



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
KUWAIT CHAPTER



# Jagruti



VOLUME 5  
MAY 2026



## Table of Contents

1. Chaiperson's Message	3
2. Editor's Message	4
3. Success Isn't the Alphabets: A Journey of Learning, Service & Meaning	5
4. Financial Storytelling: CFO's Guide to Success	10
5. Treasurer's Sphere of Influence: Evolution into a "Strategic Nerve Center"	14
6. From Private to Listed: A CFO's Journey through an IPO on Boursa Kuwait	18
7. The Anchor Cannot Be Grey: A Personal Balancing Act	24
8. The Art of Conflict Resolution through diplomacy: Lessons for Managers	27
9. From Bean Counting to Business Value: How AI Is Reshaping Finance and Audit	29
10. From Instinct to Intelligence: How AI-Powered Forecasting Is Rewriting the Rules of Inventory Planning	33
11. From Stuck to Unstoppable	40
12. Past Event - Unlocking the power of Claude AI in Accounting & Reporting	45
13. Lines & Ledgers: A.I. in Finance - transformation journey.	47
14. Brain Vault - May 2026	48
15. Brain Buzz - May 2026	50
16. The Chess Challenge - May 2026	51
17. Crack the Sudoku - May 2026	52
18. Winner of Brain Buzz - April 2026	53
19. Solution to Puzzles - April 2026	54
20. Corporate Discount & Tieups	57
21. Jagruti – a call for Articles	58
22. The Executive Committee 2025-2026	59

## Chairperson's Message



**Dear Members,**

Warm greetings to all.

As we present the May 2026 edition of Jagruti, I would like to take a moment to sincerely thank every member of our *ICAI Kuwait Chapter fraternity for the tremendous support, encouragement, and affection* extended throughout this memorable year.

Jagruti has evolved into much more than a newsletter - it has become a platform that reflects the thoughts, achievements, experiences, and intellectual contributions of our talented members. It is heartening to witness professionals from diverse backgrounds coming forward to share valuable insights, technical expertise, leadership perspectives, and inspiring journeys for the benefit of the larger fraternity.

This edition holds special significance for me personally, as it marks my final month serving as the Chairperson of the ICAI Kuwait Chapter for the term 2025–26. It has truly been an honour and privilege to serve this wonderful fraternity. The journey has been filled with invaluable experiences, meaningful relationships, continuous learning, and countless memorable moments that I will always cherish. Every achievement of the Chapter has been a collective accomplishment made possible through teamwork, dedication, and shared vision.

As we look ahead, I am confident that the Chapter will continue to scale greater heights, create stronger professional impact, and further strengthen the bond within our fraternity. I sincerely hope that Jagruti continues to flourish as a vibrant platform for learning, collaboration, and inspiration in the years to come.

Wishing you and your families continued success, good health, happiness, and prosperity.

**CA Rohit Agarwal**

Chairperson, ICAI Kuwait Chapter

## Editor's Message



Dear Members,

In this edition of Jagruti, we are delighted to bring together a thoughtful blend of professional insight, leadership experiences, technological transformation, and inspiring human stories that continue to shape our vibrant fraternity.

This edition reflects the evolving landscape of finance and leadership through powerful contributions from accomplished professionals. From the inspiring journey of CA Sriram Gopalakrishnan and his reflections on lifelong learning, mentorship, and humility, to insightful articles on financial storytelling, treasury transformation, IPO readiness, AI-led finance innovation, inventory forecasting, and leadership diplomacy - each article offers valuable perspectives for professionals navigating a rapidly changing world.

A special highlight of this edition is the strong emphasis on the future of finance - where technology, strategy, ethics, and human judgment must work hand in hand. The discussions around AI, automation, strategic treasury, and financial leadership remind us that while tools evolve, *values remain timeless*.

As we approach the blessed occasion of *Eid Al-Adha*, we extend our warmest greetings to all our members and their families. May this festive season bring peace, happiness, prosperity, and renewed strength to continue inspiring excellence in both professional and personal journeys.

We also take this opportunity to sincerely thank all contributors, authors, interviewees, volunteers, and readers who continue to make Jagruti a meaningful platform for learning, sharing, and community engagement.

Happy Reading and Eid Mubarak!

### **CA Sweta Chipra**

Jagruti Editor of the month – May 2026

Executive Committee Member, ICAI Kuwait Chapter

## Success Isn't the Alphabets: A Journey of Learning, Service & Meaning

A conversation with CA Sriram Gopalakrishnan presented by CA Sweta Chipra

**Q. Every successful professional has a story behind the title. How would you describe your journey from aspiring CA to where you are today?**

My journey began at home, in a sense. An uncle of mine was a practicing Chartered Accountant, and watching him work gave me my first picture of the profession - the rigour, the respect, the trust people placed in him. Audit drew me in particularly: the idea of examining, questioning, verifying - of standing between numbers and the truth they're meant to represent. In time that grew into a larger aspiration, to play whatever small part I could in building a more ethical, fraud-free financial world. Each certification I picked up - CPA, CIA, CISA, CIDA, the forensic accounting credential - was simply audit viewed through a different lens.

If there's one thing the CA qualification truly gives you, it isn't knowledge (knowledge dates quickly), it's the ability to keep learning, intelligently, for life. Every single day in this profession teaches you something new, and CA prepares you to absorb it in a smart

way. That, more than anything, defines the journey.

**Q. Looking back at your career, what are some moments or achievements that you feel especially proud of - professionally or personally?**

My deepest satisfaction almost always comes from opportunities to serve, especially in academics. When ICAI launched a formal mentorship platform, I registered as a mentor at the first opportunity - guiding students through not just the syllabus but the mindset the exam demands. The same goes for my visiting faculty work: taking a concept that looks intimidating on paper and simplifying it until it clicks in a student's eyes. That moment of clarity is one of the great rewards of this profession.

Seeing your own number in the CA Final passing list is unforgettable. But I've found an even larger satisfaction in hearing that a student I've worked with has passed, scored a distinction, or - most movingly - that one who really struggled has finally cleared. In those



moments, the letters after our names seem like just that - alphabets. Success isn't the alphabets; it's the stories you write using them.

**Q. Was there a phase in your journey that truly tested you? How did that experience shape your outlook toward leadership and life?**

There have been many. Early on, building a practice meant real financial struggle - stretches where simply keeping things going took everything I had. Then family circumstances meant I couldn't give the practice the time it needed, and I had to step away from it altogether. Leaving it, I landed in a different foreign country in conditions I can only describe as labour-camp-like, and went through my share of humiliation.

I won't pretend it was easy, but those years added to whatever mental strength I am trying to have. More importantly, they taught me to see people simply as people, without judgment - something I still fall short of and keep working at. I learned that the real leaders, the people you can genuinely draw motivation from, are not the polished motivational speakers or word-jugglers who measure success in money. They are ordinary people quietly carrying heavy loads with dignity. Look past the frills, see the soul of a person, and you notice a quiet greatness in almost everyone. That has shaped how I try to lead, and how I try to live.

**Q. Over the years, what values have helped you stay grounded and consistent**

**in your professional journey?**

It begins with being honest about my own shortcomings. This profession can be deceptive - a few letters behind your name, a few titled positions and the respect that follows can quietly lure you into false pride. It's a trap, and a sure recipe for failure; I'll be candid that I've fallen into it myself, and catching myself has been part of the learning.

What I try to practice instead is simple: keep an open mind and genuinely listen; leave the right job to the experts rather than putting your hands into everything; empower people instead of crowding them out; and respect people for who they are. Everyone has something or other to offer as a learning for me. These are practice, not an achievement and holding on to them has kept me steady through the ups and downs.

**Q. The finance profession is changing rapidly with technology and AI. What excites you most about the future of the profession, and what concerns you the most?**

What excites me is that AI and automation will finally free us from much routine, mechanical work, leaving more time to think, to advise, to interpret. The CA of the future will be a strategist and trusted advisor, not just a number-cruncher.

What concerns me is the flip side. The same technology that empowers us also empowers those with the wrong intentions - AI is multiplying the

avenues for fraud almost in geometric proportion, while regulation can't keep pace; new schemes emerge faster than the rules meant to catch them. In that environment, ethics and morals in our profession aren't just important - they're under genuine threat. We also risk losing the human touch - the conversations, mentorship and on-the-job learning that shapes a young professional's judgment. Technology should sharpen our judgment, not replace it.

**Q. Your association with ICAI, Kuwait Chapter has been inspiring for many members. What motivated you to contribute actively to the chapter and its initiatives?**

For me, CA has never been just a degree - it's been an identity. It's given me my livelihood and, quite honestly, everything I am today. When a profession gives you that much, you feel a natural pull to give back; that instinct, with my passion for academics, is what motivates everything I do with the chapter.

The day the chapter was formally inaugurated by the great Late CA T. N. Manoharan is permanently etched in my memory - I still recall interacting with him as an office bearer that day, here in Kuwait. In those early days we were a very small group of office bearers, and only the few of us had to do all the running! But giving your evenings and weekends to build something for future members is a bit like raising a child - it creates a bond that never quite leaves you.

In the end, the chapter gave me far more than I gave it: lifelong friendships, community in a foreign land, a platform to grow. When you've received that much, contributing back feels like the most natural thing in the world.

**Q. Among the various activities and milestones of the chapter, is there any particular initiative or moment that remains close to your heart?**

There are many - formal founding as chapter, exam center, MoU with KAAA, best chapter awards, GCC wide connects, Embassy recognition, member expansion, etc. But if I had to choose one, it would be the launch of *Jagruti* in March 2007. We had no design team, no software, no budget worth speaking of - just a belief that the chapter needed a voice members could hold in their hands and feel proud of. Putting that first issue together on PowerPoint, exporting to PDF and waiting for the responses was nerve-racking and joyful in equal measure.

To see *Jagruti* renewed and being published today, in a far more polished form, brings a quiet satisfaction - and being interviewed for the very same newsletter all these years later makes the moment feel like a gentle full circle.

**Q. In your opinion, what role does a professional community like ICAI Kuwait play in shaping careers and building meaningful connections abroad?**



For Indian professionals abroad, ICAI Kuwait is much more than a professional body - it's an anchor. It's where you find peers who understand both your professional world and your cultural one; where a new arrival finds his first friends, a senior member a platform to give back, and students their guidance. Beyond the technical sessions and CPE hours, the real value lies in the relationships. I've seen members support one another through job transitions, family events, illnesses and celebrations - not something you can put in a brochure, but exactly what makes the chapter meaningful.

**Q. Young Chartered Accountants today are ambitious and eager to grow quickly. What advice would you give them as they navigate their careers in the GCC region?**

A few thoughts, gently offered. Ambition is wonderful, but patience is its quiet partner - the careers I've seen flourish over decades are built on depth, not just

speed. Your technical skills get you the job, but your character decides how far you go; integrity, reliability and humility aren't old-fashioned virtues but real advantages where everyone holds the same qualification.

Invest in relationships too - the GCC is a small world, and today's colleague may be tomorrow's client or boss. And don't outsource your learning to your employer: read, attend sessions, get involved, find a mentor, and in time become one. Your growth is your own responsibility.

**Q. If you could introduce one transformative initiative for ICAI Kuwait Chapter in the coming years, what would it be and why?**

I'd love to see a structured, long-term student community take shape in Kuwait - every CA student and newly qualified member paired with an experienced professional for guided, sustained support. Not just career advice, but real conversations about ethics, work-life integration, cultural dynamics and handling setbacks.

We have so much wisdom within our membership, often untapped; a formal initiative would turn it into a multiplier effect for the next generation, and give senior members a meaningful way to stay engaged. Another simple idea is reaching out to younger children - Grade 8 and above - to talk simply about financial literacy: money, savings, investing, and financial ethics and values.

**Q. What is your broader vision for the future of ICAI Kuwait Chapter and its role in the professional community?**

My hope is that the Chapter keeps evolving as a center of excellence - recognized not just within Kuwait but across the GCC and beyond. I'd love to see deeper engagement with universities, more work on financial literacy in the wider community, stronger collaboration with regulators and industry bodies, and a continued emphasis on developing well-rounded professionals, not merely technically sound ones.

Looking further ahead, I'd love the chapter to bring the full ecosystem of CA education closer to students here - articleship opportunities in Kuwait, dedicated study centers, well-stocked libraries, and academies that nurture students through their journey. Building even part of that abroad would open doors for a generation that today must look far from home for the same support.

But above all, I hope the chapter retains its warmth. Institutions can grow large and lose their soul; the Kuwait Chapter has always felt like a family, and that's worth protecting fiercely as it grows.

**Q. Finally, beyond the professional achievements and leadership roles, how would you like people to remember you as a person?**

Honestly, I'd be happy if people simply

remembered me as someone who was kind, who listened, and who tried to be useful. Titles and certifications are temporary - they'll be forgotten soon enough. What lingers is how you made people feel. If a student remembers a conversation that helped them through a difficult phase, or a colleague remembers being treated with respect when it wasn't convenient - that would be more than enough for me.

I will be happy if people remember me as the one who could '*Love all and Serve all*'.

## Financial Storytelling: CFO's Guide to Success



*By CA Nirlep Bhatt,  
Former Chairperson ICAI, Qatar (Doha) chapter*

There has been a paradigm shift in the role of Chief Financial Officer (CFO) over the years, thanks to the ever-increasing digital transformation, cross-border expansion & transactions, thrust on sustainability and growing gamut of regulatory requirements. CFOs are sagacious strategists & value creators to charter future roadmap of the organization. Further, due to multiple stakeholders & complex business models, demystifying numbers & presenting its contextual understanding for better analysis & insight, have been of paramount importance. This article attempts to provide insight into one of the most important new age skills for finance professionals, which is “storytelling”. Read on.

### Storytelling in finance – A vital skill:

*In a simple term - Financial storytelling means identifying “why” behind your numbers.* The process involves extracting value from financial metrics and parameters & communicating them effectively across the company and with stakeholders. It's an art that transforms hard facts & cold data into financial information not only accessible but also engaging, impactful & everlasting.

Reasons why storytelling is one of the most sought-after skills for finance professionals:

- **Overload of Data:**  
In the digital era for organizations, having access to data is not difficult, however often there is an overload of data, owing to which organizations tend to lose focus on the correct & timely course of action. Storytelling translates complex data into digestible information by compelling narratives.
- **Interpretation of Numbers:**  
For any analysis to be more productive, presenting numbers alone will not be helpful, but analysis, interpretation & defining outcome & benchmarking the numbers, will make presentation more action-oriented and futuristic. Numbers & Data needed to be filtered so as to produce logical insight & pragmatic course of action, with an analytical approach & discernment.
- **Diverse set of Stakeholders:**  
Storytelling skill has gained prominence in the wake of the requirement to convey information, ideas & thoughts and to lay future roadmap to stakeholders. Further, the objective of each stakeholder may not be identical. It's imperative to translate the numbers & even non-financial details into a lucid manner. Here, Knowing Your

Audience (KYA) is very important.

- **Internal Customers:**

Finance professionals have a significant interface with other executives who are in non-financial domains. There are important deliverables (e.g. yearly budget, rolling cash forecast) which require collaboration & deliberations. To serve the interest of the organization, it's crucial that information & data are presented not only in a lucid form but also in a way that help them perform better and beat Key Performance Indicators (KPIs).

- **Cascading of information:**

Often it happens that end-users of the financial information are not in direct interaction with CFOs and departmental heads cascade the financial information to their team members. (e.g. General Manager Marketing passes on financial information received from CFO to the Salespersons). To achieve & exceed departmental goals, the “user & consumer of the information” should watch, listen, digest, understand, ask questions wanting to know more, act on it and share further (i.e. to their teams).

- **Humanizing the Finance Function:**

Rather than just presenting hard facts & cold data (e.g. risk, process, numbers, performance), storytelling attempts to engage the users, helps build rapport, encourages questions & as such strengthens goal congruence within the departments & organizations.

## Components of Story Telling

- **Knowing the Audience:**

Before crafting a financial story, understand the audience's level of understanding of financial concepts, familiarity with technical terms, their interests and concerns. It pays to speak in the manner the audience understands & avoid jargon, acronyms or technical language. Because the purpose is not to impress the audience but to inform by making an impact. E.g. while addressing HR – connect the financial performance with employee turnover. While addressing marketing executives, explain the benefits fetched from the marketing & branding campaign.

- **Contextualize Narrative:**

Build up compelling narrative, by preferably using what is called “reverse narrative technique” – i.e. you may like to use real-life case and paint a picture of the macro environment or competition landscape & then move into agenda, so audience can relate well. If the downward trend in revenue of FMCG co. is to be discussed, then it is more logical to present the same with a narrative about the reduction in disposable income of the consumer. Another way is to begin with an anecdote to captivate the attention. Also, it's essential to adopt a “helicopter view” that highlights key factors in financial data rather than getting stuck in minor details.



- **Data Visualization:**

Rather than plain data & numbers, it is advisable to paint vivid pictures with infographics, graphs, diagrams & trends with appealing colors but without making it jazzy. The technique called “Compare & Contrast” to iron out any ambiguity & bring out right perspective may also be utilized. Any visual is there to complement contents, structure & delivery and not to substitute the same.

- **Characters & Plots:**

Characters in financial storytelling context could be business segments, presence in various regions or different product lines. Plot can be how these characters performed historically, which factors drives the changes and what’s the inter-connection or cause & effect relationship between various characters. It may be a good idea to include regular customers, prominent suppliers or dedicated employees.

- **Actionable Insight:**

In conclusion, the goal of financial storytelling is not just to inform, but to give focused direction towards future action, within a time bound manner. If there is a discussion on a problem, suitable alternatives for solutions should also be suggested. Whether it’s expansion of business vertical or divestiture from a subsidiary, the story should lead to a clear call to action.



### **“Four What” Strategy**

Delivering an impactful financial story, goes down to the “Four What” strategy, a potent tool to convey action-oriented message: explain “what happened” and why, discuss “what are the implications”, present “what if scenario” and conclude with “what actionable” steps can be taken.

### **Conclusion:**

It’s quoted by Soufyan Hamid that “Storytelling will help CFOs, finance directors or finance to convince their business partners about what’s happening, why it happened, and what can we do about it.”

Financial storytelling is about designing a narrative that makes numbers speak in a language that everyone can resonate, digest, understand and appreciate. With storytelling techniques in deliverables, CFOs can transform numbers into compelling narratives, engaging their audience and providing deeper insights into not only current financial situation but also future of the business. Broad spectrum of finance function is not just about presenting data; it’s about conveying information behind the data, with a story that informs, engages, educates and inspires.

## Treasurer’s Sphere of Influence: Evolution into a “Strategic Nerve Center”



By CA Rajendra Prasad Nidamarthi,  
Assistant General Manager - Group Treasury, Al Mulla Group

Historically, the Corporate Treasurer was often viewed as the “guardian of the checkbook”- a back-office function focused primarily on the operational mechanics of cash and banking. However, the global financial landscape has undergone a seismic shift. Today, the role has transcended its traditional boundaries, evolving into a strategic nerve center that influences liquidity, risk, capital allocation, and enterprise-wide growth.



### 1. Beyond the Traditional Base

Traditional treasury focused on operational protection: cash management, bank relationships, debt servicing, and basic FX hedging. Today's Treasurer sits at the critical intersection of Finance, Strategy, Technology, and Risk.

Real-World Case:

*Consider a global retailer facing a sudden 20% spike in shipping costs. While procurement sees a budget overage, the modern Treasurer identifies the underlying currency risk and utilizes sophisticated hedging to protect profit margins.*

### 2. A Strategic Advisor to the C-Suite

The modern Treasurer is often the CFO's closest partner. They directly influence Capital Structure & Funding Strategy, optimizing the mix of equity and debt to lower the Weighted Average Cost of Capital (WACC).

Real-World Case:

*During a major M&A bid, the Treasurer determines if the debt markets can support a \$500M acquisition without compromising credit ratings or dividend policies, his view is imperative in hedging post investment flows*

### 3. The Enterprise 'Control Tower' at "Scale" with tech & transformation.

High-performing treasury functions act as a diagnostic control tower with Digitized Treasury giving absolute cash visibility, integrating actionable cash management & payments in fully controlled & dynamic environment across geographies (TMS with ERPs & Banks) & same time AI-driven forecasting turning raw data into actionable intelligence including accounting and auto reconciliations of their activities at scale becoming a fully active In-house bank.

Real-World Case:

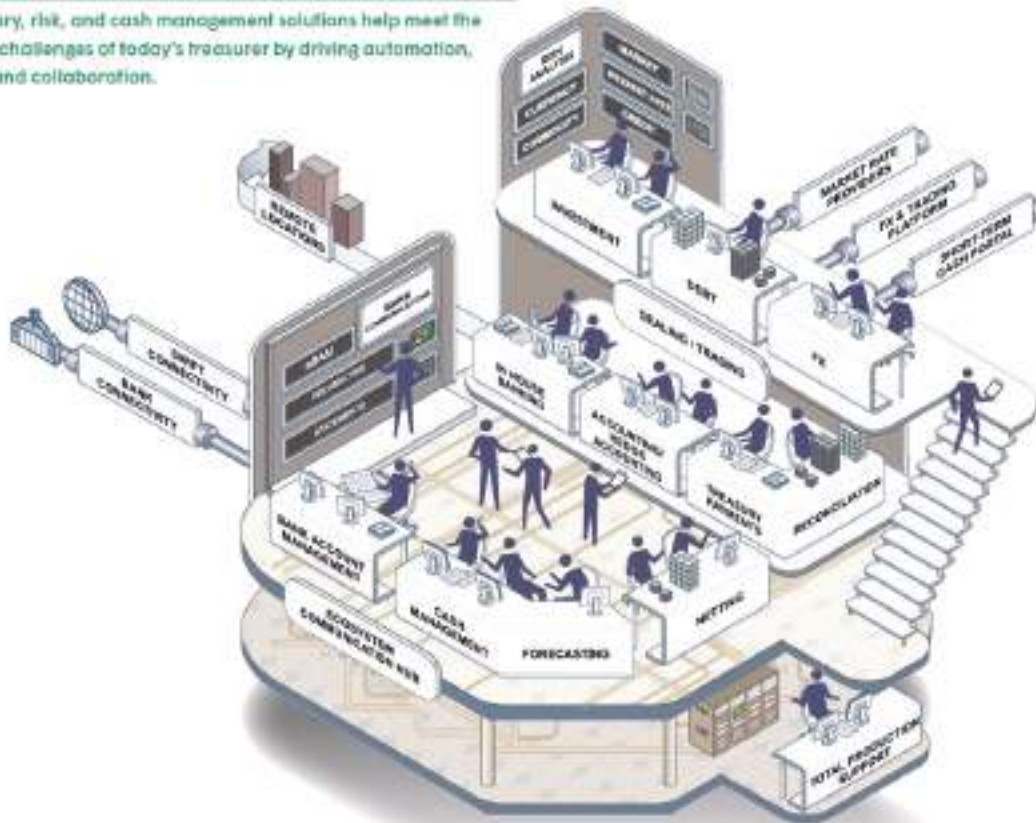
*Modern treasurer doesn't depend on traditional bank statements or online portals he views all bank statements with safe & single login 1000's of banks accounts across regions & take actions right from same environment with rich information on upcoming maturities loans, investments, due LC bills vis-a-vis latest forecast submitted by business alongside BU FX positions. This enables a Treasurer to see things clearly, connect dots to detect regional slowdowns in cash inflows and give heads up to CFO on looming economic dip when read with market intelligence & relevant exposures months before it reflects in books & business update.*

*Besides above modern TMS offers state of art treasury operational accounting and reconciliations where transactions can be reconciled automatically on daily basis.*

*A well Implemented TMS forces implementation of controls on base ERP and providing ERPs immunity from external non-business specific standardizations and complements*

automation. Eg: ISO XML formats for SWIFT & Payment status reports (PSRs) based payments originating in ERP executed via TMS powered by SWIFT connected to banks.

The treasury, risk, and cash management solutions help meet the emerging challenges of today's treasurer by driving automation, visibility, and collaboration.



#### 4. Unlocking Value through Working Capital

A world-class Treasurer can unlock millions in trapped liquidity. By influencing receivables & payables velocity and inventory financing, Treasury directly impacts EBITDA and Free Cash Flows & ratios.

Real-World Case:

*Instead of a \$10M loan, a Treasurer implements 'Dynamic Discounting,' incentivizing early collections to or implement an IFRS compliant supply chain financing to extend payments cycle to 'find' capital within the existing cash cycle.*

#### 5. The ESG Frontier and Leadership Pipeline

The role continues to expand into Sustainable Finance. From Green Bonds to ESG-linked loans, the Treasurer aligns funding with sustainability commitments, making it a premier leadership pipeline.

Real-World Case:

*Its early for middle east but for sure we are catching up soon. A Treasurer can negotiate a loan where interest rates drop upon meeting carbon-reduction targets, linking environmental goals to financial performance.*

### **Closing Thought: From Guardian to Architect**

The evolution is clear: the role has moved from ‘Guardian of Cash’ to ‘Architect of Strategic Optionality.’ For any executive targeting a CFO trajectory, the Treasury discipline offers the most robust foundation, demanding a **mastery of risk and operations alongside high-level corporate strategy.**



## From Private to Listed: A Real-World Journey Through an IPO on Boursa Kuwait

*A Practitioner's Perspective on Readiness, Execution, and Regulatory Alignment*



*By CA Jainuddin Jhabuawala*

*General Manager Finance, Action Energy Company K.S.C.P.*

**U**ndertaking an Initial Public Offering (IPO) is one of the most transformational milestones in a company's journey. Beyond raising capital, it fundamentally reshapes governance, financial discipline, and stakeholder expectations.

This article reflects a first-hand practitioner perspective on listing Action Energy Company on Boursa Kuwait. Structured in a practical question-and-answer format, it offers senior finance professionals

a clear understanding of:

- IPO readiness expectations
- Boursa Kuwait's market structure
- A real-world IPO execution roadmap
- Key risks and lessons learned



## 1. IPO Readiness: Are You Truly Ready?

IPO readiness is often misunderstood as a financial exercise. In reality, it is a full transformation of the organisation. In my experience, successful companies start behaving like public companies well before they list. In practice, this means:

- Delivering consistent performance every quarter;
- Operating under strict financial discipline;
- Functioning with independent governance; and
- Being prepared for continuous scrutiny.

*The IPO process does not test your numbers first – it tests your governance, discipline, and credibility.*

**Q. What are the key readiness questions senior finance professionals must answer?**

### 1. Equity Story

- Can you clearly explain how your business creates value?
- Is your growth story credible and defensible?
- Can investors understand your strategy in ten minutes or less?

*A weak equity story leads to weak IPO demand – regardless of financial strength.*

### 2. Governance Readiness

- Does your Board include independent directors?
- Is your Audit Committee active and effective?
- Are decision-making processes formalised and documented?

*IPO readiness is judged heavily on governance maturity.*

### 3. Financial Readiness

- Are your financials fully IFRS-compliant and audit-ready?
- Can you close the accounts within tight quarterly timelines?
- Do you have forecasting capability, KPI-tracking discipline, and FP&A strength?

*The transition from annual to quarterly reporting pressure is one of the toughest adjustments a finance team will make.*

### 4. Execution Readiness

- Do you have the right advisors in place?

- Is there a dedicated IPO project management office (PMO) internally?

*IPOs are project-driven – a lack of internal coordination is the most common cause of delays.*

### 5. Market Readiness

- Are market conditions supportive?
- Is there sufficient investor appetite?

*Timing matters as much as preparation.*

*Ultimately, companies go public not just to raise capital, but to become more structured in their processes, more credible in the market, more scalable in their growth strategy, and more accountable as listed entities*

## 2. Understanding Bursa Kuwait: Where Do You Fit?

### 2.1 What equity market tiers are available on Bursa Kuwait?

For companies pursuing a public offering, Bursa Kuwait offers three equity market segments, each designed to accommodate a different corporate profile:

- **Premier Market** – the flagship segment for large-cap companies with high liquidity, strong governance, and advanced disclosure practices.
- **Main Market** – a platform for mid-sized companies that meet standard listing requirements but do not yet qualify for the Premier segment.
- **Emerging Companies Market (ECM)** – a growth-oriented platform targeted at SMEs and early-stage companies, introduced under the Capital Markets Authority’s 2025 reforms.

*Bursa Kuwait also maintains an Auction Market, which is not currently open to new listings and is therefore outside the scope of this article.*

### 2.2 What are the listing criteria across the markets?

Each segment applies defined eligibility thresholds based on operating history, shareholder base, free float, and liquidity, summarised below

Criteria	Premier Market	Main Market	Emerging Companies Market
<b>Operating history</b>	Minimum 7 years	Minimum 3 years	Minimum 2 years
<b>Free float value</b>	Minimum KWD 45 million	Minimum KWD 15 million	Minimum KWD 750,000 (fair value)

<b>Free float (%)</b>	Minimum 20%	Minimum 20%	Minimum 20%
<b>Shareholder base</b>	≥ 450 shareholders (min KWD 10,000 each)	≥ 450 shareholders (KWD 5,000 each) or ≥ 225 (KWD 10,000 each)	≥ 20 shareholders (KWD 5,000 each)
<b>Governance &amp; disclosure</b>	Full CMA framework; bilingual disclosures; mandatory IR function	Standard CMA governance and disclosure	Simplified governance and disclosure

*Free float and shareholder thresholds are determined on a fair-value basis as assessed by a CMA-licensed valuation consultant.*

### 3. The IPO Roadmap — What Actually Happens?

The IPO journey can be structured into five distinct phases, each requiring careful planning and disciplined execution.

#### **Phase 1: Diagnostics: “Where are we today?” (Months 1–3)**

**Objective:** establish baseline readiness and identify gaps.

Companies should conduct a comprehensive diagnostic review covering:

- financial reporting systems;
- internal controls and governance structures;
- legal and contractual arrangements; and
- related-party transactions.

At this stage, assembling the right advisory team is critical — typically a CMA-licensed investment advisor, legal counsel, an external auditor, and an independent valuation expert.

#### **Phase 2: Structuring: “Are we IPO-compatible?” (Months 4–7)**

**Objective:** align the company with public-market requirements.

Key actions include:

- addressing the company’s legal and corporate-structure requirements;
- establishing the Board of Directors and the Audit and Risk Committees; and
- enhancing financial reporting systems to ensure full IFRS compliance.

Companies targeting the Premier Market must also establish a fully functional Investor Relations capability.

### **Phase 3: Regulatory Filings: “Are we compliant?” (Months 8–10)**

**Objective:** obtain CMA and exchange approvals.

Key documentation includes:

- audited financial statements (covering two to seven years, depending on the market tier);
- a CMA-compliant prospectus;
- an independent valuation report; and
- shareholder and insider declarations.

The approval process involves a technical review by Boursa Kuwait, followed by final approval from the Capital Markets Authority (CMA).

### **Phase 4: Marketing & Bookbuilding: “What are we worth?” (Months 11–12)**

**Objective:** determine pricing and secure investor demand.

The lead manager conducts institutional investor roadshows, runs a bookbuilding process to assess demand, and prices the shares based on investor feedback. Retail participation is facilitated through electronic subscription platforms, integrated payment systems (such as K-Net), and centralised share allocation via the clearing agency.

### **Phase 5: Post-Listing: “Now the real work begins”**

**Objective:** sustain compliance and market position.

Once listed, shares begin trading under the assigned ticker, and the company must:

- publish quarterly and annual financial reports;
- disclose material information immediately; and
- maintain minimum liquidity and free-float thresholds.

Failure to meet ongoing requirements can result in market reclassification, regulatory penalties, or, ultimately, delisting.

## **4. Regulatory Reality: What CFOs Must Understand**

The IPO process in Kuwait is governed by **Law No. 7 of 2010** and its Executive Bylaws, which establish the CMA as the primary regulatory authority.

A central pillar of the framework is **disclosure and transparency**. Listed companies are required to disclose material information promptly, ensure equal access to information among investors, and maintain continuous reporting discipline.

Together, these obligations serve to protect investor interests, enhance market integrity, and align Kuwait’s capital markets with international standards.

## 5. Critical Risks & Strategic Blind Spots

Despite a structured framework, companies face several recurring challenges during IPO execution.

### 1. Valuation Misalignment

Overvaluation can lead to weak institutional demand, under-subscription, and poor post-listing performance.

### 2. Shareholder Lock-Up Constraints

Major shareholders are typically required to commit to lock-up periods (for example, twelve months) and to restrict the disposal of significant holdings. Failure to manage these expectations early can undermine investor confidence.

### 3. Liquidity and Market-Position Risk

Maintaining eligibility for the Premier Market requires sustained trading activity and ongoing compliance with liquidity thresholds. A decline in trading performance can result in a downgrade to a lower market tier.



## Conclusion

The IPO journey in Kuwait is structured, transparent, and well-regulated – but it is not easy. In my experience, the difference between a successful and a struggling IPO comes down to a single factor: preparation, not execution.

Companies that build governance early, strengthen financial discipline, and develop a clear equity story are far better positioned to succeed in the public markets.

*An IPO is not just about listing – it is about becoming a better, stronger, and more accountable company.*

## The Anchor Cannot Be Grey: A Personal Balancing Act



By CA Ritesh Joharapurkar

I have spent a long time thinking about what it costs to do the right thing. Not in theory, but in the small, practical ways it shows up in real life - in careers, in relationships, in the quiet moments when you realize you're the only one still holding on to something everyone else has already let go.

I have seen people pay that cost. I have paid parts of it myself. And the question that stays with me is not whether it was worth it - but how you know, in the moment, where the line actually is.

### My personal instinct

In my personal life, I rarely hesitate. If something is wrong, I tend to go all the way.

I've escalated to a commissioner when a police officer asked for cash for a clearance certificate - and followed it through as a witness until the process actually changed. I've refused to pay bribes at government offices, paid fines instead, and lost time doing it. I've taken banks, insurers and mutual fund houses to ombudsmen and SEBI, staying with those cases for months until they were properly resolved.

These things cost time and energy, and occasionally money. But I could live with the cost because the decision was entirely mine. The consequences fell on me. I knew what I was fighting for, and I accepted what it might require.

But corporate life is not personal life.

### The dilemma in plain terms

There are two competing truths I live with.

**The first: integrity matters.** As professionals we have a duty to be transparent, to protect stakeholders, and to refuse what is plainly wrong.

**The second: business runs on tradeoffs.** Delays cost money. Markets have norms that organisations accept to function. Pushing every fight can stall work, strain relationships, and make one the permanent odd person out.

So, the question is rarely just *is this right?* It becomes: *what is the cost of being right - and who actually pays it?*

## The corporate filter

Inside a company, the fight changes shape entirely.

I can push for clarity, fairness, accountability. I can question decisions that affect people. I can call out behavior that crosses a professional line. As a chartered accountant, there are things I simply will not sign off on - that line doesn't move.

But when it comes to the accepted realities of how business operates - where agents manage local friction, where commercial pragmatism shapes decisions - the room to fight shrinks. The dilemma becomes real: how far can something be stretched before it stops being defensible?

The business needs speed. It needs stability. It calculates cost against delay. And I am part of that business. So, the same person who will fight endlessly in personal matters becomes more measured in professional ones - **not because the principles change, but because the consequences are shared.** They fall on colleagues, on teams, on the work itself.

## The inner test

I don't have a formula. I only have a few questions I find myself asking.

Will someone be harmed if I stay quiet? Will speaking up change something - or only satisfy my own need to be heard? Is this a fight that improves something real, or one I'm picking because I'm reacting to a person rather than a problem? And what is the full cost - not just to me, but to the people around me?

These questions don't make the decision easier. They make it more honest.

## What success actually means

I often think about whether a person who holds principles tightly can still grow in corporate life. Not because dissent and success are opposites - many people rise precisely because they take difficult stands - but because success itself is not a single, fixed idea.

For some, success looks like titles, influence, stability and strong relationships. For others, it looks like doing things right, protecting people, and staying true to the profession. Most of us carry a mix of both. Ambition and integrity are not enemies. They just pull in different directions at different times.

As chartered accountants, we are trained to stand for trust, transparency and fairness. That part cannot be optional. **The world we work in may have grey zones, but our anchor cannot be grey.** So, the real question is not which to choose - it is how to pursue growth without losing the part that needs a clean conscience to sleep well.

A bigger title. A bigger impact. A cleaner conscience. Or a balance that holds all three without losing yourself. The answer shifts with time, experience and circumstance - but the anchor stays the same.

---

I am willing to go very far in my personal life to do what feels right. In professional life, that same instinct gets filtered through shared stakes, practical realities, and the need to keep things moving.

Some days I push hard. Some days I step back. Some days I wonder if I should have done more. Some days, less. It is an imperfect balance - but it is mine.

Have you found yours?



## The Art of Conflict Resolution through diplomacy: Lessons for Managers



*By Dr. Radhika Laxman  
Life Coach | Director, Skilltwills  
Former Dean of Liberal Arts, American University of the Middle East, Kuwait*

*“Peace is not the absence of conflict, but the ability to cope with it”*

*- Mahatma Gandhi*

**H**uman nature is inherently uncomfortable with conflict, particularly in workplaces where any tension is often viewed as a threat to teamwork and collaboration. Yet wars and conflicts have existed throughout human history and efforts by leaders to resolve conflicts through diplomacy and consensus building have inadvertently contributed to human progress, resilience and co-existence. This indicates that conflict, when managed wisely, can become a catalyst for trust, innovation, and stronger relationships.

In International Relations, some of the world’s greatest reconciliation breakthroughs emerged not from the absence of conflict, but from the ability to engage with opposing sides. After decades of hostility, leaders in post-World War II Europe chose cooperation and partnership over confrontation and retaliation, laying the foundation for former rivals to evolve into today’s European Union. Consider the Cuban Missile Crisis (1962), a critical moment when the world came closest to a nuclear war. While military aggression was imminent, diplomacy prevailed through restraint and strategic dialogue. Nelson Mandela similarly demonstrated extraordinary maturity and statesmanship in engaging with the apartheid regime in a spirit of reconciliation, proving that sustainable leadership requires emotional intelligence beyond resentment and revenge. On the contrary, hardline political positioning and ‘total victory’ narratives have narrowed space for compromise in the Israeli-Palestinian negotiations. Leadership approaches in the current US-Israel-Iran conflict, similarly demonstrate how diplomacy weakens when zero-sum thinking and escalatory rhetoric fuel cycles of retaliation. This highlights the need for diplomacy that preserves mutual dignity rather than humiliating opponents or deriding their identities and beliefs.

The above examples from International relations, provide profound lessons for corporate leaders, signaling that long-term growth and mutual prosperity cannot be achieved from “a win/lose approach”. Rather, sustainable success emerges from environments where competing interests can be aligned toward common purpose. In corporate teams, conflicts frequently escalate for the same reasons as observed in global conflicts. Preconceived assumptions replace communication, emotions override openness, and ego overtakes

shared goals. Finance teams, in particular, operate under extreme pressure within tight timelines, compliance demands, budget constraints, and corporate accountability. Such conditions create friction within teams and across departments, often escalated by conflicting leadership styles. Leaders often respond through authoritarianism, under the belief that control resolves tension. Managers who rely on excessive control often dismiss opposing viewpoints or publicly criticize employees. While this may secure short-term compliance, it often damages morale and stifles commitment. Resolving conflict requires composure, empathy, and the ability to prioritize collective outcomes over personal pride.

A successful leader learns to separate the issue from the individual. Effective conflict resolution begins by asking ‘What is driving this behaviour?’ This shift from reaction to understanding can transform conversations. In geopolitics, sensitive conflicts are better resolved through direct dialogue than escalatory emails or public criticism. Similarly, workplace disagreements are more effectively resolved through direct, respectful dialogue than through escalatory email exchanges or public criticism. Such restraint often reflects a leader’s emotional maturity and professional confidence

Effective leaders challenge ideas without diminishing people. They seek to avoid holding grudges, assigning blame, or promoting factionalism that weakens organizational culture and detracts from ‘common goals’. They recognise that diverse perspectives arise because people care, even if concerns are expressed differently. Effective managers redirect teams toward common goals by building trust, patience, and consistency. In accounting and finance, where risk management and governance are central, constructive disagreement can be an asset rather than a threat.

In increasingly digital and interconnected workplaces shaped by AI and automation, leadership is becoming less about supervising tasks and more about managing relationships, navigating differences, and sustaining collaboration across cultures and borders. Within increasingly complex and interconnected workplaces that exist across nations, technical expertise and administrative experience alone is insufficient. What will remain indispensable is strategic judgement, emotional intelligence, and the ability to build trust across differences; skills that no AI model can truly replicate.

The reality of the 21st century is that many workplaces now function largely through screen-based interaction. This creates novel interpersonal and team dynamics, which require careful negotiation. *Successful professionals in these environments are rarely the loudest voices in the room, but those who listen carefully, understand competing interests, nurture talent, and guide teams toward shared outcomes. Diplomacy, therefore, is ultimately the art of navigating differences without damaging relationships, trust, or institutional cohesion, offering managers a powerful blueprint for conflict transformation and long-term organizational success!*

## From Bean Counting to Business Value: How AI Is Reshaping Finance and Audit



By CA Trisha Dalmia,  
Senior Manager, EY Australia

***“AI is not here to replace accountants; it is here to rescue them from the kind of work that turns coffee into a coping mechanism.”***

### Introduction: The End of Spreadsheet Marathons?

Imagine it is month-end close: long nights, bottomless coffee, and a frantic hunt for the missing 17 cents that has somehow knocked the balance sheet out. Now add an artificial intelligence (AI) assistant into the mix. Suddenly, the spreadsheet marathon looks a little less heroic and a lot more manageable.

It may sound whimsical, but the shift is real: AI is already changing finance in practical, meaningful ways. Yes, it speeds up number crunching, but more importantly, it is changing what finance teams are expected to contribute. Instead of spending most of their energy documenting what happened, they are increasingly being asked to explain what it means and help shape what happens next.

The signals are already hard to ignore:

Taken together, these signals show how quickly AI is reshaping finance. The question is no longer whether change is coming, but how will finance leaders use it.

#### AI Adoption

**6×**

CFOs using generative AI in multiple use cases soared from 7% to 44% in just one year.

#### Freed Time

**20–30%**

Reduction in time spent on data gathering and number-crunching for finance teams after adopting AI.

#### Automation Gains

**~80%**

Share of accounts payable tasks automated by AI in leading companies, almost eliminating manual input.

#### Turbocharged Teams

**70%**

Finance leaders who say AI helps their teams work faster or deliver more value.

## **From Bean Counter to Strategic Business Partner**

For decades, accountants and financial controllers were cast as bean counters — trusted to track every dollar, but not always invited into the room when bigger decisions were made. AI is helping shift that perception. As routine tasks are automated, finance professionals are spending less time compiling reports and checking transactions, and more time analysing results, challenging assumptions, and advising on strategy. In forward-looking organisations, early adopters report 20-30% less time spent on manual data gathering and reconciliation, freeing capacity for work that is more valuable to the business.

In practical terms, that means finance is moving closer to the centre of decision-making. Leaders are relying more on finance teams not just to report performance, but to interpret it, challenge assumptions, and help steer the business. The stereotype of finance as the department of historical explanation is giving way to something broader: a function that still safeguards the numbers but also helps shape the next move.

## **Automation with Intelligence: How AI Handles the Heavy Lifting**

To see how deeply AI is changing daily life in finance, look at what is happening on the ground. Automation in accounting is not new; spreadsheets and enterprise resource planning (ERP) systems have been doing useful work for decades. What AI adds is the ability to handle more complexity, spot patterns faster, and support decisions rather than simply process transactions.

Take accounts payable. Machine learning tools can scan invoices, match them to purchase orders, and flag discrepancies almost instantly. Rather than manually working through piles of paperwork or sprawling spreadsheets to find duplicate charges or missed discounts, finance teams can focus on the exceptions that genuinely need judgment. In some organisations, AI can screen 100% of transactions for anomalies or fraud instead of relying on small samples. It is a bit like having a very fast junior reviewer: useful, efficient, and still in need of supervision.

Forecasting and planning is another area where AI is making a visible difference. Finance teams can use predictive analytics and generative AI to test scenarios faster and with greater nuance. A question such as “*What happens if inflation drops 2% next quarter?*” no longer has to trigger a multi-day modelling exercise. Teams can assess likely effects on sales, costs, and cash flow more quickly, then focus on what those shifts mean. The role of FP&A is moving from endlessly updating models to helping leaders act on them.

External auditors and risk managers are using AI in much the same way: to analyse large volumes of transactions faster, strengthen controls, and detect anomalies earlier. An algorithm can review thousands of expense claims or journal entries and highlight patterns a human might miss, such as duplicate invoices or unusual transactions that do not fit the norm. More importantly, AI is pushing audit away from sample-based testing alone and toward fuller population analysis, continuous monitoring, and sharper risk assessment. That has real implications for the future of audit: not less professional judgment, but a more data-

intensive, technology-enabled form of assurance. For finance leaders, understanding this shift is becoming essential, not just to improve internal processes but to engage confidently with auditors and stakeholders who are already using it.

### **The New Skill Set: Finance Pros Turn into Data & Strategy Gurus**

As AI becomes part of daily work, the profile of a successful finance professional is changing. Core financial skills remain essential, but they now sit alongside stronger expectations around technology, data, and interpretation. CFOs and their teams increasingly need to be AI-fluent: clear on what these systems can do, where they can misfire, and how to turn outputs into sound decisions. Many organisations are responding by building stronger capability in data analytics, automation, and roles that translate technical tools into practical business value.

Crucially, this transformation does not mean every accountant needs to become a programmer. It does mean being comfortable with new tools, asking better questions, and applying judgment to AI-generated outputs. AI might draft commentary or assemble reporting overnight, but people still need to decide whether the output is accurate, relevant, and grounded in commercial reality. That blend of machine speed and human judgment is what will matter most.

### **Leading the Change: AI Governance and Keeping Trust**

For all its promise, AI also brings new responsibilities for finance leaders. CFOs are increasingly expected to be both champions of adoption and guardians of financial integrity. One moment they may be backing an AI-enabled forecasting tool; the next, they are asking whether it is reliable, explainable, and consistent with compliance obligations. However modern the technology looks, it still cannot be treated as a black box when financial decisions are involved.

That is why finance leaders are putting stronger governance around AI use. The focus is straightforward: reliable data, clear accountability, sensible guardrails, and human review where it matters most. Finance teams have always checked the work behind the numbers; now they also need to check the logic behind the tools producing them. Used well, governance is not a brake on innovation but what makes AI useful, credible, and safe to scale.

Strong governance also means being clear about value. AI should not be adopted simply because it is fashionable; it should be tied to practical outcomes such as faster close cycles, better forecast accuracy, stronger controls, or sharper insight. When finance leaders define success clearly and measure it properly, AI moves from being an interesting experiment to a credible business capability.

There is, of course, a people side to all of this. New technology often arrives with a mix of curiosity and quiet panic, especially when it starts doing tasks that used to consume entire afternoons. That is why leaders need to frame AI as a tool for removing drudgery, not for removing people. If the robots are taking over, the least they can do is the reconciliations

and compliance checks while humans focus on judgment, relationships, and decisions that actually require a pulse.

### **Conclusion: Embracing Finance's AI-Powered Future**

Looking ahead, AI will be a defining force in accounting, finance, and audit, not because it makes the professions less human, but because it gives professionals more capacity to apply judgment where it counts. The biggest opportunity is not simply working faster. It is freeing finance teams and auditors to spend less time buried in reconciliations, routine testing, and repetitive reporting, and more time solving problems, sharpening assurance, shaping decisions, and creating value.

Success in this environment will come from combining professional expertise with curiosity, adaptability, and enough AI fluency to use the tools well without being dazzled by them. The spreadsheet is not dead; it is simply no longer the undisputed hero of the finance function, nor will traditional audit procedures remain untouched. Used thoughtfully, AI can help finance professionals and auditors elevate their role and lead with greater insight, speed, and confidence - while still leaving room for the occasional uninterrupted coffee break.



## From Instinct to Intelligence: How AI-Powered Forecasting is Rewriting the Rules of Inventory Planning



*By CA Tanujh Singh,  
Group CFO, Armada Retail Concept*

**F**or the buyer whose judgement has always been the plan - and who is ready to put data beneath it. For the advisor whose clients hold stocks - ZARYN an AI Powered tool!

ZARYN gives every buyer and entrepreneur a structured analytical foundation for the decisions they are already making. It calibrates its analysis to your own historical data, shows the reasoning behind every recommendation in plain language, and retains nothing when you close the browser. The experience, the market knowledge, and the final decision remain yours. ZARYN makes the analysis beneath them visible.

### FOR THE BUYER OR ENTREPRENEUR

ZARYN gives you a data-anchored foundation for buying decisions you are already making. It surfaces what your own historical data says, shows the reasoning clearly, and leaves the decision entirely with you. Your market knowledge, your supplier relationships, your commercial judgement — ZARYN supports them, it does not replace them.

### FOR THE FINANCE PROFESSIONAL

For your inventory-holding clients, ZARYN changes the quality and timing of the buying conversation. Decisions that were made on experience and judgement now have a documented analytical foundation alongside them. The overstock that becomes a year-end provision was a buying decision made without a demand anchor. ZARYN provides that anchor.

### The Planning Problem Every Inventory Business Faces

Every business that holds physical stock faces the same dilemma: commit capital to inventory before you know how much you will sell. Buy too little and you leave revenue on the table. Buy too much and you lock capital in dead stock, compress margins through discounting, and erode the brand equity that justifies your pricing. In fashion retail — driven by seasonality, trend velocity, and the concentration of sales into compressed windows — this dilemma is amplified by lead times that frequently exceed twenty weeks.

Industry estimates place the combined cost of global retail stockouts and overstock in excess of USD 1.75 trillion annually. In the GCC, where Ramadan, Eid, and Back-to-School create high-stakes seasonal bets and where UAE, Saudi Arabia, Kuwait, and Qatar each behave as

materially different markets, the demands on a buying team are extraordinary.

The operators who managed this complexity best had dedicated planning teams and purpose-built forecasting tools. Everyone else planned by experience. ZARYN was built to close that gap.

*“Experienced buyers make better decisions when the data is visible. ZARYN makes the data visible - calibrated to your own history, explained in plain language, with the final call always yours.”*

### **What ZARYN Does?**

ZARYN is a browser-based buying intelligence platform. Upload a CSV of your buying history - seasons, categories, units bought, cost, retail price, sell-through - and ZARYN produces a demand forecast and a structured set of buying recommendations for your next season, within the same session. Optionally add a store-sales file for territory and outlet-level analysis. No installation. No integration with existing systems. No technical knowledge required.

#### **• A Demand Forecast Calibrated To Your Data**

ZARYN’s demand model produces a forward estimate that accounts for both the current level of demand in each category and the direction it is moving across seasons. A category that sold strongly two seasons ago but has softened since is treated differently from one that has grown consistently - because the buying decision should be different. The model reads the trend, not just the most recent number.

A markdown adjustment is applied before forecasting. If a category has cleared stock through discounting, that clearance volume is not genuine forward demand. Removing it from the forecast input prevents inflated buying recommendations and protects forward gross margin - a discipline that experienced buyers apply by instinct but that is rarely formalized in a planning process.

The platform also computes Gross Margin Return on Investment per category - the gross margin generated per dollar of inventory cost - benchmarked against your own portfolio average, not generic industry figures. This tells you not just which categories are selling, but which are generating the best return on the capital you are committing to them.

#### **• An AI Buying Plan With Transparent Reasoning**

ZARYN’s AI-powered rule engine translates statistical signals into structured recommendations for each category: INCREASE, MAINTAIN, DECREASE, EXIT, or INTRODUCE - with the reasoning shown for everyone. Not a black box that issues instructions. A structured analytical view the buyer can read, evaluate, and decide how to act on. Every recommendation shows the data behind it so the buyer can agree with it, override it, or ask why.

The rules encode analytical checks experienced buyers apply as a matter of course: how to read a category whose total sell-through looks healthy but whose full-price component is weak; when consecutive markdown seasons warrant structural review rather than routine adjustment. These checks surface automatically. The buyer decides what to do with them. All benchmarks are calibrated to the operator's tier - Mass, Mass Premium, Premium, Luxury, or GCC Modest Fashion. A luxury brand and a mass-market operator work to different commercial standards; ZARYN's analysis reflects those differences. If the data suggests settings need adjusting, a plain-language alert fires before the plan runs.

### • **The ZARYN Advisor: Your Analytical Partner**

Every screen in the platform is accompanied by the ZARYN advisor — an AI assistant with full visibility into the buyer's data, configuration, and plan. It answers questions in plain commercial language and explains the reasoning behind every recommendation. A buyer who wants to challenge a recommendation, understand a threshold, or think through a configuration decision has an analytical partner available throughout the session.

ZARYN explains and informs. The buyer decides and acts. Human judgement is not an optional extra — it is the point. The platform is designed to make that judgement more informed, not to replace it.

### • **Margin Planning And The Revenue Bridge**

Two features speak directly to the finance dimension of the buying decision. The Gross Margin Target module allows a buyer to set a margin objective and immediately see the inventory budget required to achieve it at a given revenue level - the Margin-Backed OTB. The relationship between the buying budget, the sell-through outcome, and the gross margin line is made visible before the season rather than explained after it.

The Revenue Bridge compares three independent projections: the demand model's data-anchored estimate, the buyer's revenue target, and the AI buying plan. A buyer targeting 15% growth above last season is shown which categories are expected to contribute to that growth, which are not, and where the gap between ambition and data-supported expectation lies - before any commitment is made.

### • **Data Privacy: No Storage, No Retention**

ZARYN operates without storing any data. The analysis runs entirely within the session. When the session ends, nothing is retained - no inventory data, no revenue figures, no category performance. Nothing is held on any server, passed to any third party, or used for any purpose beyond the analysis the buyer requested.

ZARYN functions as a calculator, not a database. The buyer brings the numbers. The analysis runs. The numbers leave with the buyer. For any operator handling commercially sensitive

inventory and margin data, and for any finance advisor whose clients are rightly cautious about where their data goes, this is not a secondary consideration. It is the foundation of how the platform was designed.

Buyers who prefer additional discretion may use aliases in their uploaded data - the platform works identically whether a category is named 'Dresses' or 'Category A'. For buyers who wish to restrict AI data sharing entirely, the platform's statistical forecasting and demand analysis run locally and are available without any data leaving the browser. The AI buying plan features can be disabled in the platform settings for buyers who prefer this.

*"Upload your data. Get your plan. Close the browser. Your commercial data leaves with you - nothing is stored, nothing is retained, nothing is shared."*

### **The Same Problem. Three Different Businesses.**

The inventory planning challenge ZARYN addresses is not specific to any market, sector, or business size. The following profiles illustrate how the same analytical framework applies across different operating contexts - and why the problem, left unaddressed, creates consequences that reach the finance professional's desk.

#### **• Kuwait - The Situation**

A GCC modest-wear operator making buying decisions without a planning tool. Ramadan and Eid concentration means a small number of seasonal calls carry the majority of annual commercial risk — with no structured basis for presenting those calls to a bank or modelling the margin implications of growth. With ZARYN, they receive a demand-calibrated plan with rationale for every category and a Margin-Backed OTB from their own gross margin history.

*For the buyer:* The buying judgement that was always there now has an analytical foundation beneath it. For the first time, the financing conversation and the buying decision come from the same document.

*For the Finance Professional:* The inventory provision conversation at year-end becomes a planning conversation six months **earlier**.

#### **• Dubai, UAE - The Situation**

A multi-category fashion business across GCC territories managing different sell-through profiles by location without a tool that surfaces them. Some categories chronically overbought; others undersupplied. With ZARYN, markdown-distressed categories are identified before commitment. The Revenue Bridge shows where territory mix creates the gap between the revenue plan and demand data, and miscalibration is flagged before the plan runs.

*For the buyer:* The pattern in the data is now visible to the buying team before the commitment

- and the decision about what to do with it remains entirely theirs.

*For the Finance Professional:* The overstock on the balance sheet has a traceable decision history - and a documented plan showing it will not recur.

• **London, UK - The Situation**

An established fashion operator whose buying process is experienced but undocumented. Post-COVID irregular seasons have made trend-reading unreliable — strong performance could reflect genuine recovery or a one-season anomaly with no structured way to distinguish. At year-end the inventory provision conversation requires more explanation than the finance team would like. With ZARYN, the forecast accounts for directional trend and the Plan vs Actuals Review creates a documented record of each season’s buying logic.

*For the buyer:* The instinct and experience that built the business remain central. ZARYN adds a documented analytical layer beneath them - one that can be revisited, reviewed, and refined each season.

*For the Finance Professional:* The audit conversation shifts from defensive - explaining what went wrong - to proactive: here is the plan, here is the data that supports it, here is last season’s variance and what was done about it.

**Capabilities at a glance**

<b>Demand Forecast</b>	Trend-aware statistical model with markdown adjustment; confidence-rated by available season count
<b>GMROI Intelligence</b>	Gross margin return per dollar of inventory cost, benchmarked against your own portfolio average
<b>AI Buying Plan</b>	Tier-calibrated recommendations — INCREASE / DECREASE / EXIT / MAINTAIN / INTRODUCE — with transparent reasoning
<b>Margin-Backed OTB</b>	Inventory budget derived from revenue target and gross margin objective; adjustable in percentage point increments
<b>Revenue Bridge</b>	Three-way view: demand model vs revenue target vs AI plan — gap made visible before commitment
<b>Config Health Check</b>	Plain-language alert when your historical data diverges from your configured benchmarks before the plan runs

<b>Territory &amp; Store View</b>	Store-level rate of sale, territory revenue mix, OTB allocation benchmarks from your store data
<b>Plan vs Actuals Review</b>	Season-end accuracy by category; closing stock assessment; AI-assisted post-season review
<b>Export Suite</b>	Executive summary, supplier brief, gross margin report, OTB approval form
<b>ZARYN Advisor</b>	AI assistant across all screens; explains every recommendation in plain commercial language
<b>Data Privacy</b>	No storage, no retention, no third-party sharing. Your data exists only within your session.

### Who ZARYN is for?

ZARYN is for any buyer or entrepreneur who makes inventory decisions — in fashion, in consumer goods, in any sector where stock is purchased before it is sold. It does not require a planning background, a data team, or a technical infrastructure. It requires a CSV of buying history and the willingness to let the data speak alongside the judgement and experience you already bring.

It is for the owner-operator who wants a structured analytical view alongside their commercial judgement — one a bank, an investor, or a board can also evaluate. It is for the buying team that has never had a tool that makes the demand signal explicit, and for the brand director who wants to test a growth target against data before committing the budget to deliver it.

For every finance professional whose clients hold physical stock: the overstock that becomes a balance sheet issue at year-end was a buying commitment made without a demand anchor. ZARYN addresses this at the point of decision.

*“For the buyer: your experience and judgement now have an analytical layer beneath them. For the finance professional: the inventory conversation with your client can happen at the planning stage, not at the year-end review.”*

### How To Access ZARYN?

The inventory planning problem is not new. What is new is a tool that supports the buying decision at the moment it is being made - with the buyer’s own data, transparent reasoning, and the final call always with the person who knows the business. ZARYN does not replace experience and commercial judgement. It gives that judgement a structured analytical

foundation, and makes the basis for every decision visible - to the buyer, to the finance team, to anyone who needs to understand it. The platform is accessible at [www.zaryn.io](http://www.zaryn.io). Upload your data, review your plan, and decide for yourself.

*Disclaimer: The views expressed in this article are solely of the author in his personal capacity and do not necessarily reflect the views of the editorial team of Jagruti or any organizations with which he is associated. The author assumes no responsibility or liability for any errors, omissions or actions taken based on the content of this article. ZARYN is a buying intelligence platform designed for buyers, entrepreneurs, and planning teams in fashion and consumer goods. The platform combines statistical demand forecasting, AI-powered buying recommendations, gross margin intelligence, and a no-storage data policy in a single browser-based tool.*



## From Stuck to Unstoppable



By CA Jessica Fernandes,  
Life Coach

### **Beta, bas 12th pass ho jao phir life set ho jayegi**

*[Dear Child, just clear 12th, then the world will be your oyster]*

Well, this didn't just stop at 12th. It continued till CA. And now, years into my professional life, I still wonder — will life ever truly be “set”?

### **The Lie We Were Sold**

As children, we were cajoled into studying with the promise of a freer, happier adult life. And yet, the moment we grew up, we spent our evenings reminiscing about the simplicity of childhood. We were sold “more” - more freedom, more independence, and more success - only to spend our adulthood yearning to go back to what we left behind. What a paradoxical world we inhabit. The very people who urged us to grow up are the same ones who now say, “*those were the best days.*”

This isn't an accident. It is, in fact, a design.

As Sir Ken Robinson argued, our current school system is based on the factory model - and this makes sense because when it was created, the world was in the early stages of the industrial revolution. The main purpose was to take fairly uneducated farm people and produce factory workers. To work on an assembly line, you needed to be able to repeat tasks, read, write, and do simple arithmetic. Creativity was not necessary - in fact, it was a hindrance. You also needed a smaller group of people to be managers, and hence the college system / higher education was used to prepare those people.

So “life set ho jayegi” was quite literally the design - not of liberation, but of compliance. Education was the entry point into a system that would keep you occupied, ambitious enough to consume, but not too restless to question. Life was meant to be “set” so you could get into the monotonous routine of the industry.

But here is the real truth: **education is not a destination. It is a necessity in every transition.** Just as we needed mentors to guide us through Graduation and CA, we need guides as we navigate every new phase of life.

This is something even the most accomplished professionals discover - often uncomfortably late.

Dr. Atul Gawande, a Harvard surgeon and public health innovator, noticed something troubling after years of practice: he had stopped getting better. His complication rates had plateaued. He was experienced, well-trained, and confident - and he was no longer improving. The question he couldn't shake was: why do elite athletes have coaches, but expert professionals don't?

What happened next is instructive for all of us. Despite coaching's ubiquity in some professions, it seemed absurd for Gawande to pay someone to give him advice in his operating room. And yet it occurred to him that in eight years of his surgical practice, no senior colleague had ever come to observe him. When he finally invited a coach into the room, Gawande was confident everything had gone well and that his coach would hardly have feedback to offer. He was mistaken - his coach had a *whole page dense with notes*, focused on the small things, because it's the small things that matter.

**We assume learning ends at graduation. It doesn't. It simply changes form.** Life is a journey of continuous evolution - and at every phase, we need different tools and mentors. When we truly internalise this, we stop anxiously chasing the next milestone and begin showing up, fully, for where we are right now.

Brilliant Watch: [Ted Talk Sir Ken Robinson: Do schools kill creativity?](#)

[Ted Talk Atul Gawande: Want to get great at something? Get a coach.](#)

### **My Journey of Discovery**

As a child, I thoroughly enjoyed school, college, and quite surprisingly, even CA. In Class 8, I remember feeling a rush of admiration for titles like the Board or CEO – positions I couldn't fully comprehend. Perhaps this curiosity is what drew me to the world of finance. I was fascinated with business. I was also fascinated with art and extra-curricular, and thanks to my support system, I excelled in all of them.

I would constantly be charting out 5-year plans, getting degrees, jumping opportunities, and building a brand - each milestone giving way to the next without a pause.

When I stepped into the corporate world, I was thrilled - going for client meetings, assisting with restructurings, drafting legal opinions, understanding law in the field rather than from a textbook - it was everything I had worked towards.

I was excited. But strangely, I wasn't at peace.

At first, I told myself it was the change in environment. Then the work hours. Some days, the culture. *Even the sunniest days cast shadows – fair enough.* I continued.

But the real problem was something harder to name:

**“I wasn't fulfilled.”**

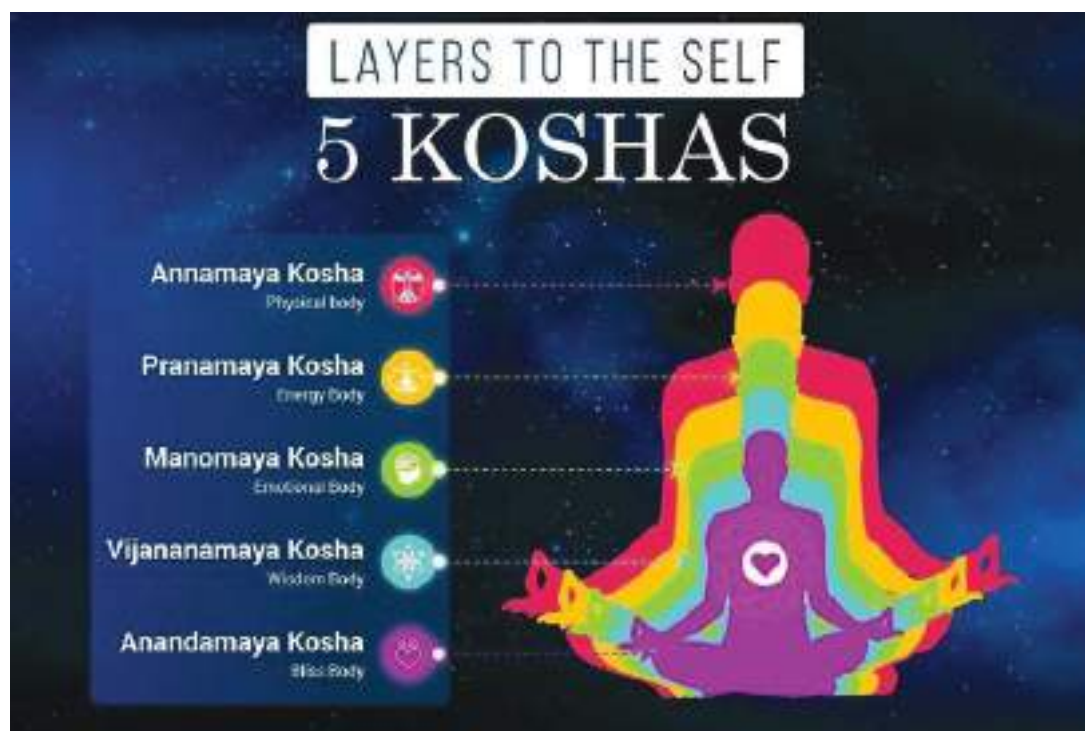
And this showed up everywhere - in my energy, my choices, my restlessness, my silences.

### The 5 Dimensions: The Science of Why We Get Stuck

In my quest for peace, I came across a principle that reframed everything

As per Vedic Sciences, the Pancha Kosha model provides a holistic framework for understanding human existence. It describes five Koshas [Body / Sheath]:

- Annamaya Kosha - Physical Body
- Pranamaya Kosha - Energy / Vital Force
- Manomaya Kosha – The Mind including patterns and subconscious impressions
- Vijnanamaya Kosha – Intellect / Awareness / Discernment
- Anandamaya Kosha - Bliss Body – the layer of ease and contentment



together representing the full spectrum of a human being

What stopped me in my tracks was this: the stress, overthinking, procrastination, and persistent feeling of being “stuck” that so many of us experience - these are not personality flaws. They are **signals of misalignment across our layers of being**. When one sheath is over-engaged and the others are neglected, the system speaks - through anxiety, emptiness, or burnout.

Modern research has connected the innermost Anandamaya Kosha - the bliss sheath - to

states of deep meditation, creative absorption, and spiritual insight. This is not emotional numbness; it is a stable, unconditional well-being that underlies experience rather than depending on it. It becomes more accessible as the other four layers are progressively balanced and integrated.

Our education system and corporate world reward almost exclusively the **Annamaya Kosha** - the physical, the measurable, the external. Degrees. Designations. Deliverables. But a human being is not a performance metric. We are a layered system of body, energy, mind, intellect, and consciousness.

When we only feed one layer and starve the rest, we achieve - but we do not *thrive*.

When I began mapping my life through this lens, the question shifted from “*What do I want to achieve?*” to “*What is it that I am actually chasing?*”

---

The answer came in one word: **Impact**.

### **If You Take One Step, the Universe Takes Ten**

From a young age, I was deeply moved by people’s plight – loneliness, stories of suicide, indignified lives of those society had abandoned, little children forced to beg on streets – to name a few.

I had deferred all of this for my future “Philanthropic Life”.

But the cost of living under a facade became far greater than the cost of living my real life.

This journey of discovery has not just been one of courage - it has been one of quiet miracles. As I began practicing alignment across all five dimensions, something profound shifted. Not overnight. But unmistakably. My sense of self-worth deepened. Opportunities began arriving - one of them being invited as a Chief Guest at a leading college in Bangalore, India - completely unexpected and truly humbling.

I have come to believe this: **when you show up as your whole self, the universe recalibrates around you.**

I often observe people - talented, qualified, capable - succumbing silently to a norm. *This is it. This is life.* Not out of certainty, but out of exhaustion. Not out of choice, but out of not knowing there is one.

And I understand that place intimately. Because I lived there.

But when you realize that **life is a journey of continuous becoming**, something shifts. The reins of your life return to your hands. Your dream stops being a castle in the air and

starts becoming a direction.

That realisation is what gave birth to **Unstoppable with J**

I built this not as a brand, but as a living proof.

*My purpose is to help adults navigate the chaos of life transitions, hold space and guide them toward self-discovery, emotional alignment, and joyful, purposeful living.*

People don't lack knowledge; they lack a safe space where they can be real, be messy, and be met with empathy rather than advice.

That is the space I want to build and hold.

Not a platform of polished perfection, but a community of raw, real transformation - where being stuck is not shameful, but a signpost toward self-discovery.

**There is a ripple effect to this that I deeply believe in:** when one person begins living their best, most aligned self - they spread peace in their family. Their family spreads it in their community. Their community reflects it – not just in laughter and lightness, but in real, tangible acts of generosity, contribution and love for the world around them. Because people who are truly fulfilled don't just feel better - they do better.

**One person choosing themselves fully is never a small act.**

Today, I know *why* I wake up.

And that is enough to make me Unstoppable.

**My mission is to guide millions as they unleash their own version of Unstoppable!**



## Past Event - Unlocking the power of Claude AI in Accounting & Reporting



The Institute of Chartered Accountants of India Kuwait Chapter (ICAIKC) successfully hosted a highly insightful and engaging webinar on “**Unlocking the Power of Claude AI in Accounting & Reporting**” on Tuesday, 28th April 2026, drawing enthusiastic participation from over 280 members across Kuwait.

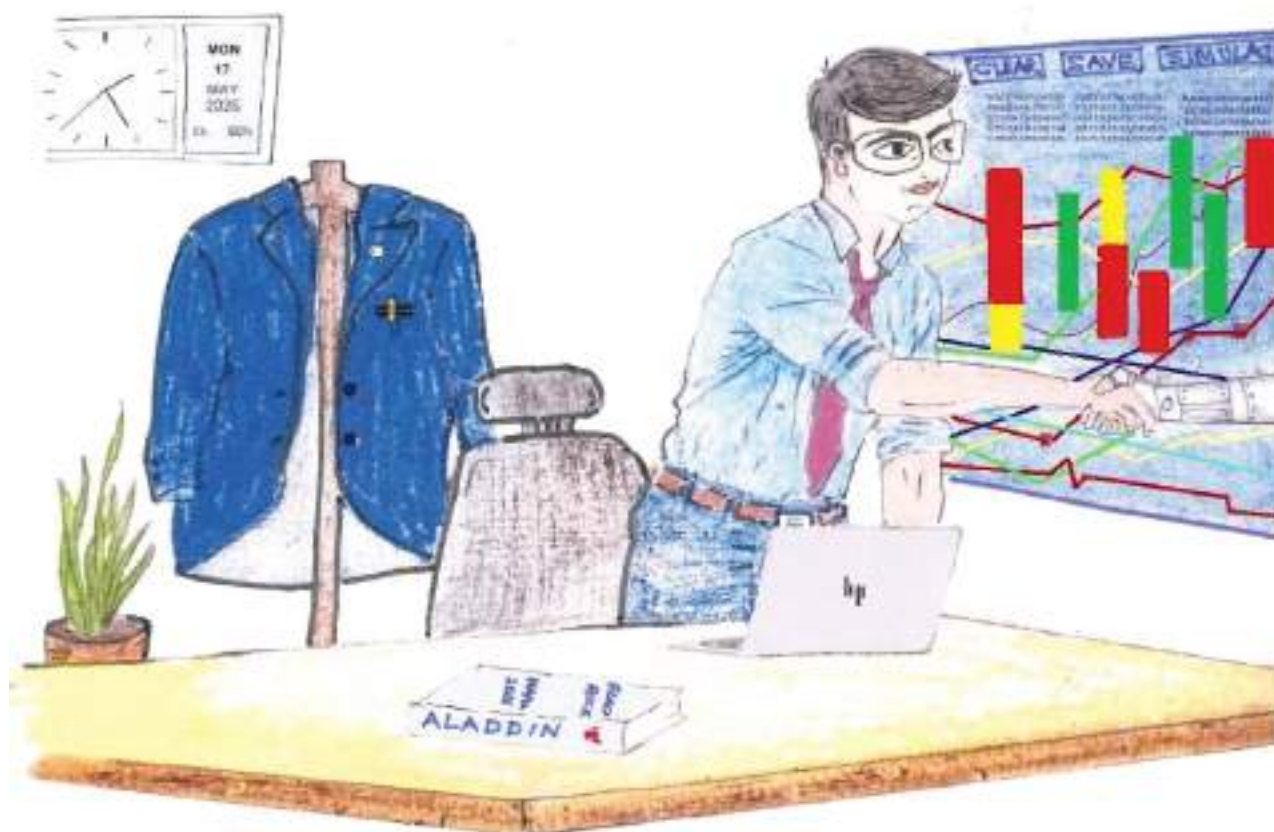
The session was led by CA Harpreet Singh, who delivered a compelling presentation on the evolving role of Artificial Intelligence in the finance profession. The webinar covered the fundamentals and capabilities of AI, while also demonstrating practical, real-world applications in accounting, reporting, automation, advanced analytics, and productivity enhancement.

What made the session especially impactful was its strong practical orientation, enabling participants to clearly connect AI-driven tools and concepts with their day-to-day professional responsibilities. The webinar not only highlighted how AI can transform efficiency and decision-making in finance functions, but also emphasized the importance of adapting to emerging technologies in an increasingly digital business environment.

A key takeaway from the session was that the effectiveness of AI largely depends on the



## Lines & Ledgers: AI in Finance - A Transformation Journey



**Finance sector ushers agnetic Artificial Intelligence to transform autonomous tasks, approve transactions and manage portfolios.**

Note: 'CA. Ashok' is an imaginary cartoon character and an honorary member of the ICAI Kuwait Chapter. He has agreed to provide a synopsis of a few matters of current affairs in the finance / economic / accountancy fields. by CA Dipen Sen.

## Brain Vault - May 2026

*(This quiz is designed to test the insight. Every question demands attention to detail, conceptual clarity, and the ability to connect ideas across articles.)*

- 1. What is considered the most enduring benefit of the CA qualification?**
  - a. Access to leadership roles
  - b. Ability to continuously learn and adapt
  - c. Expertise in taxation
  - d. International mobility
  
- 2. In the context of finance leadership, what does effective storytelling primarily aim to uncover?**
  - a. Investor emotions
  - b. Marketing potential
  - c. The “why” behind the numbers
  - d. Tax optimization opportunities
  
- 3. Which framework focuses on explaining outcomes, implications, scenarios, and actions?**
  - a. Balanced Scorecard
  - b. Four What Strategy
  - c. SWOT Matrix
  - d. Value Chain Model
  
- 4. The modern treasury function is now viewed as:**
  - a. Support-only function
  - b. A compliance checkpoint
  - c. A strategic nerve center
  - d. A reporting department
  
- 5. Preparing for a public listing is best described as:**
  - a. A marketing initiative
  - b. A legal restructuring exercise
  - c. A full organizational transformation
  - d. A compliance-only activity
  
- 6. A weak investor response during a public offering is often linked to:**
  - a. Strong governance practices
  - b. Weak equity storytelling
  - c. Frequent audits
  - d. High market capitalization

- 7. What was identified as a major risk associated with the growing use of AI?**
- Reduced internet speed
  - Increased manual accounting
  - Expansion of fraud possibilities
  - Lower business profitability
- 8. Why do many professionals abroad view their professional community as an “anchor”?**
- It guarantees employment
  - It offers investment advice
  - It creates belonging, support, and guidance
  - It provides tax exemptions
- 9. Which initiative was suggested to strengthen the future professional ecosystem?**
- International stock trading desk
  - Structured mentorship for students and young professionals
  - Mandatory overseas internships
  - Cryptocurrency certification programs
- 10. Dynamic Discounting is primarily used to:**
- Reduce tax exposure
  - Delay vendor settlements
  - Unlock working capital and liquidity
  - Increase borrowing costs
- 11. In professional presentations, visual elements should ideally:**
- Replace verbal explanations
  - Focus mainly on design aesthetics
  - Complement and strengthen the narrative
  - Avoid comparisons and trends altogether

**Guidance/ Rules for Participants:**

- Read each question carefully - options may appear similar, but only one is precisely correct
- Avoid guesswork; most answers require interpretation, not recall
- Revisit articles if needed - this challenge rewards depth, not speed
- Participants are requested to complete the Brain Buzz and submit their entries to [editorialboard@icaikw.org](mailto:editorialboard@icaikw.org) on or before Jun 15, 2026.
- The winner will be selected through a lucky draw from among all correct entries received
- The winner’s name will be announced in the next edition of the newsletter and will be awarded a cash prize of KD 20.



### Brain Buzz - May 2026

(this category is for amusement only and not eligible for prize)

E	M	P	O	W	E	R	M	E	N	T	Z	T	E	T	B
N	V	R	A	N	S	A	F	T	E	O	N	V	N	R	R
M	C	O	L	R	E	I	A	P	M	B	O	E	A	E	E
L	O	L	E	E	L	L	I	V	O	L	V	V	R	N	S
T	M	B	C	N	D	H	C	A	W	I	E	U	J	B	I
N	P	G	I	S	C	O	S	A	T	K	T	Y	E	L	L
E	A	C	F	O	R	E	M	R	R	R	T	A	R	E	I
G	S	A	I	C	F	E	O	E	U	I	U	M	O	S	E
I	S	R	R	U	N	P	D	N	L	T	M	B	T	S	N
L	I	E	C	B	P	F	M	A	I	O	E	I	C	I	C
L	O	G	A	U	O	O	U	F	E	V	R	T	E	N	E
E	N	I	S	T	T	Q	U	T	S	L	C	I	T	G	T
T	A	V	A	H	E	L	R	M	U	G	S	O	O	O	D
N	T	E	E	S	T	R	O	N	G	R	Q	U	R	U	A
I	E	R	R	C	S	S	E	L	F	L	E	S	P	S	A
S	P	M	E	E	N	O	I	T	A	R	I	P	S	N	I

Leaders	Brave	Supportive	Blessing	Equality
Resilience	Inspiration	Empowerment	Love	Selfless
Intelligent	Women	Nurturer	Sacrifice	Life
Ambitious	Future	Compassionate	Beautiful	Strong
Miracle	Caregiver	Mother	Role-model	Protector

**The Chess Challenge – May 2026**  
*(this category is for amusement only and not eligible for prize)*  
**Can you Mate in Two (Black to move)**  
(i.e. Black – White – Black: Check Mate!)



**The Challenger**

Name: Master Nihanth Suresh

Age: 8 years

(S/o CA. Suresh Devendran)



## Crack the Sudoku – May 2026

### (Difficulty level - Hard)

*(this category is for amusement only and not eligible for prize)*

	3		5					4
							3	6
4			8			7		
7			2			1		
		9			5	4		
2					1	5		
3					6			
	7				9	6	1	



#### The Teaser

Name: Sabyasachi Sen  
(S/o CA. Dipen Sen)

#### Rules:

**Rows:** Each horizontal row of 9 cells must contain numbers 1 through 9 exactly once, without repetition.

**Columns:** Each vertical column of 9 cells must contain numbers 1 through 9 exactly once, without repetition.

**Boxes:** Each of the nine sub-grids must contain numbers 1 through 9 exactly once, without repetition.



**Winner of Brain Buzz - April 2026**



**CA Jessica Fernandes**

## Solution to Puzzles - April 2026

### Brain Vault – April 2026

Q. No.	Correct Answer	Article Reference	Verification Note
1	C. Reinvention	Editorial – “From Resilience to Reinvention” (Pg. 5)	Title + concluding line explicitly states transition
2	A. Unity	Editorial (Pg. 5)	“Symbolize... gratitude, resilience, and national unity”
3	D. Accidental	Dr. Kaizar Shakir Article (Pg. 7)	“Accidental chartered accountant” explicitly stated
4	B. Evaporate	Dr. Kaizar Shakir Article (Pg. 8)	Exact quote: “if you don’t evolve, you evaporate”
5	D. Confidence	Women in Leadership (Pg. 14)	“Competence gets you a seat... confidence ensures your voice is heard”
6	B. Diversification	Dr. Kaizar Shakir Article (Pg. 9–10)	Discussion on moving beyond oil structural diversification
7	A. Performance	Bank KPI Article (Pg. 20)	“Shows how well the bank is utilizing its assets” = performance
8	C. De-risking	NPS Article (Pg. 17)	“Auto Choice aggressively de-risks the portfolio”
9	D. Intervals	Pomodoro Article (Pg. 23)	“Structured, focused intervals called Pomodoros”
10	A. Tomato	Pomodoro Article (Pg. 23)	“Era of relentless distraction...” primary causal theme
11	A. Augmentation	AI in Finance Article (Pg. 29)	“Augmentation, not replacement” explicitly stated

## Brain Buzz – April 2026

### MONEY HAS MANY NAMES - CAN YOU FILL THESE

In retirement, it is called -	PENSION
In school, it is called -	FEES
In business, it is called -	INVESTMENT
In charity, it is called -	DONATION
In government, it is called -	TAXES / GRANT
In work, it is called -	SALARY
In shopping, it is called -	PRICE
In banking, it is called -	LOAN
In travel, it is called -	FARE
In breaking the law, it is called -	FINE
In corruption, it is called -	BRIBE
In insurance, it is called -	PREMIUM
In auctions, it is called -	BID
In markets, it is called -	RATE

## Brain Teasers – April 2026

### 1. Can you Mate in Two (Black to move): Chess



**Solution – N<sub>G</sub>F<sub>3</sub>, G<sub>F</sub>3 / Q<sub>f</sub>3 / K<sub>H</sub>1, Q<sub>H</sub>2**



## 2. Sudoku

7	3	8	4	6	1	5	9	2
4	9	5	2	3	8	1	6	7
1	6	2	5	9	7	3	4	8
3	1	7	6	4	5	2	8	9
6	8	9	3	1	2	7	5	4
5	2	4	7	8	9	6	3	1
2	4	1	8	5	6	9	7	3
8	7	6	9	2	3	4	1	5
9	5	3	1	7	4	8	2	6

## Corporate Discount & Tieups



مغل محل  
للتجارة العامة والمطاولات لاجم  
MUGHAL MAHAL  
Everyone's First Choice



CAESARS  
FOODS



قيصر  
للأغذية



مجموعة كوت الغذائية  
Kout Food Group



For any assistance, please contact below ICAIKC committee members:

Sr No	Name	Mobile	Email
1	CA Joseph Peter	+965 6501 5101	josephpeterc2@gmail.com
2	CA Shuja Khan	+965 6583 4085	ca.shujakhan18@gmail.com
3	CA Sonia Enamakel	+965 9889 6067	soniatitus97@gmail.com



# JAGRUTI

## MONTHLY NEWSLETTER

### CALL FOR ARTICLES



Members are invited to contribute articles or other content for the newsletter.

**SUBMIT YOUR CONTENT TO:**  
[editorialboard@icaikw.org](mailto:editorialboard@icaikw.org)



## Executive Committee 2025-26



### Left to Right

CA Ketan Puri, CA Andaleeb Girkar, CA Firoz Ali – Treasurer, CA Venkata Ramana - Vice Chairperson, CA Rohit Agarwal – Chairperson, CA Umesh Soni – Secretary, CA Sweta Chipra, CA Manish Chaturvedi, CA Jatin Bagaria, CA Vipin Sharma

## Annual Sponsors

