that the exemption from capital gains tax in respect of Sovereign Gold Bonds shall be available only where such bonds are subscribed to by an individual at the time of original issue and are held continuously until redemption on maturity. It is also proposed to provide that this exemption applies uniformly to all issuances of Sovereign Gold Bonds by the Reserve Bank of India.
- **Removal of Interest Deduction against Dividend** - It is proposed to provide that no deduction shall be allowed in respect of any interest expenditure incurred in relation to dividend income or income from units of mutual funds, and to omit the existing provision permitting such deduction subject to a specified ceiling.

ASSESSMENT & PENALTY PROCEEDINGS

- **Integration of assessment and penalty proceedings** - It is proposed to integrate assessment and penalty proceedings through a common order after providing the taxpayer a reasonable opportunity of being heard. Further, interest on penalty arising from such orders shall remain in abeyance during the pendency of appeal before the first appellate authority.
- **Extension of immunity from penalty and prosecution in cases of under reporting and misreporting of income** - It is proposed to extend the existing immunity framework to cases of misreporting of income, subject to payment of additional income-tax at 100% of tax, while cases involving unexplained cash credits and similar items shall be settled on payment of 120% of tax. However, such immunity shall not be available in cases where prosecution has been initiated under Chapter XXII of the Act.
- **Conversion of specified penalties into fees** - It is proposed to convert specified penalties into graded fees.
- **Rationalisation of the prosecution framework** - It is proposed to rationalise the prosecution framework by decriminalising select procedural defaults, replacing rigorous imprisonment with simple imprisonment, and reducing maximum punishment periods.
- **Rationalisation of tax rate for special incomes** - It is proposed to rationalise the tax rate on specified incomes such as unexplained cash credits and investments from 60% to 30%. The existing standalone penalty shall be subsumed within the penalty framework for misreporting of income, attracting a penalty of 200% of the tax amount.
- **Extension of scope for filing updated returns** - It is proposed to allow filing of updated returns even after initiation of reassessment proceedings, subject to payment of an additional tax at 10% over the applicable rate, and to permit updation for reduction of losses claimed in the original return. Further, no penalty shall be leviable on additional income disclosed in such updated returns.



MAT Provisions

- **Exemption from MAT to non-residents availing presumptive taxation scheme** - It is proposed to extend exemption from the applicability of Minimum Alternate Tax (MAT) to all non-residents who pay tax on a presumptive basis.
- **A Reduction of rate of Minimum Alternate Tax (MAT) to companies shifting to the new tax regime** - It is proposed to reduce the MAT rate from 15% to 14% and make MAT a final tax for companies opting for the new tax regime, with no carry forward of MAT credit for such payments. Further, brought forward MAT credit as on 1 April 2026 shall be allowed to domestic companies shifting to the new regime. This set-off of MAT credit brought forward as on 1/4/2026 is proposed to be allowed in the new tax regime to domestic companies to the extent of 25% of their tax liability. The brought forward MAT credit shall be available only up to fifteenth year from the year when the corresponding credit was first available. In the case of foreign companies, set off is proposed to be allowed to the extent of the difference between the tax on the total income and the minimum alternate tax, for the tax year in which normal tax is more than MAT.





A lesson in Succession from the Tatas of Sweden

-CA. David Pinto

As India completes 35 years of Liberalisation and moves towards a capitalist society, many first-generation entrepreneurs are facing a difficult question.

How do I ensure that my legacy continues post my lifetime? In many succession disputes, an industry known as entrepreneurship through acquisition has emerged, targeting high-quality businesses with warring heirs and offering them an exit.

These funds are also known as Search Funds.

However, my focus today is not on those that need exits but those that look to hold together over generations. As Indians, when we think of longevity of over a century, we think of the Tatas, Godrejs, and Wadias, etc. Each of these families has had its ups and downs and has different models of governance for dividing assets among family members.

The Tatas have a model that most resembles the large European business houses that have sustained, but with one caveat. Today, other than Noel Tata, no member of the Tata family sits on the boards of the companies, and they maintain ownership through the Trusts.

Firstly... Who are the Wallenbergs?

Their business story starts in 1856 with Andre Oscar Wallenberg, who founded the bank today known as Skandinaviska Enskilda Banken AB. His son Knut, one of 21 children, took over the bank in 1886. In 1916, when new legislation made it more difficult for banks to own shares in external companies, they formed Investor AB.

The family is currently on their 5th generation and has 3 co-heads of the family, Peter and Jacob (brothers), and their first cousin, Marcus, who was a director on the board of Temasek.

The value of their holdings is approximately \$66 BN as per their 2024 annual report, including shares in ABB, Astra Zeneca, Nasdaq and Ericsson.

How are they structured?

The family holds its stakes in listed companies through their holding company, Investor AB.

Investor AB, can be compared to a Tata Sons, or a Bombay Burmah Trading Company, through which the Tatas or Wadias hold shares in their other companies. It is publicly listed.

The Knut and Alice Wallenberg Foundation holds a 20% stake in Investor AB's capital and 43% of its voting rights. Other family members have smaller stakes alongside public funds and companies.

Knut Wallenberg, who started the foundations, served as Sweden's Minister for Foreign Affairs, and Raoul Wallenberg served as Special Envoy to Budapest during WWII.

3 family members serve on the Board of Investor AB.

Despite holding only 20% of Investor AB's capital, the family plays a strong oversight role.

We can take the example of Ericsson: Investor AB holds only 9.3% of capital but has 24.5% of votes, and 3 out of 11 shareholder-elected board members are connected to Investor.

Even in AstraZeneca, where they hold only 3.3% of the capital, Marcus Wallenberg sits on the board of directors.



They still operate businesses; 23% of their assets come from unlisted Patricia Industries, which builds and operates businesses across the Nordics and North America, according to their annual report.

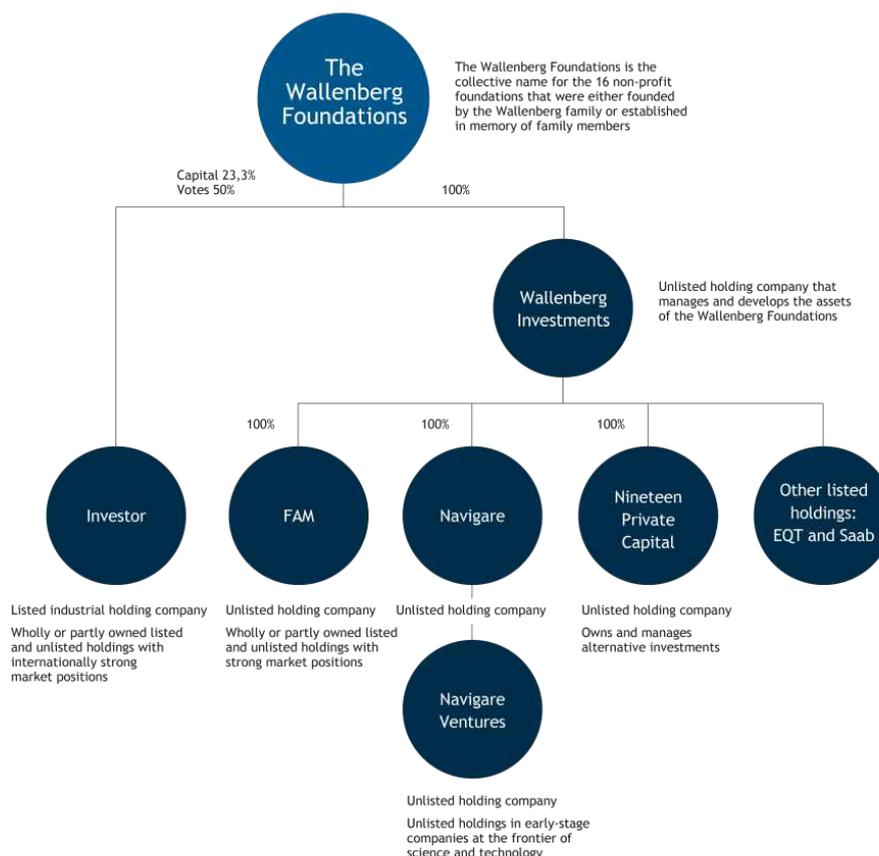
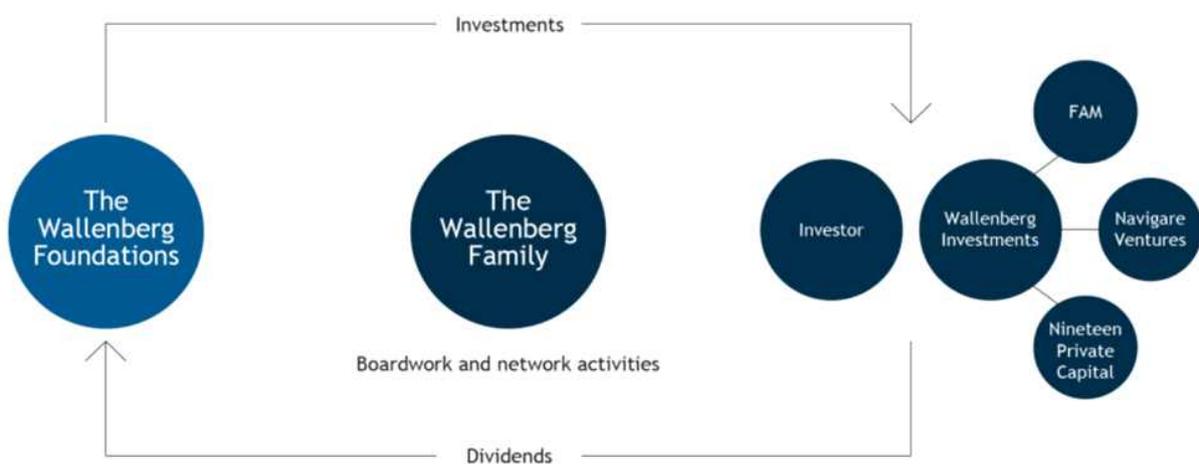
They also hold Investment Management Firm EQT, on whose board Marcus and Jacob Wallenberg Jr. sit, and hold 16% of its shares.

This has shown an ability to outlast capital dilution and move from an operator to a steward while still holding enough power to not just become another investor.

In the majority of companies, they do not hold more than 20% of the capital but have truly defined what significant influence means while still keeping family members involved.

What about the Foundation?

The different foundations of the family hold a combined 23.3% in Investor AB and hold 50% of voting rights



Family members hold smaller stakes in individual companies, but prima facie it seems that their income comes from activities within organisations that provide salaries similar to those in the Tata Group. These are similar to other famous corporations like Robert Bosch and the mass media company Bertelsmann.

There are currently 4 family members on the Foundation's Board.

How are they planning for Succession to generation No. 6?

For a company estimated to control 35% of Sweden's stock market value, a poor succession can break a country's economy.

The family has made a plan and chosen six heirs who must comply with a code of conduct. There are 30 heirs in total. And the six leaders are required to meet with 3 of the 30 every 6 weeks, on a rotating basis, to discuss the business at one of the family homes.

- Fred Wallenberg was elected to Investor's board. He lives in Stockholm and works in business development at Piab, which is owned by Investor.
- Stéphanie Gandet, was elected as a member of the board of the Knut and Alice Wallenberg Foundation. She lives in Lyon where she works as a lawyer.
- Jacob Wallenberg Jr, elected to the board of venture capital firm EQT on Tuesday. He works at fintech company Ramp in New York City.
- Siri Sachs, elected board member of Wallenberg Investments AB. She works as a credit analyst at SEB.
- Tessa Pilkington, proposed board member of Nineteen Private Capital AB. Works at the asset manager Brown Advisory in London.
- Elsa Wallenberg Esser, will start working at the Wallenberg Foundations. Works as a textile and print designer in Stockholm.

With 30 heirs, this seems to be the quietest transition ever, no court battles, no public spats.

What the Wallenbergs are looking to achieve is not just the success and legacy of the brands and the enterprises. But also, the family, keeping family members as part of the enterprise for generations.

The world awaits. And all first-generation entrepreneurs should be watching; strong succession planning is what cements a legacy.



ACTIVITY REPORT JANUARY 2026

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1.	9 th , 10 th & 11 th January 2026	Goa Branch (WIRC) of ICAI hosted Residential Refresher Course on Sustainability Leadership organised by Sustainability Reporting Standards Board of ICAI		16 Hrs.
2.	12 th January 2026	Goa Branch (WIRC) of ICAI hosted Milestone 600th Batch of the AI Course organised by Committee on Artificial Intelligence of ICAI		Nil
3.	12 th , 13 th & 14 th January 2026	Goa Branch (WIRC) of ICAI under AI in ICAI Committee of ICAI organised Certificate Course on AI for Chartered Accountants - AICA - Level 1		18 Hours
4.	28 th January 2026	Goa Branch (WIRC) of ICAI has organised Orientation course for Students		Nil



Residential Refresher Course on Sustainability Leadership
held on 9th 10th & 11th January 2026





Milestone 600th Batch of the AI Course held on 12th January 2026





Certificate Course on AI for Chartered Accountants - AICA - Level 1 held on 12th, 13th & 14th January 2026



Orientation course for Students held on 28th January 2026





Birthday Wishes



Naik Rajan Rannu	01-Feb
Vinayak Dhumatkar	05-Feb
Veera Raghavan S.	06-Feb
Shivdatta Gurunath Ambe	08-Feb
Naik Supriya Deepak	09-Feb
Anup Ravindra Sinai Borkar	10-Feb
Vanessa Stella Vaz	10-Feb
Adhia Champaklal Vrajlal	11-Feb
Patil Vilasraje Appasaheb	11-Feb
Priyanka Mehta	12-Feb
Sarmalkar Damodar Yeshwant	14-Feb
Bharati Deelip Prabhudesai	15-Feb
Vishwanath S. S. Bhobe	15-Feb
Hegde Nagesh Devidas	18-Feb
Thomas Paul Andrade	18-Feb
Franisa Maria Gonsalves	18-Feb
Bargi Vithal Nagesh	19-Feb
Pallavi Sagar Salgaocar	20-Feb
Pranav Anant Naik	22-Feb
Suhas Mannur	24-Feb
Seemadevi Jagdishchandra Taneja	27-Feb
Bandekar Kishor Mangesh	28-Feb
Amoda Uttam Bene	28-Feb



January Birthdays



**REGINALD
ALEXANDER DIAS**
01-JAN



**MOHANDAS
JAGANNATH
CHOPDEKAR**
02-JAN



**KAMAT BALKRISHNA
VASANT**
02-JAN



**NAIK LAXMIKANT
DATTA**
02-JAN



**RAHUL D.
PRABHU MHAMBRE**
03-JAN



**HAJARE MANIK
APPARAO**
05-JAN



**JAIRAM ALIAS
PRAVEEN RAJENDRA
KHOLKAR**
05-JAN



**ALEX K.
JOSHUA**
11-JAN



TANVI PAREKH
11-JAN



**SHWETA RAGHU
PIKALE**
12-JAN



**BHANDARE PRAKASH
VASSANT**
13-JAN



**LOTLIKAR UMESH
DINANATH**
15-JAN



**KIRAN KISHOR
KHARANGATE**
15-JAN



**VIDESH GURUDAS
SANGODKAR**
16-JAN



**RAJITA ASHOK
KUKALEKAR**
17-JAN



**SHREYA VISHVESH
NAIQUE GAUNEKAR**
18-JAN



**YAMINI MILIND
AMONKER**
21-JAN



**RADHAKRISHNA
LINGAPPA BHAT**
21-JAN



**DESAI SUHAS
BHALCHANDRA**
22-JAN



**GOPALKRISHNA
SHANTARAM PAI
PANANDIKAR**
22-JAN



**RADHIKA
VENKATESH KULKARNI**
23-JAN



**DILRAJ AMRUT
KALANGUTKAR**
23-JAN



AMRUTH RAO
25-JAN



**YESHWANT VINAYAK
SHIRODKAR**
28-JAN



**NAMRATA AMOD
BENE**
28-JAN



**KARTIKKUMAR
ISHWARCHANDRA
MUCHANDI**
29-JAN



**BHANDARE SANDIP
PADMANABH**
30-JAN

It is our sincere attempt to be part of & wish you on your special day. We are in the process of updating our data. If we miss anyone or any wrong data is noticed, please call Ranjita @ 0832 2438516 so that we can update our records.



Editorial Board



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