

# **(EOI) for Rifa AI to submit to the AI Committee of The Institute of Chartered Accountants of India (ICAI):**

Rifa AI

Date: 19 June, 2024

To: The Chairman,  
AI in ICAI,  
The Institute of Chartered Accountants of India (ICAI)

Subject: Expression of Interest in the Development and Integration of AI Tools for Finance, Accounting, Tax Compliance, and Legal Document Drafting

Dear Chairman,

We at Rifa AI are excited to submit our Expression of Interest (EOI) to the AI Committee of The Institute of Chartered Accountants of India (ICAI) for the development and integration of AI tools aimed at enhancing the efficiency and effectiveness of finance, accounting, tax compliance, and legal document drafting processes.

## Company Overview:

Rifa AI automates operational tasks and back-office workflows using advanced AI agents. Our AI agents are designed to handle repetitive tasks, improve efficiency, and reduce human errors, ultimately saving time and costs for our clients.

## Proposed AI Solutions:

1. AI-Based Accounting Automation:
  - Intelligent bookkeeping and ledger management
  - Automated reconciliation processes
  - Error detection and correction
2. AI-Driven Tax Compliance:
  - Automated tax calculation and filing
  - Compliance tracking and updates
  - Risk assessment and mitigation
3. AI for Legal Document Drafting:
  - Automated drafting of legal documents
  - Intelligent contract analysis and review
  - Compliance verification

## Benefits and Integration Capabilities:

Our AI tools are designed to integrate seamlessly with existing systems, providing significant benefits to ICAI members, businesses, practitioners, and students, including:

- Enhanced accuracy and efficiency in financial reporting and compliance
- Reduction in manual workload and human error
- Streamlined legal documentation processes

#### Past Successes and Case Studies:

We have successfully onboarded clients like Halsted Financial Services, where our AI agents have significantly improved back-office operations. Some key use cases include:

- Converting unstructured data from legal notices and navigating ERP systems to input data, reducing processing time by 60% saving 150+ hours / week.
- Navigating third-party websites to identify the correct documents in debt disputes, automating manual processes efficiently.
- This is a [demo video](#) of us in action

#### Contact Information:

We look forward to presenting our Proof of Concept (POC) and demonstrating the potential impact of our AI tools on the accounting and finance profession.

For any further information or clarification, please feel free to contact:

- Name: Parambir Singh
- Designation: CEO
- Email: [parambir@rifa.one](mailto:parambir@rifa.one)
- Phone: +91 9769598595

We appreciate the opportunity to contribute to the advancement of AI in the accounting and finance sectors and look forward to a positive response.

Yours sincerely,

Parambir Singh  
CEO  
Rifa AI  
[parambir@rifa.one](mailto:parambir@rifa.one)  
+919769598595