

THE WORLDONOMICS TIMES



Dr. Ravindra Kumar Rai, President (Working),
Jharkhand State BJP and **Shri Samir Oraon**, National
President Tribe Wings BJP at Viksit Bharat Youth
Summit 2025, Ranchi

THE WORLDNOMICS TIMES

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From the Editor's Desk
Navigating the Crossroads of Change

Dear Readers,

Welcome to the September 2025 issue of The Worldonomics Times.

In our rapidly changing economy, staying informed is essential for thriving and seizing exciting new opportunities. This month, we find ourselves at a fascinating crossroads where global geopolitical tensions intersect with transformative domestic policies, reshaping India's economic landscape. Our goal with this issue is to provide you with a comprehensive map to navigate this dynamic terrain.

Our cover story delves into one of the most pressing issues of our time: the intricate dance of the US-India trade relationship, authored by the insightful CMA (Dr.) R K Mohapatra, this analysis goes beyond the headlines to dissect the real-world impact of a 50% tariff, exploring the challenges and strategic imperatives for Indian businesses. It's a critical read for anyone looking to understand the forces shaping our nation's economic future on the global stage.

Turning our gaze inward, we explore the monumental "revamp of the Goods and Services Tax". The recent 56th GST Council meeting has ushered in a new era of "One Nation, One Tax- Reinvented".

With the slab structure simplified and rates rationalized for countless daily-use items, we bring detailed analyses from Anandhan Hari and CMA Shukla Bansal on what these changes mean for consumers, MSMEs, and the broader economy. This reform is a testament to our nation's commitment to creating a more streamlined, equitable, and growth-oriented tax regime. This edition also brings the market's pulse to your fingertips. We unravel the compelling "NSDL vs. CDSL" IPO story, a fascinating case study on market psychology, valuation, and the dynamics of a duopoly.

Furthermore, we take a journey through time with CMA Madhuri Kashyap to explore the "rich and resilient history of India's commodity market", tracing its evolution from ancient bazaars to modern, technology-driven exchanges.

But economics is ultimately about people. That is why we are proud to feature articles that touch upon the human element of our professional and social lives. CA Ram Sahni offers invaluable advice on the "Importance of work-life balance for Chartered Accountants"—a timely reminder that sustainable success is built on a foundation of well-being.

Aniket Kumar's piece on "The Indian Middle Class 2.0" provides a sharp look at the aspirations and pressures shaping the next billion consumers, a demographic force that will define India's next decade of growth.

Each article in this issue has been crafted to not only inform but also to inspire critical thinking and foster dialogue. I extend my deepest gratitude to our esteemed contributors, whose expertise and insights are the lifeblood of this magazine.

As we continue on this journey together, we at The Worldonomics Times remain committed to our mission: to empower you with knowledge, challenge conventional wisdom, and provide a platform for the brightest minds to chart the course for a prosperous future.

Jai Hind!

Warm regards,

CMA Sandeep Kumar














Editor-in-Chief, The Worldonomics Times

Founder & President
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Commerce



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THE IMPACT OF US TRADE POLICIES ON INDIA'S ECONOMY: THE EFFECT OF A 50% HIGH TARIFF!

The United States ranks among India's leading trading partners, with approximately 17% of India's exports destined for America. This exchange encompasses a diverse range of goods, including pharmaceuticals, automotive parts, electronics, and gemstones. Notably, the total trade between the two nations reached approximately \$130 billion last year, with sales of goods worth \$87.5 billion and purchases of \$42.5 billion, highlighting the significant economic ties they share. On the other hand, China's trade with India reached a record \$136 billion, but it was highly one-sided: \$120 billion in Chinese exports versus just \$ 16 billion from India.

Amidst the global economic challenges and changing populations, US companies are excitedly exploring India's dynamic and thriving consumer market, seizing the opportunity for growth and connection. Conversely, the trade landscape reveals a notable challenge, with the United States facing a substantial goods trade deficit of \$43 billion with India in 2024. In response, the American administration is seeking to address this imbalance by considering the imposition of additional tariffs, aiming to narrow the trade deficit while navigating the complexities of international commerce.



India's economy is currently facing challenges due to the introduction of new tariffs, coinciding with a period of slowing growth. Factors such as weakened consumer confidence, lower capital expenditures, muted corporate earnings, and reduced business investment are contributing to this downturn. The Reserve Bank of India anticipates a growth rate of only 6.5% for the fiscal year ending on **March 31, 2026**, marking the slowest growth rate in four years.



In 2024, the United States is poised to become India's largest trading partner, accounting for approximately 18% of India's total exports. However, it's noteworthy that exports to the US contribute only about 2% to India's GDP. In contrast, Vietnam benefits significantly more from its exports to the US, with this figure standing at 27%, according to Alexandra Hermann, an economist at Oxford Economics based in London.

India embodies the ideals of self-respect and self-reliance, showcasing a vibrant and rapidly expanding economy that earns admiration on the global stage.

However, the path to progress is often obstructed by the veiled agendas of developed nations that seek to impede India's development. The United States, in particular, has enacted stringent tariffs and is actively persuading other countries to adopt similar measures against India. Nevertheless, in the face of these challenges, we remain resolutely focused on our ambitious vision of Vikashit Bharat 2047, navigating the obstacles with determination and resilience as we strive toward a prosperous future.

India's smartphone exports are witnessing a significant surge, bolstering the country's position on the global stage, while its defense capabilities—most notably exemplified by the audacious Operation Sindhoor—highlight the country's strength and commitment to innovation. Furthermore, India's groundbreaking space missions are not only propelling advancements in agriculture but also enhancing the welfare of our citizens, drawing admiration and interest from around the globe!



What are the main factors causing the disagreement over the trade deal between the USA and India?

One significant concern for the USA is the impact of India's economic growth on American exports. This apprehension fuels the USA's decision to impose a substantial 50 percent tariff on Indian goods, which includes a punitive 25 percent duty aimed at India's purchase of Russian oil. This complex interplay of economic interests underscores the tension in their trade relations, as both nations grapple with their respective economic priorities.

The United States is primarily focused on its own economic growth, which has implications for global dynamics. As India continues to experience robust economic growth, it is projected to become the world's third-largest economy by 2030.

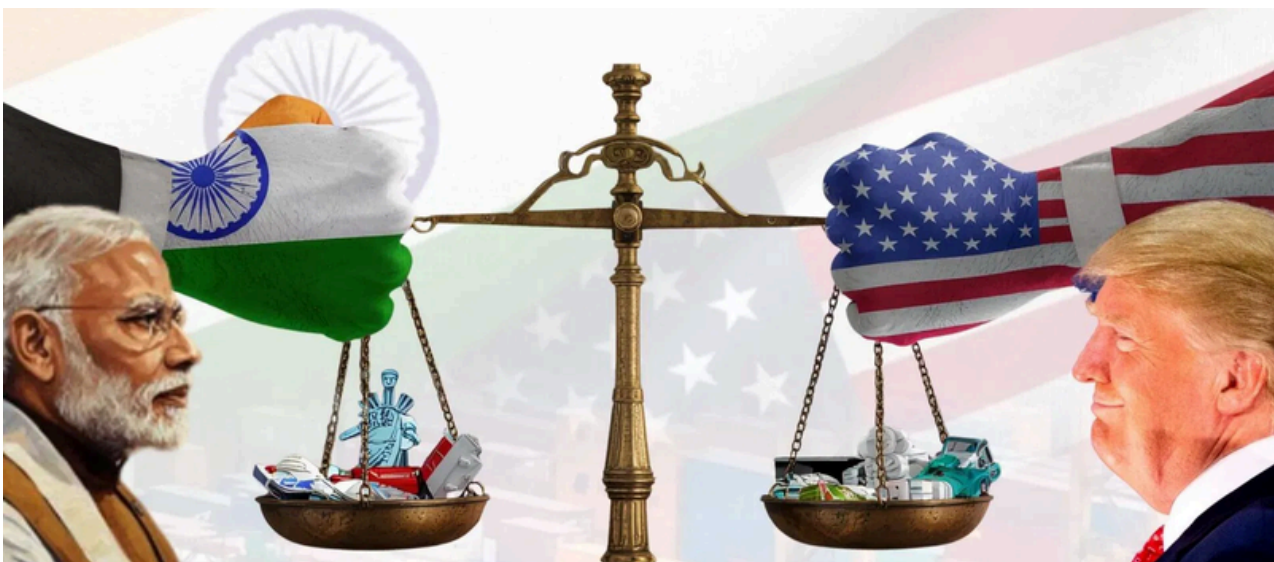
India's exciting growth trajectory has the potential to raise concerns among the developing nations, which may consider implementing trade barriers and high tariffs.

However, overcoming these challenges can pave the way for India to shine even brighter on the global economic stage, showcasing resilience and opportunity for all.

It is the main reason the USA levies a 50 percent tariff on India, which was previously 25 percent as a "Reciprocal Tariff" with effect from July 31, 2025, and an additional 25 percent punitive duty with effect from August 27, 2025, due to the purchase of Russian oil surcharge.

But on the other hand, India stands against these punitive tariffs, which are **"unfair, unjustified, and unreasonable,"** and is praised by the people of India.

Unfortunately, at present, the entire opposition is making a hue and cry and knowingly engaging in activities on the social media ecosystem against the government's decision. Some political leaders are misleading young generations through the social media ecosystem, portraying the government's role in different ways.



The prime aim is for their own personal gain. Indirectly, they don't want, **"India is to grow, and we, the people of India, reach the top in the world"**.

The current government is passionately embracing the principle of **"Vikash for all"**! With a bold vision to establish India as the world's second-largest economy by 2047, the country is focusing on reforms, including the rationalization of tax rates, both direct and indirect, as well as long-term strategies for a thriving and prosperous future.

Why did the negotiation of trade between India and the USA fail?

A key issue for India in the trade talks is the Trump administration's demand that India reduce trade **barriers on agriculture and dairy products**. These sectors have strong political support and are crucial for the Modi government. India is concerned that lowering import duties on these products could result in significant job losses.

Removing trade barriers in India would encourage competition and push Indian companies to improve their standards to compete with global businesses. This would create jobs and strengthen the country's manufacturing sector.

In 2024, India was the ninth-largest trading partner of the United States. India's exports to the US were nearly \$43 billion greater than its imports of American goods, reflecting a 5% increase from the previous year.

India has some of the highest tariffs in the world, which are much higher than those historically charged by the US. In 2024, India sold over \$87 billion worth of products to the US.

The reason behind it is Agricultural products, not the buying of RUSSIAN OIL. Let's look at the negative intentions of the USA. The USA wants to sell its Genetically Modified (GM) seeds and crops, like GM maize, GM soy, GM canola, and GM cotton, in India at lower tax rates. However, India refuses this because domestic farmers cannot compete with the USA's lower prices.

Moreover, genetically modified (GM) seeds function similarly to software. When you plant them, you must pay the seed owner each time you use them, meaning that the crops you produce do not actually belong to you, but rather to the seed owner. These seeds are commonly referred to as "Roundup Ready" crops. They are engineered to kill weeds while allowing the crops to survive, as they are resistant to certain chemicals.

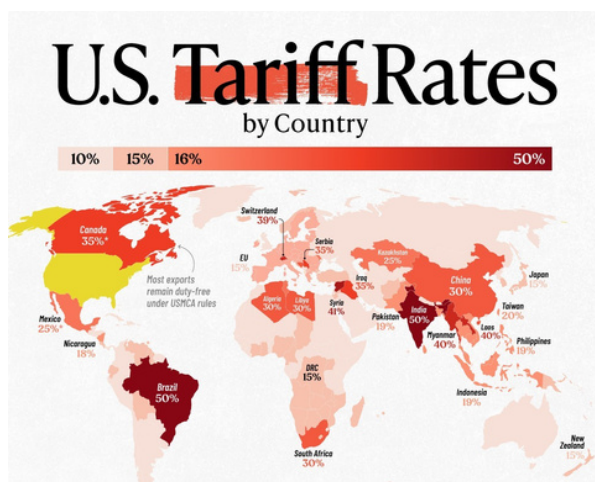
Currently, 95% of the corn grown in the United States is genetically modified, and a similar percentage of soybeans is also genetically modified.

The main reason for the disagreement over the trade deal between India and the USA is the use of Genetically Modified (GM) seeds and crops. If we give in to their demands, our country could suffer significant consequences. India and the US aim to reach a trade target of \$500 billion by 2030.

It sounds promising, but there is a condition tied to it regarding GM seeds. Because this is not just a matter of trade, but of national independence.

On the contrary, GM products harm our daily food. It helps to grow individual weight, diabetes boomed in young adolescents, Infertility, Depression, Cancer, Heart disease, and liver diseases. To overcome all these diseases, you must take medications such as statins, Metformin, Antidepressants, and Ozempic. It is not really a trade deal, but it is making India dependent on US companies for food and medicines. Our farmers, our seeds, our soil, and our future will be in danger if we enter into a trade deal with the USA.

The United States has implemented a 25% duty on imports from India, which is notably higher than the tariffs imposed on products from some of our neighboring countries. For instance, Pakistan faces a 19% levy on its goods, while imports from Bangladesh are subject to a 20% tariff.



3. Investment in Automation: In response to rising operational costs, businesses are increasingly channeling their resources into the development of artificial intelligence and automation technologies. This strategic investment not only reduces their dependency on human labor but also strengthens the resilience of their supply chains, enabling them to navigate challenges with greater agility and efficiency.

b)Consumer Market Impact

1. Price Increases: Tariffs can result in increased prices for consumers, which may subsequently lead to a decrease in demand and affect overall sales.

2. Shift in Consumer Behavior: When prices change, consumers may adjust their buying habits or look for different products.

3. Inflationary Pressures: Higher tariffs can lead to inflation by raising the cost of imported goods, which consequently increases the overall cost of living. This can have an adverse effect on economic growth as consumers may reduce their spending in response to higher prices.

c)Global Economic Implications



1. Trade Deficit Changes: The trade deficit in the United States has the potential to widen or shift towards various countries, a scenario that could lead to further increases in tariffs. This shift may create a ripple effect in international trade relations, influencing economic strategies and negotiations as policymakers grapple with the implications of such changes.

2. Reconfiguration of Global Supply Chains: The ongoing trade disputes and the imposition of tariffs are likely accelerating the transformation of global supply chains. In response to these tensions, companies are increasingly seeking to diversify their operations and reduce their reliance on specific countries or regions. This strategic shift reflects a proactive approach to navigating unpredictable economic landscapes, ensuring greater resilience in the face of emerging trade challenges.

3. Economic Uncertainty: The unpredictability of trade policies can lead to significant market fluctuations, creating a ripple effect that undermines investor confidence and threatens the stability of the global economy. Such uncertainty can evoke apprehension among investors, prompting them to reevaluate their strategies and decisions. In turn, this hesitation can lead to volatility in financial markets, affecting not only individual businesses but also contributing to broader economic instability on a global scale.

D) Sector-Specific Impacts



1. Apparel and Textiles: Uncertainty around tariffs may lead to retail price increases and shifts in supply chains. Export-dependent, labor-intensive sectors, such as gemstones and Jewelry, apparel and textiles, as well as oil refiners, are expected to be the most severely affected by the tariffs. The US is India's largest market for Jewelry and gems, accounting for more than \$10 billion in trade. "A blanket tariff of this magnitude will inflate costs, delay shipments, distort pricing, and place immense pressure on every part of the value chain," said Kirit Bhansali, chairman of the Gem and Jewelry Export Promotion Council, urging the US government to reconsider the rate.

The textiles and apparel sector in India is facing potential tariffs of up to 50%, which could significantly impact exports to the US, valued at \$87 billion in 2024. Similarly, the gems and jewelry industry is also facing these challenges, highlighting its importance to the economy. Leather and footwear are subject to tariffs ranging from 45.8% to 54.51%, which could impact exports.

Additionally, marine products may face a 58.26% tariff, which could challenge their competitiveness in the US market. The chemical sector, particularly organic chemicals, is similarly impacted with a 50% tariff affecting exports. Despite these hurdles, there's room for innovation and adaptation ahead!



2. Electronics: Tariffs on Chinese imports can increase prices for electronics, potentially reducing demand.

3. Automotive: Higher tariffs can impact the automotive industry, leading to increased prices and reduced sales.



4. Energy Sector: The energy sector could be hit hard by unspecified "secondary tariffs" that would penalize India for buying oil and arms from Russia. India's refineries are now seeking to diversify their oil sources, including those in the Middle East and Africa, to reduce their dependence on Russian crude.

5. Timber, Lumber & Kitchen Cabinets: The US administration's decision to impose new tariffs on imported timber and lumber, kitchen cabinets, bathroom vanities, and upholstered furniture, ranging from 10 percent to 25 percent, will replace the current 50 percent duties that India is facing with effect from October 14, 2025.

6. Information Technology: The US Administration wanted to stop the practice of covering visas for the most valuable workers to prevent the displacement of American software programmers, researchers, and engineers. To counter this, a fee of \$100,000 has been imposed for a new H1B visa, impacting the Indian IT sector. The US Administration has emailed the top 10 tech companies, including Apple, Meta, Microsoft, Amazon, TCS, Cognizant, Google, and Deloitte, regarding their hiring and layoff practices following the imposition of the high fee on H-1B visas. This inquiry follows TCS's layoff of nearly 60 employees at its Jacksonville office last month.

7. Branded or Patented Drugs: Nearly 35 percent of India's pharma shipments landed in the US in FY 25, with over 98 percent being generic drugs. The US Administration has now imposed a 100 percent tariff on branded or patented drugs.

These policy changes may impact the global economy and slow down economic growth. Overall, shifts in US trade policies can have significant impacts on the economy, supply chains, and consumer markets worldwide.

Economic Impact on India:

GDP Growth: GDP may decline by 0.2–0.5% due to reduced exports and slower economic activity due to tariff turmoil. The Asian Development Bank (ADB) cut India's growth forecast for FY27 by 20 basis points to 6.5 per cent, citing the impact of steep tariff hikes by the US. However, it retained its FY26 projection at 6.5 per cent in line with the July 25 update. However, the RBI recently upgraded the GDP forecast in the October policy. India's gross domestic product (GDP) growth for FY26 has been revised upward to 6.80 per cent from 6.5 per cent, reflecting a stronger-than-expected economic performance.

GDP Growth Forecasts for FY26(in %)

Institutions	Earlier	Now
World Bank	6.3	6.5
OECD	6.3	6.7
S&P Global	6.5	6.5
ADB	6.5	6.5
RBI	6.5	6.8
IMF	6.4	6.6

Source: Bussiness Standard

On the other hand, the World Bank added that India is expected to remain the world's fastest-growing major economy, supported by continued strength in consumption growth. And accordingly, the World Bank increased indian's FY26 GDP forecast to 6.50 per cent from 6.30 per cent in June, while lowering the FY27 forecast by 20 basis points to 6.30 per cent, citing higher-than-expected tariffs on Indian exports to the US.

2. Export Drop: India's exports to the US may decline by \$4–5 billion, with a potential 6.41% contraction in exports. The weaker exports would weigh on GDP in both FY26 AND FY27.

3. Currency Depreciation: The Indian rupee may weaken, exacerbating capital flight risks and imported inflation.



4. Fiscal Deficit: The centre fiscal deficit for the April–August period of FY26 widened to 38.10 percent of the budget estimates (BE) or Rs. 5.98 trillion, against 27 percent of the BE in the corresponding period of last year. On the fiscal point, ADB said the deficit could overshoot the BE of 4.4 percent of GDP as revenue growth lags the assumptions. However, the deficit may exceed 4.4 percent of GDP, considering the reduction in the GST rate. ADB has projected that the deficit will remain below the 4.7 percent recorded in FY25.

Exploring the Impact of the USA's Restrictive Tariffs and India's Strategic Trade Initiatives:

a) Diplomatic Engagement: India is pursuing a multi-pronged strategy, including diplomatic efforts to negotiate with the US.

b) Market Diversification: Indian industries are exploring new markets to reduce dependence on the US.

c) Domestic Resilience: The government is promoting local products to cushion global demand shocks.

d) Goods and Services Tax (GST) Reform: The GST rate cut is another strong government initiative aimed at driving domestic consumption at a time when the export outlook has weakened due to US Tariffs.

e) Multilateralism and regional stability: The Shanghai Cooperation Organization (SCO), one of the world's largest regional groupings by population and landmass, is convening during a period of turbulence in global trade caused by the US's imposition of import tariffs, including a 50% tax on Indian goods.



China, which is chairing the bloc this year, has stated that the Tianjin Declaration will introduce new measures to support SCO development by promoting multilateralism and ensuring regional stability.

Additionally, India has been strengthening its ties with Europe, particularly following the trade deal with the UK and a potential agreement with the EU on the horizon.

Conclusion

Tariffs are often viewed as detrimental to economies, offering temporary relief to a select few companies or industries without delivering lasting benefits.

Despite the current US administration's belief in the positive impact of tariffs on trade and economic growth, historical evidence suggests that elevated tariffs have not achieved effective outcomes. Instead, they tend to create distortions and inefficiencies that adversely impact both nations and individuals.

To sum up, the imposition of the USA's stiff tariff damaged the relationship between the USA and India.

India is working on a trade deal with the US, and a resolution should come within the next three months. The initial 50% tariffs raised some concerns, but further US actions on pharmaceuticals and IT are not likely to significantly affect Indian exporters.



Indian pharmaceutical companies primarily sell generic drugs, so the 100% tariffs on branded and patented drugs should not significantly impact them.

The \$100,000 fee on new H-1B visas is likely to have only a minor effect, as Indian IT firms have reduced their reliance on H-1B visas and will likely find alternative ways to increase offshoring.

It seems unlikely that the US will impose an outsourcing tax, given that the US has a trade surplus with India in digital services, and there is no substitute for India's large IT workforce. As the US is expected to lower interest rates further, companies are likely to increase their spending on IT, especially on AI, which is seen as the next significant opportunity for Indian IT firms.

ECONOMIC CONSEQUENCES OF TRADE BARRIERS	
Sectors	Contractions % on a year-on-year
Shipment of pearls, precious and semi precious stone	-54.22
Marine products,	-32.99
Gold and other precious metal jewellery ,	-18.57
Readymade garments,	-13.21
Cotton fabrics and made-ups,	-10.09
Drugs formulations	-7.01
Auto components	-6.6

Source: Business Standard

However, during the month, shipment of pearls, precious and semi precious stone declined 54.22 per cent year on year, followed by marine products(-32.99 per cent), gold and other precious metal jewellery (-18.57 per cent), readymade garments(-13.21 per cent), cotton fabrics and made-ups(-10.09 per cent), drugs formulations(-7 per cent) and auto components (6.60 per cent).

Many countries have successfully established trade agreements with the United States. In contrast, India is intensifying its efforts to finalize a bilateral trade deal, aiming for completion by the fall of this year.

Disclaimer

The information contained in this document is for general purposes only and should not be considered investment advice. It is compiled from reliable sources, including publicly available data from various websites, newspapers, and internally developed data. The views expressed are opinions and should not be considered guidelines, recommendations, or professional advice.



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CMA (Dr.) R K Mohapatra is a Former GM/Finance in IRCON, an Editorial Board Member of "The Worldnomics Times," and an "Eminent Author" awardee. He has 34 years of experience in finance and accounting, including cash and wealth management, financial and retirement planning, and tax planning.

ANALYSIS OF NOTIFICATIONS & CIRCULARS – AUGUST 2025

(Income Tax, GST, Central Excise, Custom Duty, DGFT, SEBI, MCA, IBBI, RBI)

(Click the Link for Notification/ Circular as issued)



A. Income Tax

Exemptions to Credit Guarantee Fund Trust for Animal Husbandry and Dairying: Credit Guarantee Fund Trust for Animal Husbandry and Dairying, a Trust constituted by Central Government, as part of the Prime Minister's Atma Nirbhar Bharat Abhiyan stimulus package, has been notified under section 10(46) for exemption on its income arising from Guarantee fees, Income from Mutual Funds, Miscellaneous Income and interest on bank deposits.

(Link: [Income Tax Notification 139/2025 Dated 22/08/2025](#))

Exemptions to Karnataka State Building & Other Construction Workers Welfare Board: Karnataka State Building & Other Construction Workers Welfare Board, a board constituted by Government of Karnataka, has been notified under section 10(46) for exemption on its income arising from Government grants, Sums received from other sources, Cess, Fees, Subscriptions and interest on bank deposits.

(Link: [Income Tax Notification 138/2025 Dated 22/08/2025](#))

Exemptions to Kanpur Development Authority: Kanpur Development Authority, an authority constituted under the Uttar Pradesh Urban Planning and Development Act, 1973, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for the specified purposes under Section 10(46A) (a) of the Act.

(Link: [Income Tax Notification 137/2025 Dated 21/08/2025](#))

Amendment in Income Tax Rules: CBDT has amended Rule 21AIA to align definition of 'Specified Fund' with Section 10(4D). The term "specified fund," will now carry the same meaning as given in the Explanation to section 10(4D) of the Income Tax Act.

(Link: [Income Tax Notification 135/2025 Dated 20/08/2025](#))



Exemptions to Tamil Nadu Electricity Regulatory Commission: Tamil Nadu Electricity Regulatory Commission, a body constituted by the Government of Tamil Nadu, has been notified under section 10(46) for exemption on its income arising from Government grants, Fees, Penalties and interest on bank deposits.

(Link: Income Tax Notification 134/2025 Dated 19/08/2025)

Amendment in Income Tax Rules for income limit for exemption of perquisites: Rules 3C and 3D has been inserted, which prescribe new income thresholds for claiming exemptions on perquisites. Rule 3C sets the salary income threshold at Rs. 4,00,000 for section 17(2)(iii)(c). It provides that 'Perquisite' include the value of any benefit or amenity granted or provided free of cost or at concessional rate, by any employer to an employee, whose income under the head 'Salaries, exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds (earlier limit fifty thousand rupees).

Rule 3D sets the gross total income threshold at Rs. 8,00,000 for clause (vi) of Proviso to section 17(2) (vi). This Proviso provides that 'Perquisite' does not include any expenditure incurred by the employer on medical treatment outside India, and travel and stay abroad including that of attendant, subject to the condition that the expenditure on travel shall be excluded from perquisite only in the case of an employee whose gross total income, does not exceed (earlier limit two lakh rupees).

Earlier, these limits were provided in the relevant sections of Income Tax Act itself. However, Finance Act 2025 amended these sections to provide 'such amount as may e prescribed'. Thus, these limits have now been prescribed in the Income Tax Rules, effective from Assessment year 2026-27 relevant to Financial year 2025-26.

Earlier, these limits were provided in the relevant sections of Income Tax Act itself. However, Finance Act 2025 amended these sections to provide 'such amount as may e prescribed'. Thus, these limits have now been prescribed in the Income Tax Rules, effective from Assessment year 2026-27 relevant to Financial year 2025-26.

(Link: Income Tax Notification 133/2025 Dated 18/08/2025)

CBDT amends Income Tax Rules Form-7 (Notice of demand under section 156 of the Income-tax Act): In Appendix-II, in Form No. 7, in paragraph 1, for the words 'assessment year...a sum', the words 'assessment year..... or the block period.....', has been substituted.

(Link: Income Tax Notification 132/2025 Dated 14/08/2025)

Exemptions to Parambikulam Tiger Conservation Foundation: Parambikulam Tiger Conservation Foundation, a Trust constituted by Government of Kerala, has been notified under section 10(46) for exemption on its income arising from Fees receives for check post entry, visitor accommodation, halting, ecotourism packages, rent fees from canteens, Licence fees, Funds received from Government and NGOs, and interest on bank deposits.

(Link: Income Tax Notification 131/2025 Dated 12/08/2025)



Exemptions to Uttarakhand Pollution Control Board: Uttarakhand Pollution Control Board, a Board constituted under the (i) The Air (Prevention & Control of Pollution) Act 1981 and (ii) Water (Prevention & Control of Pollution) Act 1974, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Act.

(Link: Income Tax Notification 130/2025 Dated 07/08/2025)

Exemptions to West Bengal Municipal Development Fund Trust: West Bengal Municipal Development Fund Trust, a Trust constituted by the State Government of West Bengal, has been notified under section 10(46) for exemption on its income arising from interest on bank deposits and interest on term loans to Urban Local Bodies.

[\(Link: Income Tax Notification 129/2025 Dated 01/08/2025\)](#)

Exemptions to All India Council for Technical Education, New Delhi: All India Council for Technical Education, New Delhi, a Council established by the Central Government, has been notified under section 10(46) for exemption on its income arising from Grants received from government, Regulatory charges, RTI and Examination fees, CMAT/GPAT fees, interest on bank deposits and miscellaneous receipts.

[\(Link: Income Tax Notification 128/2025 Dated 01/08/2025\)](#)

Exemptions to Haryana State Pollution Control Board: Haryana State Pollution Control Board, a Board constituted by the State Government of Haryana under the Water (Prevention and Control of Pollution) Act, 1974, has been notified under section 10(46) for exemption on its income arising from Grants received from government, Consent fees, Analysis or survey fees, Authorisation fees, Cess, interest on bank deposits and other specified incomes.

[\(Link: Income Tax Notification 127/2025 Dated 01/08/2025\)](#)

IIT Madras Research Park gets Income Tax approval for scientific research: The Principal Chief Commissioner of Income Tax (Exemptions), has approved IIT Madras Research Park, for 'Scientific Research' under section 35(1)(iia) read with rule 5F of Income Tax, for a period of five years, starting from the AY 2026-27.

It will enable the company to receive certain benefits, related to its scientific research activities.

[\(Link: Income Tax PCCI \(Exemptions\) Notification 01/2025 Dated 27/08/2025\)](#)

Income Tax Act 2025 notified, to apply from 1st April 2026: It will replace the over six-decade-old Income Tax Act 1961, aims to usher in a simpler, more transparent, and compliance friendly direct tax regime. The key changes include, Simplification of legislation, Introduction of Tax Year, Focus on Digital and Faceless administration, No change in tax rates, New tax regime for NPOs.

[\(Link: Income Tax Act 2025 Notification Dated 21/08/2025\)](#)

Taxation Laws Amendment Act, 2025: The Taxation Laws Amendment Act, introduces changes to the Income- tax Act, and the Finance Act, 2025. It provides for tax treatment of specific payments from the National Pension System Trust to subscribers of the Unified Pension Scheme, making certain lump-sum amounts tax-exempt. It extends tax exemptions to the Public Investment Fund of the Government of Saudi Arabia and its subsidiaries under certain conditions. It also amends section 80CCD regarding taxability of receipts from the Unified Pension Scheme, while also addressing transfers between different pension accounts. It also updates the Finance Act to revise the conditions under which tax assessment proceedings are considered abated during a search or requisition.

[\(Link: Taxation Law Amendment Act 2025 Notification Dated 21/08/2025\)](#)



CBDT amends Black Money Act, provide Rs. 20 Lakh asset exemption: The amended instructions relates to prosecution provisions under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. The extant instructions provide that prosecution would not be initiated for foreign bank accounts with an aggregate balance of up to ₹5 lakh. The new instructions now provide that prosecution proceedings under Sections 49 and 50 of the BMA, 2015, will no longer be initiated for assets (excluding immovable property) where the total value does not exceed ₹20 lakh at any point during the relevant previous year.

[\(Link: CBDT Instructions Dated 18/08/2025\)](#)

SC, Proceedings under section 144C has to be concluded within limitation prescribed under section 153(3): Case of ACIT vs Shelf Drilling Ron Tappmeyer Ltd, SC Judgement Dated 8 th August 2025. The apex court held that time consumed for concluding the proceeding under section 144C (Reference to dispute resolution panel) has to be subsumed within the limitation prescribed under section 153(3) (Time limit for completion of assessment, reassessment and re-computation) of the Income Tax Act. If orders are not made within time stipulated under section 153(3), then there would be no final assessment order and return as filed by the assessee would have to be accepted.

[\(Link: SC Judgement Dated 08/08/2025\)](#)

HC, Consideration for use of computer software through EULAs/ distribution agreement is not royalty: Case of CIT International Taxation vs Xicom (NZ) Ltd, HC Delhi Judgement Dated 12 th August 2025. HC held that consideration for the resale/use of computer software through EULAs (End User Licence Agreement) /distribution agreement is not Royalty for the use of copyright of the computer software and hence doesn't give rise to any taxable income in India. Hence, TDS under section 195 not deductible.

[\(Link: HC Delhi Judgement Dated 12/08/2025\)](#)

HC, TDS on CAM charges fall under section 194C not 194I: Case of CIT vs Diamond Tree, HC Delhi Judgement Dated 6 th August 2025. Common Area Maintenance (CAM) payment shall be liable to deduct TDS under Section 194C not under Section 194I. The CAM charges are essentially maintenance charges paid by a unit for proper maintenance of the common area.

The said charges are contributed towards expenditure on cleanliness, utilities and maintenance. These charges are shared expenses for common works and utilities. The said charges cannot, by any stretch, be construed as payment of rent for occupying the premises in question.

[\(Link: HC Delhi Judgement Dated 06/08/2025\)](#)

HC, Prosecution in ₹700 Cr Accommodation Entry Case upheld: Case of Raj Kumar Kedia vs ITO, HC Delhi Judgement Dated 23 rd July 2025. The accused modus operandi involved manipulating share prices of listed companies through dummy entities, routing unaccounted cash, and charging a commission for these services. The Income Tax Department estimated that he dealt with over Rs. 700 crores in unaccounted transactions, earning undisclosed commission income of approximately Rs. 14 crores. The court upheld prosecution for accommodation entry racket to proceed. The prosecution for tax offences can proceed independent of completion of assessment.

[\(Link: HC Delhi Judgement Dated 23/07/2025\)](#)

HC, Arbitral award for Offshore Supplies is Business Income, not taxable under DTAA: Case of CIT vs Fujitsu Limited, HC Delhi Judgement Dated 8 th July 2025. High Court has upheld the decision of ITAT, declaring that an arbitral award received by respondent, a Japan-based tax resident, for non- payment of offshore supplies constitutes business income and is therefore not taxable in India under Article 7 of the India-Japan Double Taxation Avoidance Agreement (DTAA).

[\(Link: HC Delhi Judgement Dated 08/07/2025\)](#)



B. GST



Extension of GSTR-3B due date in few districts of Maharashtra: In view of the natural calamity caused by heavy rains, the due date of GSTR-3B for the July-2025 tax period has been extended from 20th August, 2025 to 27th August, 2025 for Mumbai (City), Mumbai (sub-urban), Thane, Raigad and Palghar districts of Maharashtra.

([Link: CGST Notification 12/2025 Dated 20/08/2025, GSTN Advisory Dated 21/08/2025](#))

GST Advisory, System Enhancement for Order-Based Refunds: As per the available functionality, taxpayers could claim refunds under the category “On _____ account of Assessment/Enforcement/Appeal/Revision/Any Other Order” (ASSORD).

The following changes have been implemented in the system:

- Refunds can now be claimed irrespective of the Demand ID status.
- Refunds are allowed even when the cumulative balance is positive or zero, provided any minor head has a negative balance.
- Only negative balances will be auto-populated in the refund application (Form RFD-01), taxpayers cannot claim any refund for the positive amounts within the demand.

- **Order Number Suggestions:** The system automatically suggests the most recent demand order associated with a negative balance such as order-in-original, rectification order or appellate order etc.

- **Tooltips:** Clear guidance is provided near the Order No. and Demand ID fields to help taxpayers enter the correct details.

A comprehensive user manual and FAQs will be shared shortly.

([Link: GSTN Advisory Dated 28/08/2025](#))

GST NIC Advisory, Updated Aggregate Annual Turnover (AATO) on NIC-IRP Portal: It is informed that Aggregate Annual Turnover (AATO) information maintained on NIC e- Invoice Portals (einvoice1.gst.gov.in and invoice2.gst.gov.in) is being aligned with the turnover data computed in GST system. Accordingly, AATO as per GST system records would be reflected on the NIC e - Invoice portals with effect from 1st September 2025. In case of any discrepancies in your AATO as displayed on the IRP portal after the said date, you may raise the matter with GST Grievance Redressal Portal or GST Helpdesk.

([Link: NIC Advisory Dated 11/08/2025](#))



E-Way Bill Portals Get Enhanced Interoperability: The National Informatics Centre (NIC) has announced an enhancement of interoperable services between the E-Way Bill 1 and E-Way Bill 2 portals. At present, these services only allow for updating Part B and getting E-Way Bill details. The new functionalities include the first-time updating of Part B for Part A slips, allowing users to complete a bill's details regardless of the portal it was initiated on. It also now enables the extension of an E-Way Bill's validity and the updating of transporter details from either portal.

(Link: [GST NIC Advisory Dated 05/08/2025](#))

AAAR declares I-Tech Plast Advance Ruling void for Non-Disclosure: Case of I-Tech Plast India Limited, AAAR Gujarat Ruling Dated 31 st July 2025. The Appellate Authority has dismissed an appeal, upholding the Gujarat Authority for Advance Ruling's (GAAR) decision to declare an earlier GST advance ruling void. The authority concluded that the company had failed to disclose material facts in its application.

(Link: [AAAR Gujarat Ruling Dated 31/07/2025](#))

AAAR allows ITC on Vertical continuous (VCV) Tower Construction: Case of KEI Industries Limited, AAAR Gujarat Ruling Dated 31 st July 2025. The Appellate Authority set aside the Gujarat Authority for Advance Ruling's (GAAR), and held that the applicant is eligible to avail ITC on inputs and input services used for construction of concrete tower to support and erect VCV lines at the factory of the applicant, for manufacture of EHV cables.

(Link: [AAAR Gujarat Ruling Dated 31/07/2025](#))

AAR, GST on PVC Raincoats classified under HSN 392620 at 18% GST: Case of Waterproof Products Manufacturers & Traders Welfare Association, AAR West Bengal Ruling Dated 22 nd August 2025.

AAR ruled that the HSN code for raincoat made of PVC sheet is 392620. The GST tax rate on supply of PVC raincoat will be covered by Entry no. 111 of Schedule III and tax rate will be 9% CGST + 9% SGST.

(Link: [AAR West Bengal Ruling Dated 22/08/2025](#))

AAR Clarification of GST on Hotel American/ Continental plans and restaurant services: Case of Orsino Hotels & Resorts LLP, AAR West Bengal Ruling Dated 22 nd August 2025. AAR ruled that under the American Plan (AP) or Continental Plan (CP), the food component will have no separate treatment for the purpose of taxation, since it is clearly a case of "composite supply". If the total value of the combined supply (accommodation and food) exceeds Rupees Seven thousand five hundred it will be taxable under serial no. 7(vi) and the tax rate will be 9% CGST + 9% SGST

-- In the case the separate restaurant services provided in the hotel premises to walk-in guests will be taxable under serial no. 7 (ii), since the hotel premises is not a 'specified premises' for financial year 2025-26 as per data furnished by the applicant. In that case the tax rate will be 2.5% CGST + 2.5% SGST subject to the condition prescribed in column 5 of the table in the said notification for financial year 2025-26.

(Link: [AAR West Bengal Ruling Dated 22/08/2025](#))

AAR, GST Rate on accommodation services provided to RBI Staff: Case of Orsino Hotels & Resorts LLP, AAR West Bengal Ruling Dated 22 nd August 2025. AAR ruled that the accommodation services provided by the applicant to RBI having room tariff of less than Rs.7500 per day per unit, as part of the contract for providing accommodation (rooms) services to RBI staff, are taxable at the rate of 12% under GST.

(Link: [AAR West Bengal Ruling Dated 22/08/2025](#))



AAR, Non-Edible Castor Oil classified under HSN 1518, IGST @5%: Case of Vinayak Agro Industries, AAR Gujarat Ruling Dated 22 nd August 2025. AAR ruled that the output of applicant is Castor Oil (non-edile), classifiable under HSN 1518 and is leviable to IGST @ 5% in terms of serial no 90 of Schedule I of notification 1/2017 Dated 28th June 2027.

([Link: AAR Gujarat Ruling Dated 22/08/2025](#)).

AAR, Employee Dormitory accommodation is not supply, ITC allowed: Case of Suzuki Motor Gujarat Pvt Ltd, AAR Gujarat Ruling Dated 22 nd August 2025. AAR ruled that GST is not liable to be discharged on the portion of amount recovered by the applicant from its permanent employees towards the accommodation facilities provided to them. GST is liable to be discharged on the portion of amount recovered by the applicant from student trainees towards the accommodation facilities provided to them.

-- The applicant is eligible to avail ITC in respect of GST charged by the ASP for the accommodation facilities provided to permanent employees. The ITC is restricted to the extent of cost borne by the applicant. The applicant is also eligible to avail ITC in respect of GST charged by the ASP for accommodation facilities provided to student trainees.

([Link: AAR Gujarat Ruling Dated 22/08/2025](#)).

AAR, Diagnostic Kits manufactured by the applicant are classifiable under HSN 3002, subject to 5% GST rate: Case of Beacon diagnostics Pvt Ltd, AAR Gujarat Ruling Dated 22 nd August 2025. AAR ruled that three specific diagnostic test kits manufactured by Beacon Diagnostics P Ltd. are classified under HSN 3002, a category for pharmaceuticals, and are subject to a 5% GST rate. The ruling stemmed from a dispute over whether the kits should be classified under HSN 3002 (Agglutinating Sera) or HSN 3822 (diagnostic kits and reagents), which carries a higher tax rate.

([Link: AAR Gujarat Ruling Dated 22/08/2025](#)).



AAR, Freedeem App Vouchers not supplies, TCS collection under GST required: Case of DSoft Innovations LLP, AAR Gujarat Ruling Dated 22 nd August 2025. AAR ruled that Freedeem App is an electronic commerce operator under GST and must obtain mandatory registration. RCM does not apply for restaurant services through the platform. It further clarified that voucher transactions via Freedeem App are neither supply of goods nor services, but TCS collection under section 52 is required.

([Link: AAR Gujarat Ruling Dated 22/08/2025](#)).

AAR, ITC not allowed on Electrical Works for factory expansion: Case of Shibaura Machine Private Limited, AAR Tamil Nadu Ruling Dated 18 th August 2025. AAR ruled that the taxes under GST paid on the electrical installation work carried out for expansion of factory for manufacturing activity is not eligible for availment of Input Tax Credit (ITC) by the applicant, as it is blocked under Sections 17(5)(c) and 17(5)(d) of the CGST Acts.

([Link: AAR Tamil Nadu Ruling Dated 18/08/2025](#)).

AAR, M-Sand, Blue Metal & Bricks purchases not liable to GST under RCM: Case of Amman Blue Metals, AAR Tamil Nadu Ruling Dated 18 th August 2025. AAR ruled that purchase of M-Sand, P-Sand, Boulders, Blue Metals and Bricks, Hollow Bricks from unregistered person are not liable to reverse charge mechanism as per Section 9(3) or 9(4) of the CGST Act.

([Link: AAR Tamil Nadu Ruling Dated 18/08/2025](#)).

AAR, Classification of various models of ACER Interactive flat Panels with additional features: Case of Acer India Private Limited, AAR Tamil Nadu Ruling Dated 12 th August 2025. The applicant in the course of its business, undertakes supply of various models of 'Acer' Interactive Flat Panels within India either after importing them as finished goods or getting them manufactured on contract basis through third parties. AAR ruled that various models of ACER Interactive flat Panels with additional features are still classifiable under 85285900 (Monitors and Projectors, not incorporating television reception apparatus). The applicable rate of GST is 28%.

([Link: AAR Tamil Nadu Ruling Dated 12/08/2025](#)).

AAR, GST Advance Ruling cannot decide classification of Imports: Case of Sundaram Industries Private Limited, AAR Tamil Nadu Dated 4th August 2025. The company, which manufactures defence equipment, sought to clarify the classification for goods it imports. The AAR determined that its jurisdiction is limited to providing rulings on the classification of outward supplies, i.e. goods or services sold by the applicant, as per Section 95(a) of CGST.

[\(Link: AAR Tamil Nadu Ruling Dated 04/08/2025\)](#)

The supply of the product of the applicant being marketed as Cattle feed, which is ready for direct consumption as cattle feed, but used as an ingredient for higher nutritive value is not eligible for exemption.

[\(Link: AAR Karnataka Ruling Dated 28/07/2025\)](#)

AAR clarifies GST on Artificial Turf and Sports Flooring: Case of New Horizon Development Company Private Limited, AAR Karnataka Ruling Dated 28th July 2025.



AAR, Cake Gel is miscellaneous edible preparation & attracts 18% GST: Case of AB Mauri India Private Limited, AAR Karnataka Ruling Dated 28th July 2025. AAR ruled that the product 'Cake Gel' merits classification under HSN 21069099 and thus is exigible to GST @18%, in terms of entry number 23 of Schedule III to notification 01/2017 (Rate) dated 28th June 2017.

[\(Link: AAR Karnataka Ruling Dated 28/07/2025\)](#)

AAR clarifies GST Exemption for Cattle Feed Supplies: Case of Bhageerathi Foods, AAR Karnataka Ruling Dated 28th July 2025. AAR ruled that the supply of the product of the applicant being marketed as Cattle feed, which is supplied for directly feeding to animal (i.e. supply to end user as Cattle Feed/Direct consumption as Cattle Feed) is eligible for exemption in terms of serial number 102 of notification No. 2/2017 (Rate), dated 28th June 2017.

AAR ruled that the pure supply of Artificial Turf/Artificial Grass and other sports flooring merits classification under chapter heading 5703 and attracts 12% GST in terms of entry number 144 of notification 1/2017 (Rate) dated 28th June, 2017. The supply and installation of Artificial Turf/Artificial Grass and other sports flooring in the nature of works contract merits classification under SAC 9854 and is exigible to GST @18% in terms of entry 3(xii) of the Notification 11/2017 (Rate) dated 28th June 2017.

[\(Link: AAR Karnataka Ruling Dated 28/07/2025\)](#)

AAR, Classification of Motor Vehicle Seat Parts Under GST: Case of Fine Tools India Pvt Ltd, AAR Karnataka Ruling Dated 28th July 2025. AAR ruled that the parts of Seats of a kind used for motor vehicles are classifiable under Tariff heading 9401 (Specifically under Tariff Heading 9401 90 00) and attract GST rate of 18%, in terms of entry number 435A of Schedule III to the Notification 1/2017 (Rate) dated 28th June 2017.

[\(Link: AAR Karnataka Ruling Dated 28/07/2025\)](#)

AAR, GST on Skill Development Services: Case of Ethuns Consultancy Services Private Limited, AAR Karnataka Ruling Dated 28 th July 2025. AAR ruled that the exemption under entry number 72 of Notification 12/2017 (Rate) dated 28 th June 2017 is not applicable to the applicant. The income earned from Karnataka Skill Development Corporation by implementing skill development program “Kalike Jothage Kaushalye” under the CMKKY scheme of Govt. of Karnataka, is a taxable supply of services.

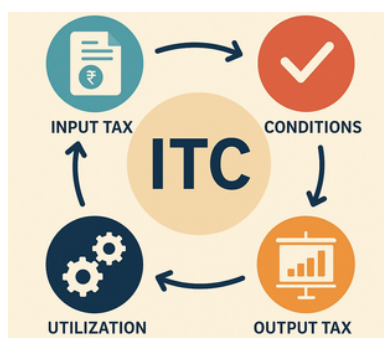
[\(Link: AAR Karnataka Ruling Dated 28/07/2025\)](#)

AAR, GST Exemption for Kalvi Career Education Services: Case of Kalvi Career Education Pvt Ltd, AAR Karnataka Ruling Dated 28 th July 2025. AAR ruled that the applicant is eligible for exemption under entry no. 69 of Notification 12/2017 (Rate), dated 28 th June 2017, on the services provided by the applicant to the students at Kalvium campus/ at Partner Universities’ campus in relation to the “Market led Pee-based Services Scheme” implemented by National Skill Development Corporation.

[\(Link: AAR Karnataka Ruling Dated 28/07/2025\)](#)

SC, Mobile telecom towers to be ‘plant and machinery’, thereby allowing input tax credit (ITC) under GST: Case of Commissioner CGST vs Bharti Airtel, SC Judgement Dated 08th August 2025. The crux of the dispute was whether telecom towers, often affixed to land or rooftops, qualify as immovable property, which is blocked from ITC under Section 17(5) of the CGST Act, 2017, or as plant and machinery, which is specifically excluded from the definition of blocked credit. The Delhi HC had earlier ruled in favour of Bharti Airtel and other petitioners, holding that telecom towers fall within the scope of plant and machinery and are eligible for ITC. The apex court upheld decision of HC.

[\(Link: SC Judgement Dated 08/08/2025\)](#)



SC, GST Parallel proceedings, summons not trigger section 6(2)(b) bar: Case of Armour security (India) Ltd vs Commissioner, SC Judgement Dated 14th August 2025. The apex court has provided crucial clarity on the interpretation of Section 6(2) (b) of the CGST Act. It addresses the persistent ambiguity surrounding the “initiation of proceedings” and “same subject matter” in the context of parallel investigations and/ or proceedings by the Central and State tax authorities. The Court held that summons issued under Section 70 will not amount to “initiation of proceedings” within the meaning of Section 6(2)(b) of the CGST Act.

[\(Link: SC Judgement Dated 14/08/2025\)](#)

SC, CGST Provisional attachment not renewable after one year: Case of Kesari Nandan Mobile vs AC State Tax, SC Judgement Dated 14 th August 2025. Section 83(1) of the CGST Act authorizes the Commissioner to attach property provisionally if it is deemed necessary to protect the revenue, but section 83(2) explicitly states that such provisional attachment shall cease to have effect after the expiry of one year from the date of the order. The apex court held that the revenue did not have legal authority to re-issue or renew provisional attachment orders after the initial order had lapsed by operation of law. Consequently, the attached bank accounts must be de-frozen, and the appellant should be permitted to operate them.

[\(Link: SC Judgement Dated 14/08/2025\)](#)

SC upholds mandatory pre-deposit for appeals: Case of Triveni Engineers vs Assessing Authority CT and GST, SC Judgement Dated 4 th August 2025. The apex court upheld the dismissal of appeal due to the appellant failure to comply with the mandatory pre-deposit requirement. The Petitioner had filed an appeal against an assessment order but had failed to deposit the mandated 20% of the disputed tax as required under GST Act.

[\(Link: SC Judgement Dated 04/08/2025\)](#)

SC, Supreme Court confirms 5% GST for Flavoured Milk: Case of Union of India vs Heritage Foods Limited, SC Judgement Dated 17 th July 2025. The apex court has dismissed the Union of India plea to levy a 12% GST on flavoured milk, upholding the existing 5% rate. The court referenced its prior dismissal of a similar petition (SLP(C) No. 17602 of 2025 on May 9, 2025). The court confirmed that flavoured milk should be classified under Item 04030000, attracting a 5% tax.

[\(Link: Supreme Court Judgement Dated 17/07/2025\)](#)



HC, Provisional attachment of bank accounts unsustainable once statutory appeal with pre-deposit filed: Case of Benito Operations and Technologies Pvt Ltd vs Dy Excise and Taxation Commissioner, HC Delhi Judgement Dated 18 th August 2025. The Court noted that Section 107(7) of CGST Act provides an automatic stay of the recovery of the balance demand upon filing of an appeal with the prescribed pre-deposit. Since the respondent admitted that an appeal was filed and pre-deposit made, there was no justification to maintain the attachment of the petitioner's bank accounts.

(Link: HC Delhi Judgement Dated 18/08/2025)

HC, SCN Limitation under Section 73 GST is 3 Months, Not 90 Days: Case of Tata Play Limited vs Sales Tax Officer, HC Delhi Judgement Dated 29 th July 2025. High Court has ruled on the interpretation of the limitation period for issuing a Show Cause Notice (SCN) under Section 73 of the CGST Act. The court held that Limitation Period for issuance of SCN be interpreted as '3 Calendar Months' and not as 90 days.

(Link: HC Delhi Judgement Dated 29/07/2025)

HC, Allows adjustment of GST Cash Ledger deposits towards tax liability in liquidation: Case of Satyadevi Alamuri vs AC of GST and CE, HC Madras Judgement Dated 28 th July 2025. The Court observed that there was no dispute that the petitioner had deposited the amounts contemporaneously with tax liability for the disputed period.

The inability to debit the ledger and file returns was due to procedural/technical restrictions, not deliberate default. Under Section 49 of CGST Act, cash ledger deposits are akin to Govt receipts from the moment of deposit. The Court directed department to appropriate amounts already deposited in Electronic Cash Ledger towards petitioner's tax dues.

(Link: HC Madras Judgement Dated 28/07/2025)

HC, Interest on delayed refunds under Section 56 is automatic and statutory: Case of Xilinx India technology Services vs AC State Tax, HC Delhi Judgement Dated 28 th July 2025. The Court held that Section 56 of the CGST Act clearly mandates payment of interest on delayed refunds if refunds are not granted within 60 days of the date of receipt of the refund application. The interest under Section 56 is automatic and statutory, it does not depend upon the taxpayer's explicit claim for interest in the refund application. The Court directed the respondents to calculate and pay interest at the statutory rate of 6% per annum from the day immediately after expiry of the 60 day period from the refund application date until the date the refund amount was credited to the petitioner's bank account.

(Link: HC Delhi Judgement Dated 28/07/2025)

C. Central Excise



SC, Pre-Deposit mandatory for Excise appeal, Financial hardship no excuse: Case of Altafhusen Mayuddin Khatri vs Union of India, SC Judgement Dated 8 th August 2025. The apex court held that Pre-Deposit is must to file appeal and financial hardship cannot be a valid reason to waive or reduce mandatory pre-deposit required for filing an appeal.

([Link: SC Judgement Dated 08/08/2025](#)).

D. Custom Duty



Customs Duty exemption on Raw Cotton extended till 31st Dec 2025: The notification extends the period of customs duty exemption on imported raw cotton to 31st December 2025, allowing continued duty-free import of raw cotton for an additional three months.

(Link: Customs Notification 36/2025 (T) Dated 28/08/2025)

Exemption to Cotton Imports from Customs Duty: The notification provides exemption on the import of cotton until 30 th September 2025. It exempts all forms of cotton falling under heading 5201 of the First Schedule to the Customs Tariff Act, from the full customs duty and the Agriculture Infrastructure and Development Cess (AIDC).

(Link: Customs Notification 35/2025 (T) Dated 18/08/2025)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 30 th August 2025. The tariff value for crude palm oil is set at USD 1060 per metric ton, while gold and silver have tariff values of USD 1097 per 10 grams and USD 1257 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7463 per metric ton.

(Link: Customs Notification 52/2025 (NT) Dated 29/08/2025)

Customs revises Duty Drawback Rates for Gold & Silver Jewellery/Articles: The notification revises the Assessable Indian Rate (AIR) for specified tariff items in Chapter 71. For tariff item 711301 (Articles of jewellery and parts thereof, made of gold), the duty drawback figure has been increased from Rs 335.50 per gram to Rs 466.76 per gram. Similarly, for tariff items 711302 and 711401 (Articles/ Jewellery of Silver), the figures have been revised from Rs 4468.10 per Kg to Rs 5234.00 per kg. These changes are intended to update the drawback amounts payable to exporters of gold and silver jewellery seeking duty drawback benefits.

(Link: Customs Notification 51/2025 (NT) Dated 25/08/2025)



Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 15 th August 2025. The tariff value for crude palm oil is set at USD 1030 per metric ton, while gold and silver have tariff values of USD 1083 per 10 grams and USD 1246 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7463 per metric ton.

(Link: Custom Notification 50/2025 (NT) Dated 14/08/2025)

Extension of Anti-Dumping Duty on Fluoroelastomers (FKM) Imports: The notification extends the anti-dumping duty on imports of Fluoroelastomers (FKM) from China until 26 th February 2026. The review process is underway.

(Link: Customs Notification 29/2025 (ADD) Dated 19/08/2025)

Extension of Anti-Dumping Duty on Toluene Di-isocyanate (TDI) Imports: The notification extends the anti- dumping duty on Toluene Di-isocyanate (TDI) imports from the European Union and Saudi Arabia until 1 st March 2026. The review process is underway.

(Link: Customs Notification 28/2025 (ADD) Dated 19/08/2025)

Anti-Dumping Duty on Flax Fabric extended: The notification extends the anti- dumping duty on 'Woven Fabric', also known as 'Flax Fabric', imported from China PR and Hong Kong. The review has been conducted under the Customs Tariff Act. The anti-dumping duty shall remain in effect until 9 th February 2026.

(Link: Customs Notification 27/2025 (ADD) Dated 06/08/2025)

Anti-dumping Duty on 'Black Toner in powder form' originating in or exported from China, Malaysia and Taiwan: Anti-dumping Duty has been imposed on imports of 'Black Toner in powder form' originating in or exported from China, Malaysia and Taiwan and imported into India. The anti-dumping duty shall be effective for a period of five years.

(Link: Customs Notification 26/2025 (ADD) Dated 04/08/2025)

Customs Settlement Commission Chairman, Vice Chairman and Members cease to hold office: The notification specifies the date as 1 st August 2025, on which the Chairman, Vice-Chairman, or Member of the Commission will cease to hold office. It formalizes the end of tenure for these officials, in alignment with the third proviso of rule 7 of the Customs and Central Excise Settlement Commission (Recruitment and Conditions of Service of Chairman, Vice-Chairmen and Members) Rules, 2015.

(Link: Custom Notification 02/2025 Dated 01/08/2025).

Customs Instruction regarding duties on gifts and personal imports through Courier and Postal mode: There is widespread public and trade grievances and confusion about the duty structure for gifts and personal imports, as well as the required Know Your Customer (KYC) documentation. CBIC has instructed all Customs Zones to create and publish a Frequently Asked Questions (FAQ) document on their websites. This FAQ must clarify the duty calculation, applicable fees, KYC requirements, and the grievance redressal mechanism.

(Link: Customs Instructions 28/2025 Dated 27/08/2025).

Validation of BIS registration at time of clearance: The instruction mandate all customs officers to verify the validity of Bureau of Indian Standards (BIS) registration for certain imported goods before clearing them. They must now check the BIS-CRS website to confirm that the registration number is valid. They are also required to verify that the manufacturer's name, model number, and manufacturing location match the details on the website. This new procedure applies to all items that fall under the Compulsory Registration Order.

(Link: Customs Instructions 27/2025 Dated 26/08/2025).

Guidelines regarding export of items suspected to be covered under SCOMET: Due to the technical nature of Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET) items, exporters and field formations often face difficulties in determining their classification. The guidelines clarifies that the DGFT has an Inter-Ministerial Working Group (IMWG) responsible for making the final determination on SCOMET classifications.

To streamline the process, the CBIC has created an online repository of SCOMET clarifications and instructs customs officers to refer to it first. If a classification remains ambiguous, the matter should be referred to the Customs-III section in the Customs Policy Wing.

(Link: Custom Instructions 26/2025 Dated 14/08/2025).

Customs notifies Authorised Officers and entry points for Food Imports: The new instruction update the list of authorized officers and entry points for food imports. These are based on recent notifications from the Food Safety and Standards Authority of India (FSSAI). The FSSAI has reviewed its policy and added six new entry points for food imports. These new points include LCS Darrangain in Assam, SEZ- MEPZ in Chennai, ICD Raipur in Chhattisgarh, two SEZs in Bharuch, Gujarat (Jubilant and HBS Panoli), and Bhubaneswar Air Cargo in Orissa. The authorized officers at these locations will include FSSAI officials as well as customs personnel e.g. Superintendents, Appraisers, Inspectors, and Examiners.

(Link: Customs Instructions 25/2025 Dated 06/08/2025).



SC sets aside redemption fine for No breach of Bonded Warehouse Licence conditions: Case of Commissioner of Customs vs Ganesh Benzoplast Limited, SC Judgement Dated 14 th August 2025. The Revenue had alleged violations, including the storage of non-bonded goods, non-reporting of expired bonds, and a lack of proper audit trails. However, the CESTAT had previously set aside these penalties, noting that all of the company's actions were conducted with explicit permissions from customs authorities and under their supervision. The Bombay High Court affirmed the same, stating that no substantial question of law existed to challenge the CESTAT's factual findings. SC affirmed the judgments, reinforcing that penalties and fines cannot be imposed when a company operates in accordance with permissions granted by the very authority.

(Link: SC Judgement Dated 14/08/2025).

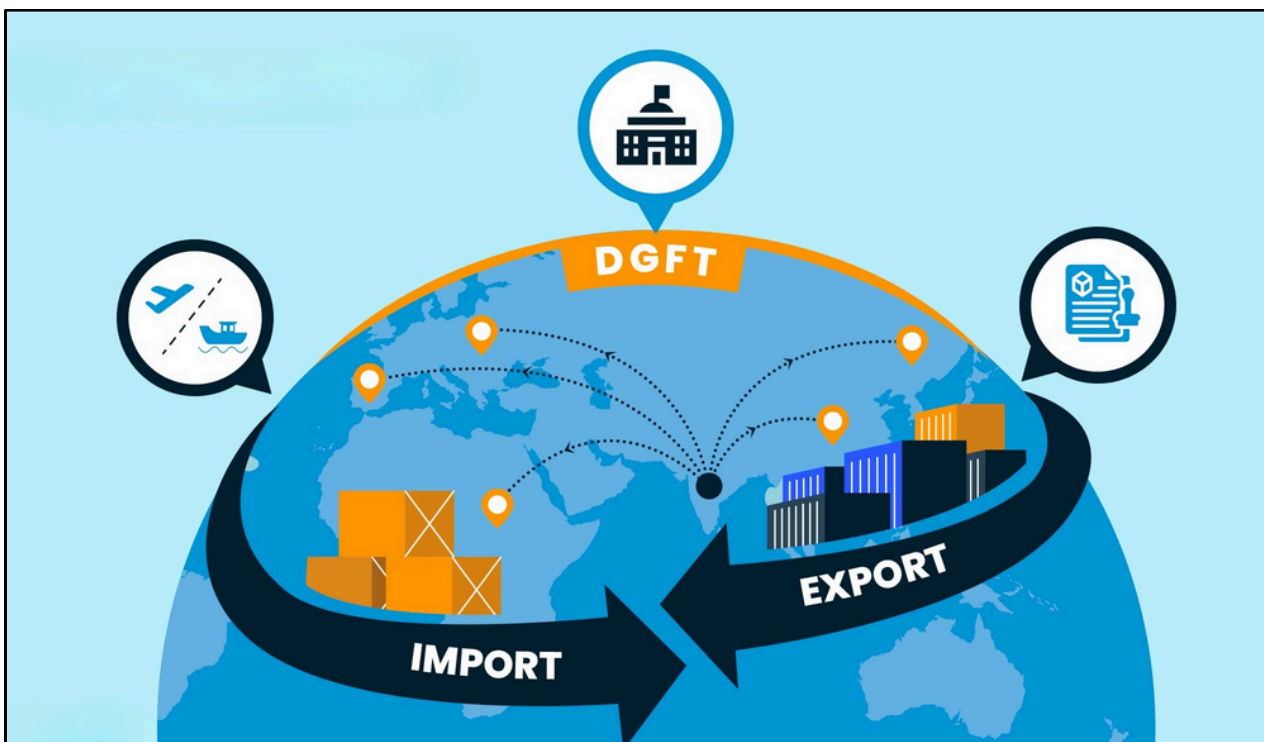
HC upholds CA certificate for Customs Duty Refund: Case of Principal Commissioner of Customs vs Nokia India Sales Pvt Ltd, HC Delhi Judgement Dated 7 th July 2025. High Court affirmed that an Adjudicating Authority cannot decline a refund of excess customs duty if a Chartered Accountant's certificate is provided, attesting that the duty's incidence was not passed on to the consumers.

([Link: HC Delhi Judgement Dated 07/07/2025](#)).

Amendment of Minimum Export Price (MEP) on export of Honey: The Minimum Export Price (MEP) on export of Natural Honey is revised from USD 2000 Per Metric Tonne to USD 1400 Per Metric Tonne till 31 st December 2025.

([Link: DGFT Notification 27/2025 Dated 22/08/2025](#)).

E. Directorate General of Foreign Trade (DGFT)



Extension of Export Obligation period for Advance Authorisation imports: The notification relates to imports with Advance Authorisation (AA) that are subject to mandatory Quality Control Orders (QCOs), specifically those from the Department of Chemicals & Petrochemicals (DCPC). Previously, these businesses had a 180 days (six month) deadline to fulfill their export obligations after the imported goods were cleared. The amendment extends the export obligation period to 18 months.

([Link: DGFT Notification 28/2025 Dated 28/08/2025](#)).

Amendment in Import Policy condition, imposes minimum price on paper board imports: The notification imposes a Minimum Import Price (MIP) of INR 67,220 per metric ton on the Cost, Insurance, and Freight (CIF) value for the import of Virgin Multi-layer Paper Board (VPB). It applies to specific HS codes within Chapter 48, including 48059100, 48059200, 48059300, 48109200, and 48109900. This import condition will remain in effect until 31st March 2026.

([Link: DGFT Notification 26/2025 Dated 22/08/2025](#)).

Amendment in Diamond Import Authorization policy: Directorate General of Foreign Trade (DGFT) has issued a notification amending the Foreign Trade Policy (FTP) to modify regulations for the Diamond Imprest Authorization. The amended rules provide that, exporters applying for the authorization can now submit a Chartered Accountant's certificate if their latest Income Tax Return (ITR) is not yet finalized, provided they submit proof of the ITR by 31 st December of the application year. It also removes the exemption from Integrated Tax and Compensation Cess for imports under this authorization. Imports will continue to be exempt from various other duties, including Basic Customs Duty and Anti-dumping Duty.

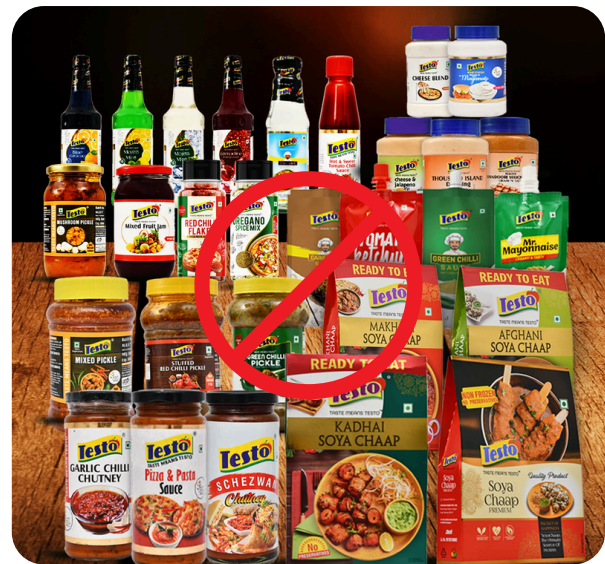
([Link: DGFT Notification 25/2025 Dated 19/08/2025](#)).

Port restriction on import of certain goods from Bangladesh to India: Under this new provisions, the import of certain jute-related products, including bleached and unbleached woven fabrics, twine, cordage, ropes, and sacks, will no longer be permitted through any land port on the India-Bangladesh border. Instead, these goods can only be imported through the Nhava Sheva Seaport.

([Link: DGFT Notification 24/2025 Dated 11/08/2025](#)).

Suspension of SIONs pertaining to food products: The Public Notice suspends the Standard Input Output Norms (SIONs) for a list of specific food products, ranging from various confectionery and biscuits to rice, refined mustard oil, and several starches and food ingredients. Entities that export these products can no longer use the suspended SIONs to determine the quantity of duty-free inputs they can import for export production. Instead exporters can apply for benefits under the Advance Authorisation scheme by utilizing alternative methods to fix their input-output norms. These include either submitting a self-declaration based on specific consumption or getting a fixed norm from the relevant Norms Committee.

([Link: DGFT Public Notice 20/2025 Dated 26/08/2025](#)).



Fixation of new SIONs No. A- 3693 & A-3694

under Chemical and Allied Product: DGFT has introduced two new Standard Input Output Norms (SIONs) under the 'Chemical and Allied Product' category. SION A-3693 specifies the raw material quantities for the export of Minoxidil Topical Aerosol 5% (Foam), allowing for the import of 3.06 grams of Minoxidil USP per one number of the finished product. SION A-3694 sets the norms for Benfotiamine, permitting the import of 0.922 kg of Thiamine Hydrochloride (Vitamin B1 HCL) for every 1 kg of the export product..

([Link: DGFT Public Notice 19/2025 Dated 22/08/2025](#)).

Allocation of quantity 5,841 MT of Sugar by EU for export from India under TRQ: The quantity of 5,841 MT Sugar to be exported to European Union (EU) from India under Tariff Rate Quota (TRQ) for the year 2025-26 (Oct 2025 to Sep 2026) has been notified.

([Link: DGFT Public Notice 18/2025 Dated 01/08/2025](#)).

Revision of Active SIONs pertaining to food items: It has been observed that some existing SIONs of food items, contain generic input descriptions, while in other cases, the quantities of alternative inputs are not specified clearly. The Norms Committee, considering the sensitivity of food related exports and imports, has decided to review specific SIONs including E-1, E-4, E-5, E-7, E-38, E-46, E-75, E-76, E-77, E-100, E-101, E-102, E-127, E-132, and E-133, along with the general notes associated with them. The comments/ feedback from stakeholders are invited.

([Link: DGFT Trade Notice 11/2025 Dated 27/08/2025](#)).

F. Securities and Exchange Board of India (SEBI)



Amendment to SEBI Foreign Portfolio Investors Regulations: The amendments introduce exemptions for a specific category of FPIs. Those FPIs that invest exclusively in Government Securities will be exempt from certain compliance requirements under Regulation 4 and Regulation 22 of the original regulations, thus encouraging more foreign capital flow into India's government debt market.

(Link: SEBI Notification Dated 11/08/2025)

Amendments to SEBI Research Analysts Regulations: The amendments alter the requirements for deposits maintained by research analysts. It replaces Regulation 8(2), mandating that the form and manner of the deposit be specified by the Board. A new sub-regulation (3) is also inserted, which requires that this deposit be marked with a lien in favour of a body or corporate entity recognized by SEBI for the administration and supervision of research analysts.

The deposit can be utilized if a research analyst fails to pay dues arising from arbitration or conciliation proceedings under an Online Dispute Resolution Mechanism or other specified mechanisms.

(Link: SEBI Notification Dated 04/08/2025)

Amendments to SEBI Investment Advisers Regulations: The notification amends Regulation 8, which deals with the deposits that investment advisers are required to maintain. It provides that the deposit must now be held in a form or manner specified by SEBI. Further, a new sub-regulation (3) has been added, which mandates that the deposit must be marked with a lien in favour of a SEBI-recognized body responsible for the administration and supervision of investment advisers. This deposit can be used to pay for any dues that an investment adviser fails to settle, particularly those arising from online dispute resolution or other specified mechanisms.

(Link: SEBI Notification Dated 04/08/2025)

Master Circular for Debenture Trustees: It consolidates all existing circulars regarding regulation of Debenture Trustees into a single document. It supersedes previous individual circulars, but any actions taken under those rescinded circulars remain valid. It outlines the procedures for online registration and payment, including digital payment methods. It details the process for obtaining prior approval for a change in control, clarifying that certain transfers of shares among immediate relatives or through transmission will not be considered a change in control. It also clarifies the process for the transfer of business between legal entities and the voluntary surrender of a certificate of registration.

([Link: SEBI Master Circular Dated 13/08/2025](#)).

Extension of timelines for Compliance to Digital Accessibility: The Securities and Exchange Board of India (SEBI) has issued a circular to extend the compliance timelines. This decision was made in response to requests from various Regulated Entities (REs) who needed more time to meet the requirements. The circular extends several compliance deadlines for its Digital Accessibility Circular earlier issued on 31st July 2025. The submission of initial compliance reports and a list of digital platforms are extended to 30th September 2025. The deadline for appointing an accessibility professional as an auditor is extended to 14th December 2025. Audits for digital platforms now have a new deadline of 30th April, 2026. The deadline for remediating audit findings is now 31st July 2026. The circular also updates the reporting authority for Investment Advisers (IAs) and Research Analysts (RAs) from BASL and SEBI, respectively, to BSE Ltd.

([Link: SEBI Circular Dated 29/08/2025](#)).

Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs): The circular addresses various queries from REs and updates the guidelines to ensure a robust and clear implementation of the framework. A key part of the new circular is the introduction of the 'Principle of Exclusivity' and 'Principle of Equivalence' for entities that are regulated by multiple bodies, such as the SEBI and the Reserve Bank of India. These principles aim to streamline compliance by limiting the scope of the CSCRF to systems exclusively used for SEBI-related activities and by accepting equivalent cybersecurity measures followed under another regulator's framework.

It also updates the categorization thresholds for Portfolio Managers and Merchant Bankers.

([Link: SEBI Circular Dated 28/08/2025](#)).

Relaxation in timeline to submit net worth certificate by Stock Brokers to offer margin trading facility to their clients: The deadlines has been revised for stock brokers to submit their half-yearly net worth certificates. Previously, brokers offering margin trading facilities were required to submit auditor confirmed net worth certificates by 30th April and 31st October for the periods ending 31st March and 30th September, respectively. Under the new rules, the deadline for the certificate as of 31st March has been extended to 31st May, while the deadline for the certificate as of 30th September is now 15th November. This provides brokers with more time to complete the required certifications.

([Link: SEBI Circular Dated 26/08/2025](#)).

Extension of timeline for Margin Pledge System implementation: The circular regarding 'Margin obligations to be given by way of pledge/Re-pledge in the Depository System', has a new implementation date of 10th October 2025. The depositories i.e. CDSL and NSDL, have requested for the extension of timeline to complete system developments, conduct thorough end-to-end testing, and ensure a seamless transition for all market participants and investors.

([Link: SEBI Circular Dated 18/08/2025](#)).

Use of Liquid MFs and Overnight MFs for compliance with deposit requirement by IAs and RAs: The circular allows registered Investment Advisers (IAs) and Research Analysts (RAs) to use units of liquid mutual funds and overnight mutual funds to meet their deposit requirements. The deposits must be marked with a lien in favour of the respective supervisory bodies, the IAASB or RAASB.

([Link: SEBI Circular Dated 12/08/2025](#)).





Review of Framework for conversion of Private Listed InvIT into Public InvIT: The modified framework align the minimum unitholding and lock-in periods for sponsors and their groups with the requirements specified in Regulations 12(3), 12(3A), and 12(5) of the InvIT Regulations. Further, the circular clarifies that the procedure and disclosure requirements for the public offering of units during this conversion process will now be the same as those for a follow-on offer.

(Link: SEBI Circular Dated 08/08/2025)

Transaction Fees for Mutual Fund Distributors abolished: SEBI has abolished the transaction charges previously paid to Mutual Fund distributors. The rationale for the removal is the recognition that distributors, acting as agents, are entitled to be remunerated by the AMCs.

(Link: SEBI Circular Dated 08/08/2025)

SEBI Mandates Joint Annual Inspections for MIIs: The circular mandate joint annual inspections of stock brokers and other market intermediaries by all Market Infrastructure Institutions (MIIs), including stock exchanges and depositories. It will reduce the frequency of separate inspections that disrupt routine operations. The circular also introduces a new set of criteria for selecting entities for inspection, focusing on the top 25 firms with high and recurring penalties, a high number of investor complaints, or a high-risk score under a risk-based supervision framework.

Entities not meeting these criteria will be inspected at least once every three years.

(Link: SEBI Circular Dated 07/08/2025)

Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee: The circular modify the procedure for handling requests for review, appeal, or waiver of penalties within Market Infrastructure Institutions (MIIs), which include stock exchanges, clearing corporations, and depositories. Under the revised framework, requests against penalties imposed by an Internal Committee (IC) or through pre-approved policies will continue to be reviewed by the Member Committee (MC). However, any requests for a review, appeal, or waiver of a penalty that was directly imposed by the MC itself will now be handled by a new mechanism established by the MII's Governing Board. This new body will consist of Public Interest Directors and/or Independent External Professionals who are not part of the MC.

(Link: SEBI Circular Dated 05/08/2025)



G. Ministry of Corporate Affairs (MCA)



Amendment to Companies Incorporation Rules:

The key change by this amendment is the substitution of the current Form No. RD-1 with a new version of the form. The Form RD-1 is used for filing application to Central Government (Regional Director) under Incorporation Rules and Compromises, Arrangements and Amalgamations Rules.

(Link: [MCA Notification Dated 26/08/2025](#))

Amendment to Companies Indian Accounting

Standards Rules: The changes include revised application of Ind AS 101 for first-time adopters regarding lease classification. Ind AS 107 and Ind AS 7 include new disclosure requirements for supplier finance arrangements, allowing user to assess their impact on liabilities and cash flows. Ind AS 1 now contains refined criteria for classifying liabilities as current or non-current, specifically addressing the effect of covenants and the right to defer settlement. The amendments to Ind AS 12 introduce an exception for deferred tax related to Pillar Two income taxes from global tax reform and mandate new disclosures about a company's exposure to this tax.

(Link: [MCA Notification Dated 13/08/2025](#))

Companies Act, 2013 not applicable in Sikkim:

MCA has clarified that the Companies Act 2013, does not currently apply to the state of Sikkim. In Rajya Sabha debate in 2013, the then Corporate Affairs Minister committed to consulting the Sikkim government before implementing the new law. The Ministry has repeatedly sought consent from the Sikkim government to proceed, but a response has yet to be received. Contrary to the assumption that the 1961 Act has been diluted, it remains in effect in the state of Sikkim.

(Link: [MCA Reply to Rajya Sabha Question, Dated 19/08/2025](#))



H. Insolvency and Bankruptcy Board of India (IBBI)

Insolvency and Bankruptcy Board of India (IBBI)



Amendment to IBBI Continuing Professional Education (CPE) for Insolvency Professionals Guidelines: The key changes include an increase in the mandatory CPE credit hours to 30 per calendar year, a requirement that does not apply in the year an IP is registered. A new provision mandates that a minimum percentage of these credits must be earned through in-person learning programs, starting at 40% in 2026 and increasing to 60% by 2028. The amendments also introduce new ways to earn credit hours, such as publishing articles or books and passing professional examinations.

(Link: IBBI Notification Dated 13/08/2025)

SC, Acknowledgment of debt saves section 95 IBC plea, from limitation bar: Case of Vipin Shersingh Agarwal vs State Bank of India, SC Judgement Dated 8 th July 2025. The apex court agreed with the NCLAT's finding that acknowledgment of debt in the corporate debtor's balance sheets, coupled with a clause in the guarantee deed linking such acknowledgments to the guarantor, extended the limitation under Section 18 of the Limitation Act. Thus, the court dismissed the appeal challenging an application filed under Section 95 of IBC.

(Link: SC Judgement Dated 08/07/2025)

SC, Commercial wisdom of CoC must be given primacy during CIRP: Case of Sincere Securities Private Limited vs Chadrakant Khemka, SC Judgement Dated 5 th August 2025. The apex court held that the commercial wisdom of the CoC must, accordingly, be given primacy during the CIRP. Once CoC decides that retention of the possession of the subject property was not in the interest of the CIRP, that decision must be given the respect that is lawfully due to it.

(Link: SC Judgement Dated 05/08/2025)

SC, Entry in balance sheet amounts to valid acknowledgment of debt: Case of ILFS Financial Srvices Limited vs Adhunik Meghalaya Steels Private Limited, SC Judgement Dated 31 st July 2025. The apex court ruled that entry in a company's balance sheet amounts to a valid acknowledgment of debt under Section 18 of the Limitation Act, 1963 and allowed the plea of IL&FS for a default of Rs 55.45 crore.

(Link: SC Judgement Dated 31/07/2025)

NCLAT, Order set aside as reasonable and sufficient opportunity as required under NCLT Rules not granted: Case of Calcutta Cricket & Football Club vs Karan Sigh Grewal, NCLAT Delhi Judgement Dated 8 th August 2025.

The appellate tribunal held that NCLT order deserved to be set aside since it is unreasoned order, and further the reasonable and sufficient opportunity has not been granted as envisaged in Rule 37 of NCLT Rules (Deals with notice to opposite party), and hence the same is in violation of principles of natural justice.

(NCLAT Delhi Judgement Dated 08/08/2025).

NCLAT, Application by financial creditor under IBC maintainable for any default subsequent to section 10A period: Case of Mani Gupta vs HDFC Bank Ltd, NCLAT Delhi Judgement Dated 4 th August 2025. The appellate tribunal held that application under section 7 (Initiation of corporate insolvency resolution process by financial creditor) of the Insolvency and Bankruptcy Code is duly admissible since default occurred subsequent to section 10A (Suspension of initiation of corporate insolvency resolution process) period. Accordingly, order upheld and appeal dismissed.

(NCLAT Delhi Judgement Dated 04/08/2025).

NCLAT, Application under section 9 of IBC rejected due to pre-existing dispute arising out of contract termination: Case of Morex Corporation Limited vs Jindal Poly Films Ltd, NCLAT Delhi Judgement Dated 24 th July 2025. The appellate tribunal upheld that the dismissal of section 9 application under the Insolvency and Bankruptcy Code due to a case of pre-existing dispute arises out of termination of contract. Accordingly, the appeal rejected.

(Link: NCLAT Judgement Dated 24/07/2025).

NCLAT, Allowability of extended time to Liquidator beyond 90 days was justifiable due to external circumstances: Case of Sushil Jejan vs Pasad Dharap, NCLAT Delhi Judgement, Dated 18 th July 2025. Since there were compelling circumstances which constrained the Liquidator from securing the sale consideration of the auction land within 90 days such as special circumstances arising out of the conversion imbroglio, restraint orders of the Hon'ble Bombay High Court and IAs pending before the Adjudicating Authority. Thus, there was no infirmity in the order of the Adjudicating Authority in allowing further time to the SAP to make balance payment.

(Link: NCLAT Judgement Dated 18/07/2025).

NCLAT, Moratorium does not apply to any payment by co-applicant, direction of reversal of amount not sustained: Case of ICICI Bank Ltd vs Chanchal Dua, NCLAT Delhi Judgement Dated 16 th July 2025. The appellant tribunal held that amount having not been received from the corporate debtor, there was no applicability of Section 14 of the IBC and moratorium was not applicable with regard to any payment by co-applicant. Thus, direction of adjudicating authority for reversal of amount is not sustainable.

(Link: NCLAT Judgement Dated 16/07/2025).

NCLAT, CIRP of Corporate Debtor closed as possession of flats handed over to all homebuyers: Case of Satish Chander Verma vs Grand Reality Pvt Ltd, NCLAT Delhi Judgement Dated 15 th July 2025. The appellate tribunal closes the Corporate Insolvency Resolution Process (CIRP) of corporate debtor since construction of flats is completed and possession is handed over to all claimant homebuyers and there is no claimant left.

(Link: NCLAT Delhi Judgement Dated 15/07/2025).



NCLAT allows CIRP withdrawal amidst revival efforts: Case of Udit Harish Seth vs Bank of Baroda, NCLAT Delhi Judgement Dated 11 th July 2025. The appellant tribunal has permitted the withdrawal of Corporate Insolvency Resolution Process (CIRP) proceedings against M/s SE Transstadia Pvt. Ltd., acknowledging a government backed revival plan and the consensus among financial creditors. Thus, it halts the insolvency process initiated by the Bank of Baroda.

(NCLAT Delhi Judgement Dated 11/07/2025).

NCLAT dismisses appeal against CIRP admission, allows settlement via Section 12A: Case of Lal Chand Morani vs Satyendra Prasad Khamia, NCLAT Delhi Judgement Dated 2nd July 2025.

The appellate tribunal has dismissed an appeal filed by petitioner against an order that initiated the Corporate Insolvency Resolution Process (CIRP) against him. The tribunal, however, advised the appellant to seek a withdrawal of the insolvency proceedings by filing an application under Section 12A (Withdrawal of application admitted under section 7, 9 or 10) of the Insolvency and Bankruptcy Code.

(NCLAT Delhi Judgement Dated 11/07/2025).



NCLAT, One Time Settlement (OTS) with Guarantors does not extinguish Debt of Corporate Debtor: Case of Puneet Resutra vs Jammu & Kashmir Bank Limited, NCLAT Delhi Judgement Dated 3rd July 2025. The Appellate Tribunal ruled that the liability of a corporate debtor is not discharged by releasing its guarantors, especially when the bank expressly reserves its right to proceed against the corporate debtor under the Insolvency and Bankruptcy Code (IBC). It found that the corporate debtor's liability remained due to the lack of a waiver or 'No Dues' certificate and that the guarantors' One-Time Settlement (OTS) was a private arrangement that did not extinguish the bank's claim against the main borrower.

(Link: NCLAT Judgement Dated 03/07/2025).

NCLAT vacates status quo, upholds corporate debtor's right to replace voluntary liquidator: Case of Vinod Singh vs Chandra Prakash Jain, NCLAT Delhi Judgement Dated 30th May 2025.

The appellate tribunal decisively settled the scope of judicial intervention under Section 59 (Voluntary liquidation of corporate persons) of the Insolvency and Bankruptcy Code. It held that once a corporate debtor has lawfully replaced a voluntary liquidator through a board resolution and shareholder approval, the Adjudicating Authority (NCLT) cannot impose a status quo order to retain the ousted liquidator. It held that the NCLT intervention was without jurisdiction and violative of the regulatory framework which confers full control of liquidator appointments and removals upon the corporate debtor itself.

(NCLAT Delhi Judgement Dated 30/05/2025).

NCLAT, No authorized correspondence stated settlement of cost incurred against license fee payable to Corporate Debtor: Case of Wakai Hospitality Private Limited vs Palak Desai, NCLAT Delhi Judgement Dated 28th May 2025. The appellate tribunal held that no authorized correspondence brought on record which states that there was agreement between appellant and corporate debtor to cost incurred by appellant would be settled against license fee payable to Corporate Debtor. Thus, argument of appellant rejected.

(Link: NCLAT Judgement Dated 28/05/2025).

IBBI suspended RP Chandra Prakash Jain for filing liquidation without compliance of CIRP Regulations: The DC noted that, RP failed to place statutory requirements before the CoC despite the CoC's decision to liquidate the Corporate Debtor. It ordered suspension of authorisation for assignments for six months.

(Link: IBBI DC Order Dated 20/08/2025).

IBBI reject RTI appeal on GVR Infra Resolution Plan: The appellant sought a copy of the final resolution plan for GVR Infra Projects Ltd., which was approved by the NCLT. The Central Public Information Officer (CPIO) had denied the request, citing that the resolution plan was confidential and exempt from disclosure under Section 8(1)(d) of the RTI Act due to it containing commercial and trade secret information. The First Appellate Authority (FAA) upheld the decision, stating that the resolution plan is confidential in nature and its disclosure could harm the competitive position of a third party.

(Link: IBBI FAA Order Dated 26/08/2025).

I. Reserve Bank of India (RBI)



Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities, which are subject to the assets freeze, travel ban and arms embargo. Regulated Entities (REs) are advised to take note for necessary compliance in terms of Master Directions on KYC.

(Link: RBI Notification 76/2025 Dated 25/08/2025).

RBI Know Your Customer (KYC) Directions ensure no rejection for Persons with Disabilities:

The amendment provides that no application for onboarding or KYC up dation is rejected for persons with disabilities, mandating that reasons for rejection must be officially recorded. it also clarify that KYC verification is required for occasional international money transfers or any related transactions amounting to Rs. 50,000 or more. Furthermore, the amendments officially recognize Aadhaar Face Authentication as a valid method for customer identification. Liveness checks, which are part of the digital verification process, are also required to be non-exclusionary for individuals with special needs.

(Link: RBI Notification 75/2025 Dated 14/08/2025).

RBI mandates Alternative KYC verification methods for Disabled Customers: RBI has issued directions to comply with the Supreme Court's order dated April 30, 2025, in Pragma Prasun vs Union of India and Amar Jain vs Union of India. It focuses on ensuring accessibility in the digital Know Your Customer (KYC) process for persons with disabilities, particularly those with visual impairments or facial disfigurements. Customer due diligence and onboarding can be conducted using video-based customer identification processes (V-CIP) without mandatory eye-blinking requirements. Paper-based KYC must also continue as an accessible alternative for those unable to complete digital procedures.

(Link: RBI Notification 74/2025 Dated 14/08/2025).

Introduction of Continuous Clearing and Settlement on Realisation in Cheque Truncation System: RBI has announced a transition for the Cheque Truncation System (CTS) from its current batch processing model to a new "continuous clearing with settlement on realisation" system, to be implemented in two phases. Under the new system, there will be a single, continuous presentation session from 10:00 AM to 4:00 PM, during which banks will send scanned cheque images to the clearing house. Drawee banks will then have a continuous confirmation session from 10:00 AM to 7:00 PM to process and confirm or dishonour cheques.

The new rules specify an “Item Expiry Time” for each cheque, i.e. if confirmation is not provided by the drawee bank within this time, the cheque will be considered approved. Settlement will now occur hourly, from 11:00 AM onwards, based on positive confirmations. Presenting banks are then required to release funds to customers within one hour of successful settlement.

[\(Link: RBI Notification 73/2025 Dated 13/08/2025\)](#)

Investment in Government Securities by Persons Resident Outside India through Special Rupee Vostro account: RBI has allowed non-resident individuals and entities with Special Rupee Vostro Accounts (SRVAs) to invest their surplus funds in Central Government Securities, including Treasury Bills. This measure, effective immediately, is designed to facilitate international trade settlements in Indian Rupees.

[\(Link: RBI Notification 72/2025 Dated 12/08/2025\)](#)

International Trade Settlement in Indian Rupees (INR): RBI has issued directions to simplify international trade settlements conducted in Indian Rupees (INR). Authorised Dealer (AD) Banks are now permitted to open Special Rupee Vostro Accounts (SRVAs) for overseas correspondent banks without seeking prior approval from the RBI.

[\(Link: RBI Notification 71/2025 Dated 05/08/2025\)](#)

RBI Non-Fund Based Credit Facilities Directions 2025: The RBI (Non-Fund Based Credit Facilities) Directions 2025, consolidate and harmonize guidelines for non-fund based (NFB) facilities like guarantees and letters of credit. The document outlines a comprehensive framework for issuing NFB facilities, requiring a robust credit policy, and establishes specific conditions for guarantees and co-acceptances, including a ban on guaranteeing inter-company deposits. A key inclusion is a detailed framework for Partial Credit Enhancement (PCE) to improve the credit ratings of corporate bonds, allowing regulated entities to participate in and broaden infrastructure financing.

[\(Link: RBI Notification 140/2025 Dated 06/08/2025\)](#)

RBI Co-Lending Arrangements Directions 2025: The RBI (Co-Lending Arrangements) Directions 2025 to provide a comprehensive framework governing co-lending between regulated entities (REs), including commercial banks (excluding SFBs, RRBs, LABs), All-India Financial Institutions, and NBFCs (including Housing Finance Companies).

-- It clarifies that co-lending involves formal agreements between an originating RE and a partner RE to jointly fund loan portfolios with risk and revenue sharing. The key provisions include a minimum 10% loan share to be retained by each RE, detailed disclosure of roles in loan agreements, adherence to KYC norms, and a mandatory escrow mechanism for fund flows. The co-lending loans will follow borrower-level asset classification rules, and any default by one RE must be mirrored in the partner RE's books. Digital lending remains governed by RBI's Digital Lending Directions, but if such loans involve co-lending, both frameworks apply.

[\(Link: RBI Notification 139/2025 Dated 06/08/2025\)](#)

Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI) in the Financial Sector: RBI has published committee report from its Committee to develop a FREE-AI in the Financial Sector. The framework is built on seven core principles, or “sutras,” which include Trust, People First, Innovation over Restraint, and Fairness. The recommendations are organized under six pillars, i.e. Infrastructure, Policy, Capacity, Governance, Protection, and Assurance. For innovation enablement, it include establishing a shared data infrastructure, creating an AI Innovation Sandbox, and developing indigenous financial sector-specific AI models. For risk mitigation, it recommends that regulated entities (REs) create board-approved AI policies, enhance cybersecurity, and ensure robust governance frameworks throughout the AI lifecycle.

[\(Link: RBI Committee Report, Press Release Dated 13/08/2025\)](#)

Withdrawal of Rs 2000 Denomination Banknotes Status: The Reserve Bank of India (RBI) had announced the withdrawal of Rs 2000 denomination banknotes from circulation vide Press Release dated 19 th May 2023. These notes can be exchanged/deposited/ send through India Post from any post office in the country, to any of the 19 RBI Issue Offices for credit to their bank accounts in India. The ₹2000 banknotes continue to be legal tender. The total value of Rs 2000 banknotes in circulation, which amounted to Rs 3.56 lakh crore, has declined to Rs 6017 crore as at the close of business on December 31, 2023. Thus, 98.31% of the banknotes has since been returned.

[\(RBI Press Release Dated 01/08/2025\)](#)

J. Miscellaneous



Promotion and Regulation of Online Gaming Act, 2025: The Promotion and Regulation of Online Gaming Act aims to create a structured and secure legal framework for the online gaming sector. It distinguishes between different types of online games, such as e- sports, educational games, and online social games. It prohibits all forms of online money games and associated advertisements, as well as the facilitation of financial transactions related to them. It establishes an Authority on Online Gaming to oversee the sector, provide policy support, and ensure compliance. The Act is intended to protect vulnerable populations from financial and psychological harm, safeguard financial systems, and ensure public order and national security .

(Link: Online Gaming Act Notification Dated 22/08/2025)

EPFO hikes death relief fund ex-Gratia to Rs 15 lakh: The Employees' Provident Fund Organisation (EPFO) has raised the ex-gratia amount under the Death Relief Fund for Central Board employees from Rs 8.8 lakh to Rs 15 lakh, effective from April 1, 2025. This amount will be provided to the nominee or legal heirs of employees who die while in service and will be disbursed from the Staff Welfare Fund. Further, this ex-gratia amount shall be increased by 5% every year starting from 1 st April 2026.

(Link: EPFO Circular Dated 19/08/2025)

EPFO Simplifies Aadhaar Seeding and Correction in in UAN: The Employees' Provident Fund Organisation (EPFO) has simplified the process of seeding and correcting Aadhaar details within a member's Universal Account Number (UAN). When a member's name, gender, and date of birth in their UAN match their Aadhaar details, employers can directly seed the Aadhaar without needing separate approval from the EPFO. For cases with a mismatch or an incorrect Aadhaar number, employers can use a simplified Joint Declaration functionality to submit correction requests to the regional office for approval by an Assistant Provident Fund Commissioner (APFC). If an employer is unavailable or the company is closed, members can submit a physical Joint Declaration form, attested by a specified authority, to the nearest regional office.

(Link: EPFO Circular Dated 13/08/2025)

SC, Supreme Court issues directions on delayed High Court Judgments: Case of Ravindra Pratap Shahi vs State of UP, SC Judgement Dated 25 th August 2025. The apex court ordered, directing Registrar General of each High Court to furnish to the Chief Justice of the High Court, list of cases where judgment reserved is not pronounced within a time bound manner.

(Link: Supreme Court Judgement Dated 25/08/2025)

SC, Budgetary Support Scheme is Unit-Specific & not Ownership-Specific: Case of Union of India vs Zydus Wellness products Limited, SC Judgement Dated 28 th July 2025. The case centered on whether a manufacturing unit's eligibility for budgetary support is lost if its ownership or corporate identity changes. The apex court upheld High Court ruling that the Budgetary Support Scheme (BSS) is 'unit- specific'. The special leave petition filed by the Union of India is dismissed.

([Link: SC Judgement Dated 28/07/2025](#)).

SC, MSME must notify lending bank about eligibility to get benefit of framework: Case of Shri Swami Samarth Construction & Finance Solutions vs Board of Directors of NKGSB Coop Bank Ltd, , SC Judgement Dated 28 th July 2025. The apex court held that Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises does require MSME to notify the lending bank by producing authenticated and verifiable documents/material to show its eligibility to get the benefit of the said Framework.

([Link: SC Judgement Dated 28/07/2025](#)).

SC, Power-of-attorney holder who signs sale deed would become executant- matter referred to larger bench: Case of G Kalawathi ai vs G Shashikala, SC Judgement Dated 15 th July 2025. The apex court held that by merely signing a document on behalf of the principal, a power-of-attorney holder does not lose his status as an agent of that principal and become the 'executant' in his own right. However, it further ruled that the said issue requires to be addressed and conclusively settled by a larger Bench.

([Link: SC Judgement Dated 15/07/2025](#)).

HC, Legal representative of deceased guarantor liable to make pre-deposits under section 21 of RDB Act: Case of Suman Sirivastava vs Union Bank of India, HC Delhi Judgement Dated 24 th July 2025. The court held that liability of deceased guarantor to repay debt shall fall upon legal representative. Hence, petitioner being legal representative of deceased guarantor is liable to make pre- deposits as envisaged in section 21 of the Recovery and Debts and Bankruptcy Act, 1993 (RDB Act).

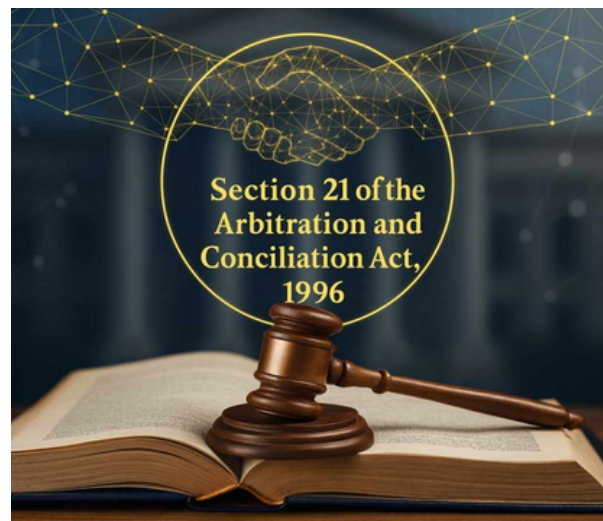
([Link: HC Delhi Judgement Dated 24/07/2025](#)).

HC, Criminal proceedings under section 138 of Negotiable Instrument Act does not extinguish with extinguishment of debt under IBC: Case of Charandeep Singh Jolly vs CB Healthcare, HC HP Judgement Dated 16 th July 2025. The court held that extinguishment of debt under IBC would not ipso facto apply to extinguishment of criminal proceedings under section 138 of the Negotiable Instruments Act (NI Act).

([Link: HC HP Judgement Dated 16/07/2025](#)).

HC, Unilaterally appointment of arbitrator by an interest party is vitiated: Case of Sandeep Mahajan vs Mahindra and Mahindra Financial Services, HC Delhi Dated 10th July 2025. The Court held that any award passed by an arbitrator unilaterally appointed by an interested party is vitiated. Accordingly, ex-parte arbitral award passed is liable to be set aside.

([Link: HC Delhi Judgement Dated 10/07/2025](#)).



HC, Notice sent under section 21 of Arbitration & Conciliation Act by invoking arbitration agreement is valid invocation: Case of Prism Johnson Limited vs Doosan Power Systems India Pvt Ltd, HC Delhi Judgement Dated 9 th July 2025. The court held that there was no requirement to resort to Clause 25(c) of General Terms and Conditions (GTC) to formally notify the Indian Council of Arbitration (ICA) for appointment of the Arbitrator and notice sent by invoking arbitration agreement under section 21 of the Arbitration and Conciliation Act, 1996 is valid invocation.

([Link: HC Delhi Judgement Dated 09/07/2025](#)).

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GROSS NATIONAL HAPPINESS INDEX



Rethinking what a Healthy Economy means

Background

Gross National Happiness (GNH) is a term that was coined by His Majesty the Fourth King of Bhutan, Jigme Singye Wangchuck in the 1970s. The concept implies that sustainable development should take a holistic approach towards notions of progress and give equal importance to non-economic aspects of wellbeing. Realizing the universality of the desire for happiness, the king of the isolated Himalyan country became determined to find a way to protect and preserve his people's cultural and economic wealth by institutionalizing the prospects for greater economic wellbeing. He observed how similarly poor countries, driven by the imperative of economic development, were encumbered by high costs of environmental degradation, social dislocation, cultural decay, spiritual impoverishment and even diminished national sovereignty. He decided that change for his people should be rather holistic and human centric.

It was this integrated approach that led to the conception of Bhutan's development philosophy of Gross National Happiness (GNH).

Bhutan is famously the only country in the world to rank Gyalrong Gakid Palzom or Gross National Happiness (GNH) above GDP. This new paradigm encompasses the pursuit of meaningful societal progress by balancing the physical with the mental, the material with the spiritual, and the individual with the collaborative, creating a safe and stable environment for attaining true happiness in the long run. In 1998, the Government of Bhutan established the Center for Bhutan Studies and Gross National Happiness (CBSGNH) to conduct research on the topic. The institute's mandate was to develop a GNH index and suitable indicators that the government could incorporate into its public policy decisions.

For policy action, the GNH Index would enable the Bhutan government to increase GNH in two ways. It could either help in increasing the percentage of happy people or mitigate the insufficient conditions of people who were not-yet happy. The way in which the GNH Index has been constructed, there is a greater incentive for the government to decrease the insufficiencies of not-yet-happy people. This can be done by targeting the areas of insufficiencies the not-yet-happy people face.

In rural Bhutan, the not-yet-happy people tend to be those who attain less education, have poor living standards and do not make balanced use of their time. In urban Bhutan, the not-yet-happy people are insufficient in non-material domains such as community vitality and psychological well-being.

In 2008, the first Bhutanese GNH survey was conducted. It was followed by a second one in 2010. In 2011, The UN General Assembly passed Resolution "Happiness: towards a holistic approach to development" urging member nations to follow the example of Bhutan and measure happiness and well-being and calling happiness a "fundamental human goal". In 2012, Bhutan's Prime Minister Jigme Thinley and the Secretary-General Ban Ki-Moon of the United States convened the High Level Meeting: Well-being and Happiness: Defining a New Economic Paradigm to encourage the spread of Bhutan's GNH philosophy. At this High Level meeting, the first World Happiness Report was issued. Shortly afterward, the 20th of March was declared to be the International Day of Happiness by the UN in 2012 with resolution 66/28.

The GDP framework

Money is not everything. But for measuring a nation's success, the specific metric that has prevailed since World War II is the dollar value of a country's economic output, expressed initially as the Gross National Product, later as the Gross Domestic Product. Despite the varied possibilities offered by alternative national progress measures that focus on broader economic and social goals, the GDP reigns supreme.



Thus, the overriding challenge faced by humankind today is the pervasive assumption that underlies the GDP and how our civilization chooses to perceive it – that the purpose of life in our world is to become monetarily rich, with governments playing the role of leading their countries towards boundless material prosperity. With the overwhelming, often taken-for-granted adoption of the concept of GDP, the primary function of life has been centered towards being economically productive and having a growing income in order to be able to spend more and eventually consume more, regardless of increasing debt, social costs, and perpetuating environmental atrophy.

As long as literature has emphasized, the conventional definition of GDP differs in many ways from welfare. The economists who developed the modern concept of GDP were well aware of this distinction. For example, GDP does not include important societal features such as discrimination and crime. In addition, as an economy-wide concept, GDP does not provide information about the distribution of income, which has a strong bearing on the welfare of individuals within an economy. Thirdly, it does not capture features of the environment such as climate change and the availability of natural resources.

There is also an ongoing debate about whether it makes sense that the services provided by professional and paid housekeepers are included in the GDP concept but that any personal housekeeping efforts are not. The simple justification to this is that home production and many other activities that are not captured by market transactions are difficult to measure.

In our strongly Capitalist society, Gross Domestic Product (GDP) and financial growth are seen as the highest barometers of business success. Although profitability is certainly important, does it provide an account for everything? By focusing on money alone, many other critical development factors are left on the sidelines. When neglected, these human-centric issues can negatively impact fast paced organizations and the society at large. At the moment, though, GDP is embattled. Some people mistakenly think that a higher income (and larger GDP) is correlated with a higher quality of life and more happiness, but only up to a certain income level. Some studies have actually found that beyond a certain income level, additional increases in income are no longer correlated with higher quality of life.

Instead, other non-income factors such as the equity of income distribution and access to education and health-care are more closely correlated with a happier, healthier and safer society.

Economists and national leaders are increasingly talking about measuring a country's wealth status with other metrics. Alternative indicators have been developed to provide a more well-rounded measure of a nation's quality of life by different national and international organizations. These include The Human Development Index (HDI), The Genuine Progress Indicator (GPI) and The Happy Planet Index (HPI). Each of these indexes is a composite measure weighing both income and non-income variables such as life expectancy, literacy rates, environmental indicators, measures of inequality and so on. By including these variables, they provide a measure of quality of life and overall welfare that goes beyond the narrowness of a nation's GDP. A 2009 study on alternatives to GDP, led by the economists Amartya Sen, Joseph Stiglitz, and Jean-Paul Fitoussi, has become a global sensation. In October 2011 the Organization for Economic Co-operation and Development (OECD)—a club of the world's wealthiest nations—conducted a “How's Life?” Report measuring the “well-being” of its member countries based on 11 essential topics in the areas of material living conditions and quality of life. Each year since 2007, the Legatum Institute has published a Global Prosperity Index, a sophisticated mix of economic, political, and social indicators that provides a framework for nations to assess their societal strengths and weaknesses.



The GNH framework

The trivialization of the happiness index has been one of the most damning mistakes our society has made since independence. When policy developers and decision-makers dismiss happiness as a utopian fantasy, they chase everything but what matters most to our wellbeing, fulfilment and happiness. The GNH Index refocuses attention away from mindless economic growth based on the capital infrastructure we create, and directs attention towards a collaborative ideal of happiness and well-being for all.



The concept of GNH has often been explained by its four pillars: good governance, sustainable socio-economic development, cultural preservation, and environmental conservation. The four pillars have been further classified into nine domains that contain 33 different indicators reflecting a robust multidimensional methodology called the Alkire-Foster method.

The nine domains are:



- **Psychological Well Being:** Life satisfaction, Positive emotions, Negative emotions and Spirituality;
- **Health:** Self-reported health, Healthy days, Disability, and Mental health;
- **Time Use:** Sleeping hours, and Working hours;
- **Education:** Literacy Rate, Education attainment, Folk and historical literacy, and Value education;
- **Cultural Diversity and Resilience:** Community skills and Cultural participation;
- **Good Governance:** Political participation, Services, Government performance and Fundamental rights;
- **Community Vitality:** Social support (time and money), Safety, Reciprocity trust, Community relationship, and Family vitality;
- **Ecological Vitality and Resilience:** Ecological degradation, Wildlife damage, Urban vegetation issues, and Afforestation;
- **Living standards:** Per capita income, Assets, Housing and Food Security.

Unlike the nine domains that are equally weighted due to their high intrinsic value in GNH evaluation, the indicators do not have equal weighting.

This is due to the sharp difference in information derived from highly responsive indicators over time that are relatively correlated. For example: 10% for Fundamental rights and Ecological issues as compared to 50% for Work and Sleep. In reporting the GNH, an entire population is divided into four groups: the 'unhappy', the 'narrowly happy', the 'extensively happy', and the 'deeply happy'. Rather than selecting the lowest cut-off of around 10% being 'unhappy' and then making policy adjustments to address their needs, a middle happiness cut-off of 66% is selected and termed as the 'not-yet happy', which includes both the 'unhappy' and the 'narrowly happy' people. People can be considered happy when they have sufficient satisfaction in 66% of the (weighted) indicators or more – that is, when they can be identified as extensively happy or deeply happy.

The cut-off, however, does make a difference in the GNH Index. The middle cutoff gives a relatively low score of GNH index as a result of its requirement that a diverse set of conditions and states, represented by 124 variables, must be simultaneously prevalent for a person to be robustly happy. It is a stronger measuring index because it is not focused on survival like the concept of poverty, but rather on flourishing over a wide array of conditions.

The GNH index is built from data drawn from periodic surveys which are representative by district, gender, age, rural-urban residence, etc. Representative sampling allows the results to be decomposed at various sub-national levels so that they can be closely examined and understood by organizations and citizens on the ground level.

In the GNH Index, unlike certain concepts of happiness in the Western Literature, happiness is considered to be multidimensional i.e it is not measured by an individual's subjective well-being that begins and ends with oneself. The pursuit of happiness is deemed to be collective, though it can be experienced deeply personally. Different people can be happy in spite of their disparate circumstances and the options for diversity must be outspread. The GNH Index is meant to orient the nation and its people towards happiness, primarily by improving the conditions of not yet-happy people. We can break apart the GNH Index to see where unhappiness is arising from and for whom.

In reporting, the results are stratified by gender, region, age and occupation, for example to show which group is lacking in education. Employing a variant of the Alkire- Foster method, the GNH generates three types of results; headcount, intensity and the overall GNH index. Headcount refers to the percentage of people who are happy, while intensity is the average number of domains in which 'not yet happy' people are happy.

This process has six steps:

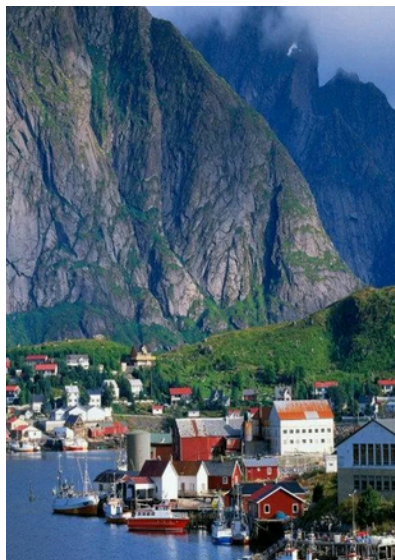
- 1) Selecting the indicators;
- 2) Applying the sufficiency threshold;
- 3) Applying weights to each indicator;
- 4) Applying the happiness threshold;
- 5) Identifying those who are happy and those who are not; and
- 6) Applying a policy priority for those 'not yet happy'

The greatest benefit of the process is that the GNH enables action at local, regional and national levels, as well as the ability to target specific disadvantaged groups and particular aspects of unhappiness that need attention.



It provides a value based method of focusing policies and budgetary allocation on those who need it the most. By developing a GNH policy-screening tool, governments can ensure that every new policy, plan or project is evaluated against the nine GNH domains and their respective indicators. To obtain government approval, the proposal must be GNH positive.

The GNH has influenced global policies, playing a notable role in the thinking and deliberations that lead to the framing of the 17 Sustainable Development Goals for the fifteen year period ending 2030. Countries like Bhutan, France, Italy, Japan, Qatar, the UK and the European Union have started implementing human wellbeing metrics beyond income, while the United Arab Emirates has also appointed a happiness minister.



The GNH as a way of integrating the Sustainable Development Goals (SDGs)

The GNH domains and indicators distinctly align with many of the individual SDGs. It exemplifies a reporting framework with integrated measurement that can inform and drive effective, cohesive policies, investments and decisions on the part of government, industry and commerce, as well as civil society and the community. SDGs are not simply scored at national and international level to meet international obligations, but instead each of these goals have a local meaning, just like each domain of the GNH is a crucial standard for ensuring overall well-being on humanitarian grounds.

The GNH offers some important lessons for integrated thinking and acting on the SDGs. The social, cultural, environmental, economic and governance aspects of the web of life are understood to be interrelated and integrated into the holistic concept of 'happiness'. Further, the Index not only integrates the SDGs, it also provides governments with the tools and philosophy to drive their pursuit in everyday life. With the GNH Index as the national scorecard for progress, the government has the mechanism to measure, report and act upon policies needed to address inequality and unsustainability, and aim towards universal wellbeing.



It is an exemplar of planetary stewardship, so critical for our cities and our people, not just to survive but to thrive within a more balanced world.

It is also viewed as an educative tool, to help people conceptualize what is encompassed by being truly 'well off' within the broader perspective of healthy living. Research is integrated with policy development and decision making in the process that encourages conditioning at every step. The GNH offers a whole new paragon of how to aim towards a more livable world. In terms of governance, the implementation of GNH index ensures considerable involvement of the people starting from conception, framing of the issues that are meaningful to them, with ongoing modification, and providing the quantitative and qualitative data that, when analyzed, drives the country's agenda.

, it is important to acknowledge the usefulness of indicators such as GNH as a complementary measure to other macroeconomic indicators, to help ensure that individual national growth models are sustainable and relevant to the socio-cultural norms of each country.

The GNH index draws upon the vision of development as it has evolved in Bhutan. The GNH index is used to: set an alternative framework of development; provide indicators to sectors to guide development; help policy design and the allocation of public resources; and measure well-being and happiness, both over time and cross-sectionally for the regions

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CONCLUSION

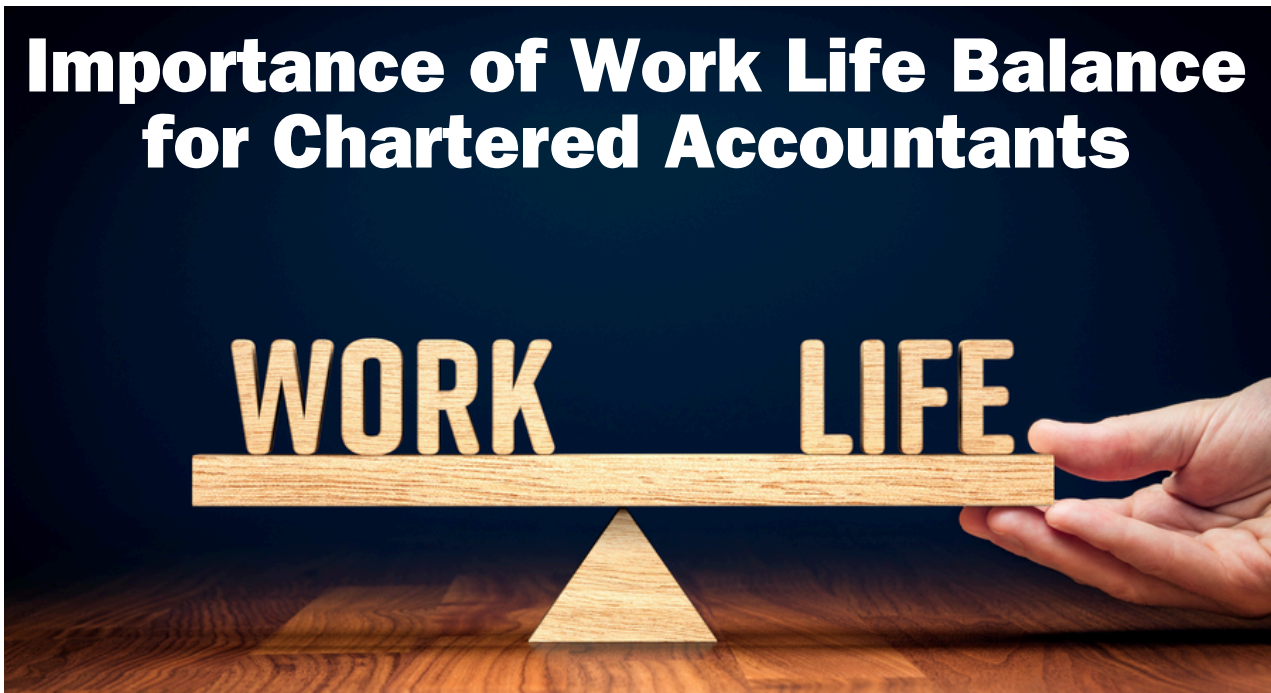
The Gross National Happiness Index is a holistic approach to development. This goes beyond the material issues and focuses on more complex ones, including the psychological makeup of an individual and what social supports are necessary to create the conditions for happiness.



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Importance of Work Life Balance for Chartered Accountants



In the early stages of their careers—particularly between their early 30s and mid-40s—many Chartered Accountants, especially first-generation professionals, exhibit a relentless drive to establish themselves. This often translates into long working hours and an unyielding focus on professional growth, frequently at the cost of personal health, family time, and mental well-being.

This trade-off may seem inevitable, but over time, it takes a toll. Burnout, lifestyle diseases, and emotional fatigue are increasingly common among young professionals in our field. For a career that is not only successful but also sustainable, it is essential to strike a deliberate and healthy balance between professional aspirations, personal well-being, and family responsibilities. Prioritizing holistic wellness is no longer a luxury—it is a strategic necessity.

In the demanding world of Chartered Accountancy—defined by deadlines, high expectations, and precision—maintaining a work-life balance is not just beneficial; it is critical. A balanced life enhances productivity, decision-making, emotional resilience, and physical health. As professionals responsible for guiding others toward financial health, we must also lead by example by nurturing our own well-being and relationships.



Achieving Work-Life Balance: A Strategic Necessity for Chartered Accountants

For Chartered Accountants striving to thrive both professionally and personally, work-life balance must be treated as an intentional practice. Below are key strategies that can help achieve this equilibrium:

1. Time Management

Prioritize tasks based on urgency, impact, and importance. Thoughtful planning reduces last-minute stress and promotes a smoother workflow.



2. Drawing Boundaries

Define and communicate your work and personal time clearly. This builds mutual respect with clients and colleagues and helps avoid burnout.



3. Flexible Work Arrangements

Where possible, leverage hybrid models or remote work. These can significantly improve personal time without compromising efficiency.



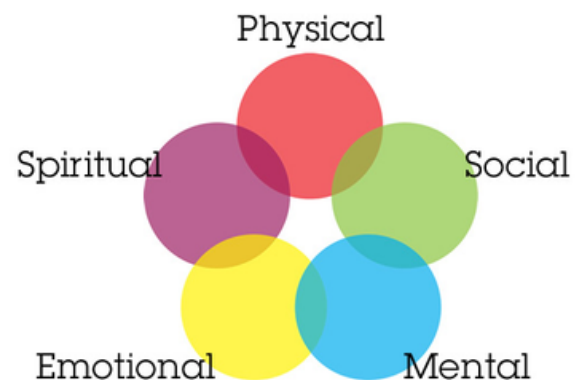
4. Delegation of Authority

Empower and mentor junior team members. This fosters leadership, encourages team growth, and alleviates pressure from senior professionals.



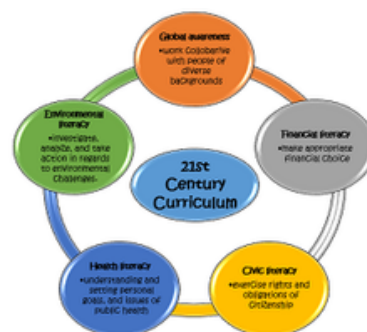
5. Health and Well-being

Physical and mental wellness are non-negotiable. Regular exercise, a balanced diet, and 7–8 hours of quality sleep are essential for peak performance.



6. Lifelong Learning and Humility

Stay curious and grounded. Embrace continuous learning and use each professional interaction as a learning opportunity.



These practices, when integrated into daily routines, help Chartered Accountants not only perform better but also enjoy a richer, more balanced life.

The Power of Saying “No” A Skill Every Practicing CA Must Master

In practice, many Chartered Accountants find it difficult to say “No.” Whether it’s taking on extra assignments, extending work hours, or agreeing to unrealistic deadlines, our desire to serve clients and uphold professional standards can lead us to overcommit.

However, always saying “Yes” dilutes quality, drains energy, and compromises health. The ability to say “No”—firmly yet respectfully—is not a weakness but a vital strength. It protects your time, preserves your mental space, and upholds your professional integrity.

When and How to Say No:

- When a request doesn’t align with your core goals, it’s okay to pass.
- Offer alternatives: “I won’t be able to complete this by Tuesday, but I can deliver it by Friday.”
- Communicate your limits clearly and professionally.
- Prioritize your well-being—it’s a long-term investment in your career.

Invest in Health—The Returns Are Life-Changing

Dear colleagues, I’m not a doctor or fitness guru—just a fellow Chartered Accountant navigating the same demands and pressures. But over the years, I’ve realized that small, consistent steps toward health can make a transformative difference. These are not rigid routines but practical, doable habits that fit into our busy lives and yield long-term dividends.

1. Daily Exercise

Commit to at least 30 minutes a day—walking, yoga, jogging, swimming, or even outdoor games.

2. Healthy Eating Habits

Avoid processed food, bakery items, and refined flour. Embrace seasonal fruits, whole grains, and good fats.

3. Stay Hydrated

Aim for 8–10 glasses of water daily to support metabolic and cognitive functions.

4. Sleep Well

Get 7–9 hours of quality sleep. Avoid screens at least one hour before bed for better rest and recovery.



5. Regular Health Checkups

Don't ignore early signs. Schedule periodic health screenings—quarterly, half-yearly, or annually.

6. Ergonomic Work Setup

Use lumbar support cushions and ensure your screen is at eye level to avoid posture-related issues.

7. Manage Stress Effectively

Take short mental breaks. Talk to peers or mentors when stuck—don't isolate yourself under pressure.

**In Closing**

Work-life balance is not a fixed destination—it's a dynamic practice, a conscious choice, and an ongoing effort. As Chartered Accountants, we are wired for discipline and structure. Let's apply that same discipline toward self-care, boundary-setting, and holistic well-being. A well-balanced life doesn't take away from our professional excellence—it enhances and sustains it.

Let's build careers that don't just earn us success, but also give us the strength, clarity, and joy to truly live well.

**CA. Ram Sahni**

FCA, DISA, B.Com
Certification Course of Concurrent
Auditor Conducted by ICAI
Certification Course on Anti Money
Laundering Conducted by ICAI



1. Overview of the 56th GST Council Meeting **(3 september 2025)**

- The 56th GST Council convened on 3 and 4 September 2025 in New Delhi, under the leadership of Finance Minister Nirmala Sitharaman
- Its primary goal was to revamp the GST structure—simplifying tax slabs, offering relief to consumers, and promoting ease of compliance
- The decisions were set to be implemented from 22 September 2025, aligning with the start of Navratri

2. Simplified Tax Structure

- The Council eliminated the 12% and 28% GST slabs, streamlining the system into:

~ 5% “merit rate” — for essentials and broadly consumed items.

~ 18% standard rate — for general goods and services.

~ 40% de-merit/sin rate — applied to luxury and harmful prod

3. Key Rate Reductions

a) Everyday Essentials / Food Items

Many goods moved to either 5% or nil GST, including:

- Processed foods: jams, juices, broths, desserts, namkeens, soya drinks, ice creams
- Staples and packaged food: milk (UHT), cheese, butter, ghee; paneer and Indian breads like roti, parotta are now GST-free

b) Medicines & Healthcare

- 33 lifesaving drugs and medicines: GST reduced from 12% to nil.

- Additional 3 critical drugs, used for conditions like cancer or rare diseases, saw GST cut from 5% to nil

- Other medicines and medical devices: rates now range from 5% (previously 12–18%).

c) Household Goods & Personal Care

- Items like hair oil, shampoo, soap, toothpaste, toothbrushes, shaving cream, kitchenware, utensils: brought down to 5% GST.

d) Vehicles & Electronics

- Small cars (under specified engine limits), two-wheelers ≤ 350cc, three-wheelers, ACs, TVs (over 32"), dishwashers, and components: shifted from 28% to 18% GST.

e) Agriculture, Textiles & Renewable Goods

- Manmade fibre: 18% → 5%; yarn: 12% → 5%.
- Fertilizer inputs (e.g., sulphuric acid) and renewable energy devices/parts: reduced to 5%.

f) Services & Accommodation

- Hotel rooms (≤ ₹7,500/day): 5% GST.
- Beauty and wellness services like salons, gyms, barbers, yoga: lowered to 5%.
- Life and health insurance premiums: now GST-exempt, i.e. nil tax.



4. Higher Tax on “Sin & Luxury” Items

- The 40% slab targets luxury or harmful goods, including:
 1. Tobacco products (cigarettes, gutkha, pan masala).
 2. Premium bikes >350cc, yachts, aircraft, lottery, gambling.
- Also, compensation cess continues on certain items until earlier obligations are met.

5. Transition Ease: MRP Revisions & Packaged Goods

- Manufacturers, packers, and importers of pre-packaged goods can revise MRPs on unsold stock (either up or down), using stickers, stamping, or digital labels—original MRP must remain visible.
- This facility is valid until 31 December 2025 or until stocks are cleared.

6. Compliance & Procedural Enhancements

- Pre-filled GST returns to reduce taxpayer errors.
- Faster refunds for small businesses.
- Simplified e-commerce registration to boost MSME participation.
- Improved GSTN portal, steps to resolve disputes and streamline state compensation systems.

7. Economic Impact & Industry Response

- The reforms aim to lower costs for households, rev up consumption, and drive growth, investment, and employment.
- Automobile and two-wheeler sectors anticipate a surge in festive-demand-driven sales due to lower GST

- ing with old packaging due to MRP flexibility
- The carpet industry, with GST cut to 5% on handmade carpets, expects better affordability and export expansion but notes concerns regarding finish-product rates.
- CBIC clarifies that certain claimed transition benefits circulating on social media are false, warning taxpayers not to rely on misinformation.

8. Implementation Timeline

Event	Date
GST Council Meeting	3–4 September 2025
Effective Date of New GST Rates	3–4 September 2025
MRP Revision Allowance Ends	31 December 2025

9. Transition Provision :

- Businesses may revise MRPs (via stickers/stamps) until 31st Dec 2025, with both old and new prices visible.



Here's a detailed list of the items whose GST rates were changed following the 56th GST Council Meeting on 3 September 2025, with effect from 22 September 2025:

GST Reduced to 0% (Nil Rate)

- Ultra High Temperature (UHT) milk
- Pre-packaged and labeled paneer (chhena)
- Indian breads: roti, parotta, khakhra, pizza bread
- Life-saving medicines: 33 identified drugs (12 % → 0%)
- Critical medicines for cancer and rare diseases (5 % → 0%)
- Individual life insurance and health insurance policies



GST Reduced to 5%

Daily-use Household Items & Personal Care

- Hair oil, shampoo, toothpaste, toilet soap, toothbrush, shaving cream
- Feeding bottles, baby napkins, clinical diapers
- Utensils, kitchenware, sewing machines & parts
- Thermometers, medical oxygen, diagnostic kits & reagents, glucometers & strips, corrective spectacles



Processed Foods & Snacks

- Namkeens, bhujia, mixtures, noodles, sauces, pasta, chocolates, cornflakes, baked goods, biscuits, pastries, sugar confectionery, pizza bread, jams, jellies, marmalades, coconut water, soups, broths, dairy spreads, butter, ghee, cheese, sun-dried fruits & nuts, malt, starches, inulin, vegetable extracts, sausages, preserved meats, cocoa products, ready-to-eat foods, plant-based and soya drinks
- Agricultural & Industrial Inputs
- Tractors, agricultural and horticultural machinery (e.g., threshers, balers, mowers), drip irrigation systems, composting machines
- Fertilizer inputs: sulphuric acid, nitric acid, ammonia, micronutrients, gibberellic acid
- Renewable energy devices and parts
- Marble, granite blocks for handicrafts

Construction Materials

- Cement (Portland etc.): from 28% → 18% (note this is still 18, not 5) — but consider this as reduced; see next section

Machinery & Equipment

- Three-wheelers, small cars (≤1200 cc petrol / ≤1500 cc diesel & under 4 m), motorcycles up to 350 cc — moved to 18% (down from 28%)
- Air conditioners, TVs (above 32"), dishwashers, auto parts — moved to 18% These are **not** 5%, but major reductions (see below)

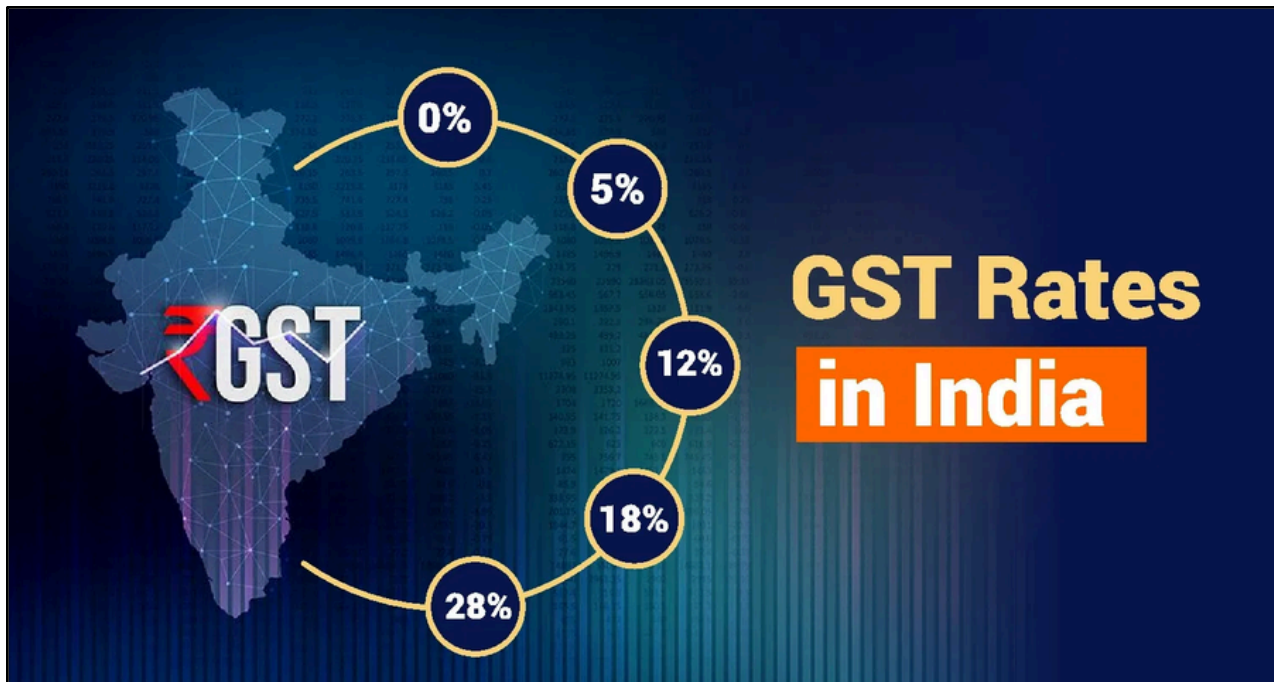
Services & Wellness

- Salons, gyms, barbers, yoga centers, wellness services — moved to 5% (from ~18%)

GST at 18%

These items moved from the previous 28% slab:

- **Small vehicles:** cars (as specified above), bikes up to 350 cc, three-wheelers
- **White goods & appliances:** ACs, TVs (above 32"), dishwashers
- **Construction materials:** cement (from 28% to 18%)
— These are part of the standard GST rate of 18%



GST Increased to 40% (Sin & Luxury Goods)

A new de-merit 40% slab introduced for:

- Pan masala, gutkha, cigarettes, other tobacco products, chewing tobacco like zarda
- Aerated sugary/flavored drinks, caffeinated beverages, non-alcoholic drinks
- Motorcycles over 350 cc, aircraft for personal use, yachts, luxury vehicles
- Betting, gambling (casinos, lotteries), online gaming and IPL tickets

— This applies higher tax to discourage consumption of harmful and luxury goods

Summary Table

Category / Item Type	Old GST Rate	New GST Rate
Essentials (UHT milk, paneer, breads)	5%	0%
Life/Health Insurance & lifesaving medicines	12% / 5%	0%
Household items & personal care	12-18%	5%
Packaged foods, beverages, snacks	12-18%	5% (some to 0%)
Agri/industrial inputs & machinery	12-18%	5%
White goods, vehicles, cement, auto parts	28%	18%

Luxury / sin goods (tobacco, drinks, motors >350cc) 28% / 18% / 12% 40%



Anandhan Hari



NSDL VS CDSL: THE IPO STORY THAT SHOOK THE DUOPOLY

Introduction – Two Depositories

The Indian stock market witnessed rare drama in July–August 2025. When National Securities Depository Limited (NSDL) announced its IPO, excitement ran high across share market.

But while NSDL was celebrating, its only rival—Central Depository Services Limited (CDSL)—suddenly came under pressure. In the very week of the IPO, CDSL's stock fell nearly 13%.

Why did this happen? Why did one company's shares rise while the other's fell? To answer this, I, Lakshman, studied the numbers, market behavior, and the psychology behind investor decisions. The story is not just about valuations but also about timing, perception, and sentiment.

Why Did CDSL Shares Fall?

As I, Lakshman, often remind investors—markets are shaped as much by perception as they are by fundamentals. CDSL's decline during NSDL's IPO week was a textbook case of this. Here's what happened:



1. Direct comparison – With only two players in the sector, investors naturally compared CDSL against NSDL.
2. Fund rotation – Institutions sold stakes in CDSL to raise cash for NSDL's IPO.
3. End of exclusivity – CDSL lost its “only listed depository” advantage.



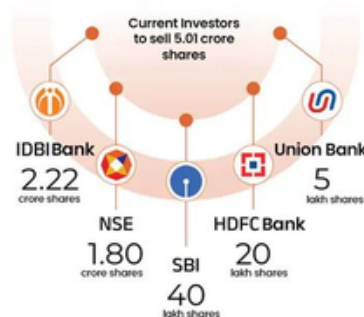
4. Government-backed image – NSDL's links with SBI, NSE, and IDBI made it look more secure.
5. Panic among retail investors – Many assumed NSDL would capture market share aggressively.
6. Valuation reset – CDSL appeared costly compared to NSDL's IPO price.



7. Weak quarterly numbers – CDSL's latest results didn't inspire confidence.
8. IPO-driven selling – Some investors exited CDSL to chase quick listing gains in NSDL.
9. Social media chatter – Market rumors and hype exaggerated the fall.

Why NSDL IPO Succeeded?

On the other hand, NSDL's IPO was nothing short of a blockbuster. My research shows that its success was driven by fundamentals, trust, and timing:



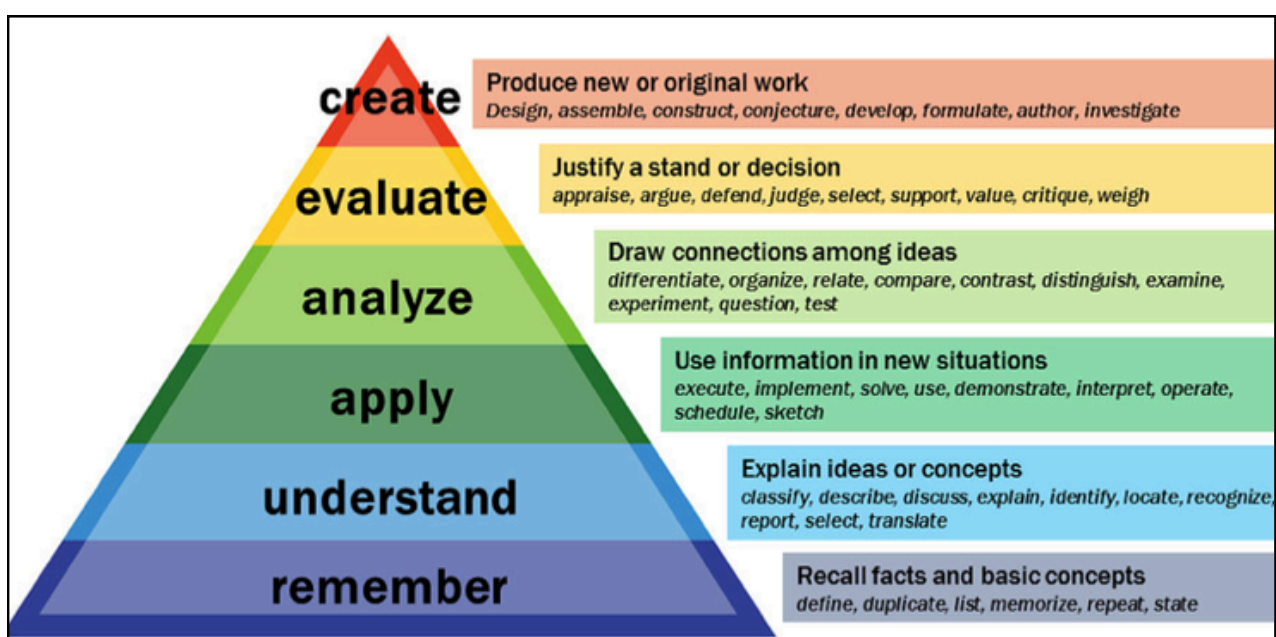
1. Established brand – As India's first depository (since 1996), NSDL carries strong credibility.
 2. Dominant market share – It remains the largest player in the sector.
 3. Duopoly advantage – With only two competitors, the industry offers stability.

4. Support of big investors – LIC, SBI, and global funds showed confidence.
 5. Attractive pricing – The IPO was priced reasonably compared to CDSL's market valuation.
 6. Massive oversubscription (41x) – Demand far exceeded supply.

7. Listing gains – NSDL debuted 10% higher and surged nearly 70% within days.
 8. High entry barriers – Customers rarely change depositories, ensuring steady growth.

As I, Lakshman, point out—NSDL's success was not just about balance sheets. It connected with India's larger financial growth story, attracting both institutional and retail investors who saw it as a long-term bet.

The Outcome – What We Learned



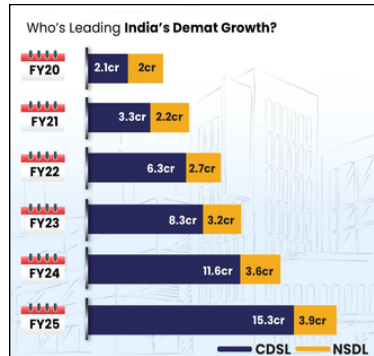
CDSL shares fell because investors shifted their focus and funds towards NSDL during the IPO.

Lessons for Investors

From my research, here are the key takeaways for market participants:



1. Market psychology matters – Prices can swing on perception, not just facts.



2. Both players benefit long-term – India's growing markets will support NSDL and CDSL alike.



3. Scarcity premiums fade – Once a rival lists, valuations rebalance.



4. Short-term noise vs. long-term value – Investors should focus on fundamentals, not temporary dips.



Lakshman Rajput

REFUND PROCEDURES UNDER GST: A COMPREHENSIVE ANALYSIS

Introduction

The Goods and Services Tax (GST), introduced in India on 1st July 2017, revolutionized the indirect taxation system by merging multiple taxes into a single unified framework. One of the most significant features of the GST regime is the refund mechanism, which ensures that taxpayers are not unduly burdened by excess tax payments or the accumulation of unutilized input tax credit (ITC).

The provisions governing refunds are primarily contained in Sections 54 to 58 of the Central Goods and Services Tax (CGST) Act, 2017, supported by Rules 89 to 97A of the CGST Rules, 2017.

Statutory Provisions Relating to Refund

Section 54 – Refund of Tax

Any person claiming refund of tax, interest, penalty, fees, or any other amount may make an application before the expiry of two years from the relevant date.

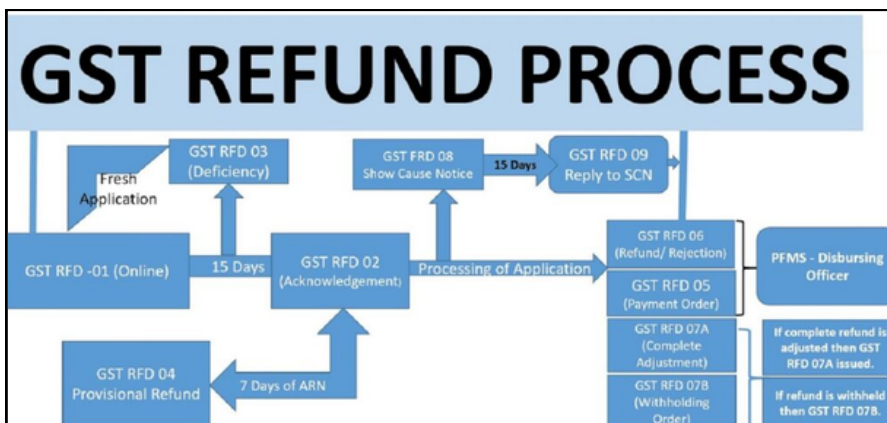
Refund of unutilized ITC is permitted in the following two cases:

If any refund is not sanctioned within 60 days from the date of receipt of a complete application, interest at the rate of 6% per annum is payable. Where the refund arises due to an order passed by an adjudicating authority or court, and such refund is delayed, interest at 9% per annum is payable.

Sections 57 and 58

These provisions deal with the Consumer Welfare Fund, where certain refunds (not payable directly to taxpayers) are credited in the interest of consumers.

Situations Giving Rise to Refunds



Refunds play a vital role in maintaining the liquidity of businesses, especially exporters, and are crucial for the ease of doing business in India. A transparent and efficient refund process also promotes trade competitiveness by ensuring that exports remain tax-free and do not suffer due to blocked funds.

1. Zero-rated supplies made without payment of tax (exports under LUT/Bond).
2. Inverted duty structure, where the rate of tax on inputs is higher than on the outputs.

Section 55 – Refunds to Specified Agencies

Refund of tax is available to specialized agencies such as the United Nations (UN), foreign diplomatic missions, and consulates, subject to prescribed conditions.

Section 56 – Interest on Delayed Refunds



Refunds may arise in various circumstances under GST, including:

1. Excess balance in Electronic Cash Ledger – as per Section 49(6), any excess balance lying in the cash ledger can be claimed as refund.
2. Exports of goods or services –
 - With payment of IGST (refund of IGST paid).
 - Without payment of IGST (refund of unutilized ITC under LUT/Bond).

3. Supplies to SEZ units or developers – treated as zero-rated supplies under Section 16 of the IGST Act, eligible for refund.

4. Inverted duty structure – refund of accumulated ITC where tax on inputs > tax on output (Sec. 54(3)(ii)).

5. Deemed exports – such as supplies to Export Oriented Units (EOUs), where either supplier or recipient may claim refund.

6. Wrong payment of tax – for example, where IGST is paid instead of CGST + SGST or vice versa (Section 77).

7. Finalization of provisional assessment – if excess tax is paid upon final assessment under Section 60.

8. Refund to international organizations and embassies – covered under Section 55.

Relevant Dates for Refund Applications

The “relevant date” for filing refund applications (Sec. 54, Explanation 2) varies depending on the nature of supply:

Export of goods: Date of shipping bill/“Let Export Order”.

Export of services: Date of receipt of payment or invoice, whichever is later.

Deemed exports: Date of filing return.

Excess balance in cash ledger: Date of payment of tax.

Wrong payment of tax: Date of payment of such tax.

Inverted duty structure: Date of filing return.

Thus, taxpayers must carefully identify the relevant date, as the two-year time limit is strictly enforced.



Refund Application Procedure

The refund process under GST is technology-driven and aims to minimize physical interface. The detailed steps are:

Step 1: Filing of Refund Application

Refund application is filed electronically in Form GST RFD-01 on the GST portal.

Necessary documentary evidences such as invoices, shipping bills, and declarations must be attached.

Step 2: Acknowledgement and Scrutiny

On receipt of application, the proper officer issues an Acknowledgement (RFD-02) within 15 days.

If any deficiencies are found, a Deficiency Memo (RFD-03) is issued, requiring resubmission.

Step 3: Provisional Refund (For Zero-Rated Supplies)

In case of exports or zero-rated supplies, 90% of the claim is granted as provisional refund within 7 days through RFD-04.

Step 4: Detailed Examination

The officer scrutinizes the application and supporting documents. Verification may involve cross-checking with GST returns (GSTR-1, GSTR-3B) and ICEGATE data for exports.

Step 5: Final Sanction

Refund order is passed in Form RFD-06.

Payment advice in Form RFD-05 is issued, and the sanctioned amount is credited to the taxpayer's bank account.

Step 6: Withholding or Rejection of Refund

Refund may be withheld under Section 54(10) or (11) if the taxpayer has pending dues.

If refund is rejected, the applicant is given an opportunity of being heard, and the unutilized ITC is re-credited to the electronic credit ledger through Form PMT-03.



Case Laws and Judicial Developments

The refund mechanism has been a subject of significant judicial scrutiny. Some landmark decisions include:

1. Union of India v. VKC Footsteps India Pvt. Ltd. (2021, SC)

The Supreme Court upheld Rule 89(5), restricting refunds in cases of inverted duty structure to input goods only, excluding input services.

2. Amit Cotton Industries v. Principal Commissioner (2020, Gujarat HC)

Held that interest at 6% is payable on delayed refunds, reinforcing the importance of timely sanction.

3. Willowood Chemicals Pvt. Ltd. v. Union of India (2018, Gujarat HC)

The court upheld the two-year limitation period for refund applications as constitutionally valid.

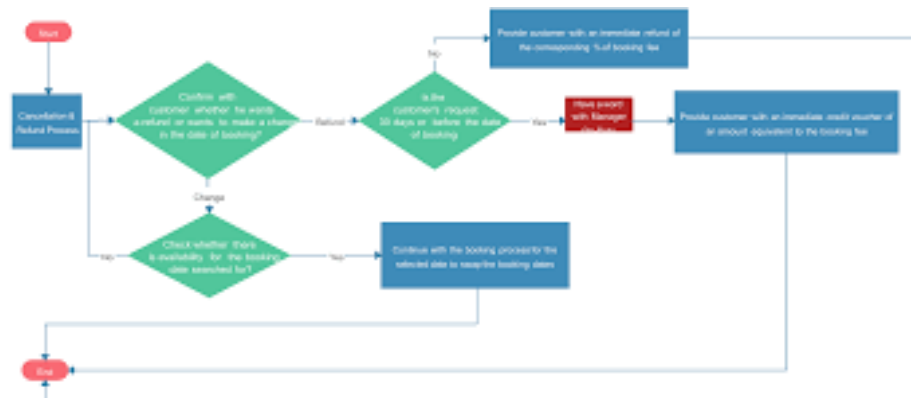
These cases highlight the evolving jurisprudence and emphasize the need for clarity in refund provisions.

Challenges in GST Refund Mechanism

Despite a robust legal framework, taxpayers face several challenges in practice:

1. Delayed processing: Refunds often exceed the statutory timeline, blocking working capital.
2. Portal glitches: Technical errors on the GSTN portal create hurdles in filing and tracking refund claims.
3. Restrictive provisions: Exclusion of input services from inverted duty refunds has caused hardship to industries like textiles and fertilizers.
4. High compliance burden: Multiple documentary requirements increase compliance costs.
5. Frequent changes: Amendments and circulars create uncertainty and litigation.

Importance of a Robust Refund System



The refund mechanism under GST serves several critical purposes:

- Ensures liquidity: Prevents blockage of working capital for businesses.
- Encourages exports: Keeps exports tax-free, boosting India's global trade competitiveness.
- Improves compliance: A smooth refund system promotes voluntary compliance.
- Enhances business confidence: Predictable refunds strengthen the credibility of GST as a fair tax system.

Visual Flow of Refund Process

1. File RFD-01 online →
2. Acknowledgement in RFD-02 or Deficiency Memo in RFD-03 →
3. Provisional refund of 90% (exports) via RFD-04 →
4. Officer scrutiny →
5. Final sanction in RFD-06 and payment through RFD-05 →
6. Refund withheld/rejected (if dues exist) → re-credit via PMT-03.



Conclusion

The refund mechanism under GST is one of the most critical components of the tax system, designed to ensure that taxes do not become a cost to business. While the statutory provisions are comprehensive, practical challenges such as delays, portal issues, and restrictive interpretations reduce its efficiency.

Going forward, it is essential for the government to streamline processes, provide clarity through circulars, and leverage technology to ensure timely, transparent, and hassle-free refunds. A well-functioning refund system not only enhances taxpayer confidence but also supports India's vision of improving ease of doing business and promoting exports.



**Shashank Shekhar
Pandey**

The Indian Middle Class 2.0: The Next Billion Consumers



How aspiration, digital access and cost pressure will shape India's next decade

Lede

Walk into any new mall outside a metro, scroll a week through fintech feeds or stand in line at an evening medical clinic in a district HQ — and you'll see it: India's middle class is bigger, hungrier and more digitally fluent than before. But it's also more exposed — to inflation, irregular incomes and higher expectations. This is Middle Class 2.0: a force that can turbo-charge consumption-led growth, or amplify social strain if policy and businesses misread it.

Size, speed, and why it's different this time

The raw scale is the starting point. PRICE estimated India's middle class at roughly 432 million people in 2020–21, rising to ~715 million by 2030–31,

and — under plausible growth scenarios — exceeding 1 billion by 2046–47. That's a generational expansion in buyer power and social influence.

Why the difference from earlier waves? Three structural shifts: (1) cheaper smartphones and UPI have collapsed distribution and payment frictions; (2) tier-2/tier-3 towns now offer durable-goods demand at scale; (3) financial products (EMIs, embedded credit, digital wallets) smooth purchases that were once impossible for many households. The result is both breadth (more new buyers) and depth (bigger average discretionary spend).



What the wallet says: income, choice, and the squeeze

India's private consumption crossed about USD 2.1 trillion in recent measures — a staggering market base that is morphing as incomes rise and spending patterns pivot. Deloitte and other analysts show the number of households earning above USD 10,000/year is set to climb sharply by 2030, unlocking travel, education, healthcare and branded-goods demand.

Yet beneath the topline momentum is a paradox. Surveys of the lower middle class show rising incomes but thinner cushions: essentials (food, fuel, housing, schooling) still take a large share, and many households use small-ticket credit to smooth monthly shortfalls. Home Credit's 2025 wallet study finds average monthly incomes near ₹33,000 for the lower middle class, with essentials consuming most of that and borrowing rising to fill gaps. That combination — higher aspiration, tighter short-term liquidity — is the defining fragility of Middle Class 2.0.

Geography: the new marketplaces

The growth engine is no longer only metros. PRICE's mapping shows exponential middle-class expansion across districts in central and eastern India; these are the markets where FMCG, two-wheeler and small-appliance demand is spiking. For companies, that means a playbook shift: hyper-local merchandising, smaller pack sizes, region-specific marketing, and logistics tuned for lower-density towns.

Consumption patterns: from needs to choices

Look closely at the composition of spending and two things stand out. First, durable goods, health, education and experiences are rising faster than staples. Second, "premiumization" coexists with price sensitivity — buyers trade up where value and finance options align, but trade down when essentials squeeze budgets. McKinsey's consumer segmentation shows how that trade-up behavior is real — and wide-ranging.



For firms, winning means offering a credible upgrade path: smaller-ticket entry products, transparent finance, and local trust anchors (stores or partner networks) married to quick digital fulfilment.



Credit, savings and the structural finance story

Embedded finance — buy-now-pay-later, EMI-based purchases and instant point-of-sale credit — is not a mere convenience. For many households it's a structural enabler of consumption. But the risk of over-leverage is real. While affluent strata move into equities and diversified savings, lower middle cohorts report slipping buffers and growing dependence on short-term credit. That bifurcation matters for macro stability: if many households face income shocks, consumption can reverse rapidly.

What businesses must do — three actionable plays

1. Product modularity and price engineering. Smaller packs, subscription offers, and modular upgrades convert aspiration into repeatable revenues.

2. Embed responsible finance. Point-of-sale credit and insurance raise conversion — but must be fair, transparent and affordable to avoid default risks that drive regulatory intervention.

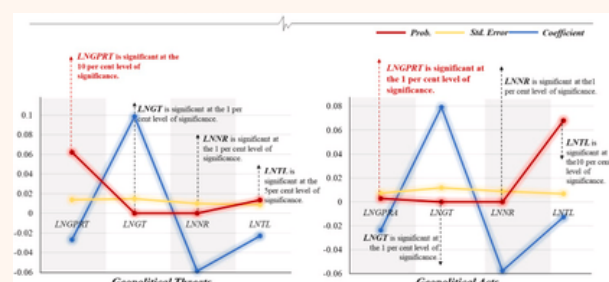
3. Localize go-to-market. Tier-2 success requires different SKUs, regional language marketing, and last-mile logistics built for low density.

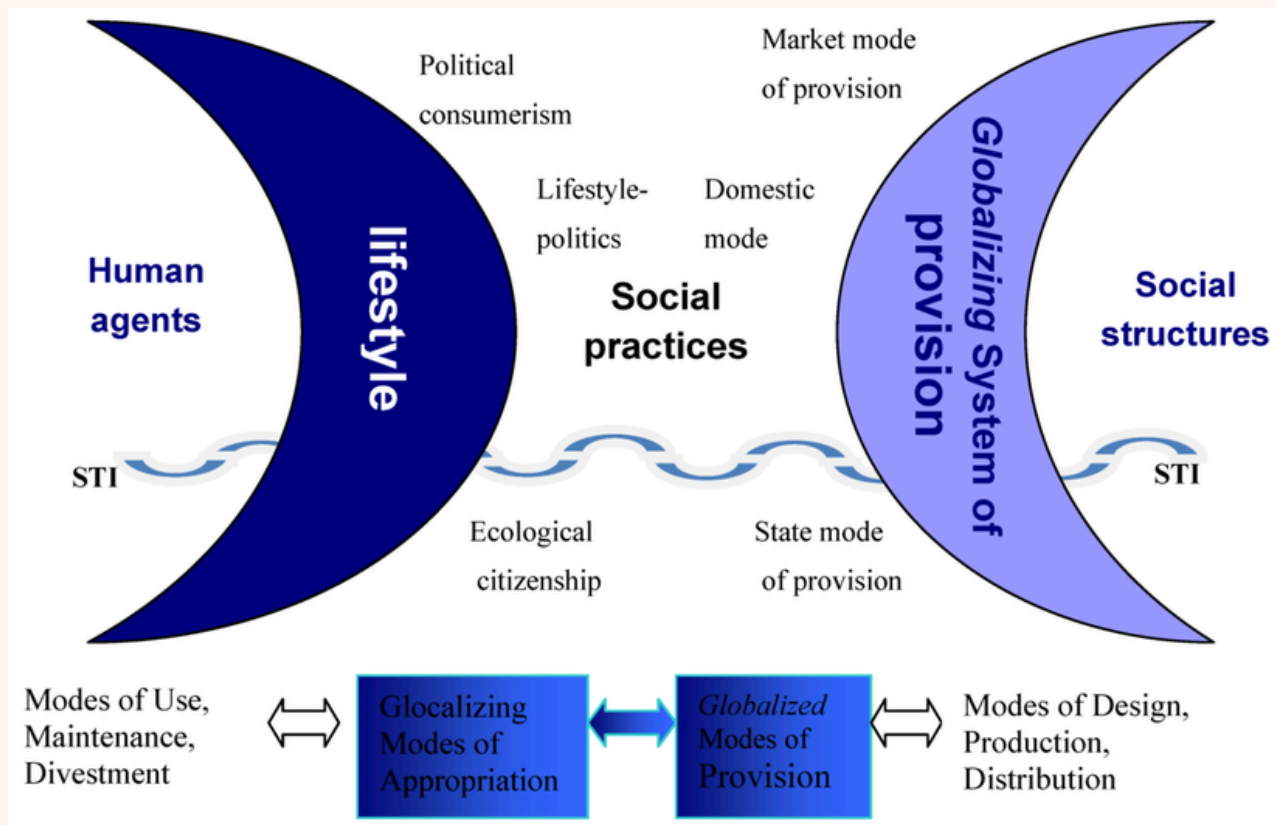
Policy levers that decide the trajectory

If India is to convert the middle-class rise into sustainable growth, public policy matters. Affordable housing finance unlocks appliance and furnishing demand; better public healthcare and schooling shrink household outflows and free discretionary income; stable inflation management preserves real purchasing power. Conversely, food or fuel shocks will rapidly compress discretionary spending and lead to political fallout.

Risks: volatility, threshold effects and politics

Three risks stand out. First, income volatility — particularly in informal sectors — can flip households from discretionary buyers to necessity savers. Second, global shocks (commodity spikes, currency shocks) translate quickly into local pain. Third, expectation mismatches — if rising aspiration is unmet by quality services or jobs, social discontent can rise and become a political constraint on reforms.





The social bargain: consumption and citizenship

A larger middle class usually demands better public goods: cleaner cities, better governance, better schools. That creates a virtuous cycle if policymakers respond — better services support more consumption and productivity gains. It becomes a social bargain: markets expand, but citizens expect quality in return.

Final verdict — scale, choices, and responsibility.

India's Middle Class 2.0 is an unprecedented consumption and identity shift. For businesses, it's a call to innovate on price, distribution and finance. For policymakers, it's a demand to secure the basics — housing, healthcare, education — while keeping inflation and macro risk in check.

For citizens, it's the opportunity to convert rising incomes into lasting gains for the next generation.

If India manages the balance — enabling aspiration while cushioning risk — the middle class will not only fuel GDP growth; it will rewrite India's social compact for the 21st century. If it doesn't, the same cohort could become a source of acute economic and political fragility.



Aniket Kumar

Aurangabad, Bihar

ONE NATION, ONE TAX- REINVENTED

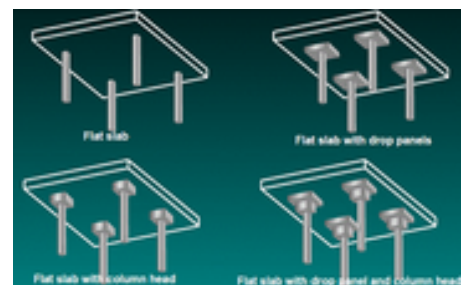


In retrospect, the GST, being a one Nation, one tax, represented a maturation of India's indirect tax system. From its chaotic rollout in 2017, GST had evolved into a robust revenue generator, collecting over ₹1.86 lakh crore in August 2025 alone. The new reforms built on this foundation, addressing pain points while adapting to contemporary needs like health crises and climate change. By prioritising affordability in healthcare, agriculture, and daily essentials, the government aimed to enhance quality of life for the average Indian. As Prime Minister Modi reiterated in his address, these changes are not just about taxes but about building a self-reliant, prosperous India. In an era of global volatility, such proactive fiscal engineering could prove instrumental in sustaining India's rise on the world stage.



The Goods and Services Tax reforms launched by the government are all set to reduce tax rates of a range of daily-use items for consumers from September 22, 2025. The core of these GST reforms revolved around three foundational pillars: structural reforms, rate rationalisation, and procedural simplification. The government outlined a shift from the existing multi-tiered slab system to a two-tier structure.

A Simplified Slab System: From Four to Two (Plus a Special Rate)



The GST Council has simplified the indirect tax system into a two-tier structure of 5 per cent and 18 per cent from a four-tier structure of 5 per cent, 12 per cent, 18 per cent and 28 per cent.

5% for the essentials and 18% for most other goods and services. A **40% “special” slab** now applies to sin and luxury items like tobacco, pan masala, high-end vehicles, casinos, and lotteries.

The GST rate reduction and rationalisation with a focus on common man will reshape how consumers and businesses will pay tax from September 22, 2025.

From medicines and milk to cars, soaps, and even IPL tickets, the GST Council’s latest rate rationalisation is expected to ease the tax burden of consumers significantly.

What Comes Under 5%, 18%, and 40%?

Essentials like packaged food items, toothpaste, milk products, paneer, roti, and life-saving drugs now attract **5% or even nil GST**.

Electronics, small cars, air conditioners, TVs, cement, auto parts, and appliances have their rates reduced from 28% to **18%**.

Sin and luxury goods—such as tobacco, gutkha, high-capacity vehicles, betting, and lotteries—now face the **40% tax**

Latest Reforms

- **Reforms undertaken for dairy products**, the GST Council approved the exemption of several dairy products from taxes. Items like Paneer, Chhena and Ultra High Temperature Milk which attracted a five percent GST rate are now tax-free, which will make these products available at affordable rates.

Furthermore, dairy oils including Butter, Ghee and Cheese holding a 12 percent GST previously, have been slashed down to 5 percent now. Similarly, milk cans of iron, steel and aluminium have also been reduced to 5 percent from 12 percent.



Meanwhile, the GST on plant-based milk beverages is also cut down from 18 percent to 5 percent offering relief to consumers on healthier dairy alternatives.

This significant tax rationalization is expected to boost the dairy sector and extend benefits to both farmers and consumers, contributing to the overall socio-economic development in the country.

- **Food items**, including ultra-high-temperature milk, paneer, and various Indian breads like roti and paratha, were proposed for nil taxation, addressing inflationary concerns in daily consumption. The reforms also targeted **labour-intensive sectors**, reducing rates on handicrafts, marble, leather goods, and manmade fibres to 5%, thereby supporting small artisans and cottage industries that form the backbone of rural economies.
- A standout feature of the GST reforms was the emphasis on **healthcare and social security**. In a bold move, the government has exempted GST entirely on life and health insurance policies, including family floaters and senior citizen covers. This exemption extended to reinsurance, making insurance more affordable and encouraging greater penetration in a country where coverage remains low.

Additionally, 33 lifesaving drugs were earmarked for nil GST, while most other medicines, medical devices, diagnostic kits, and surgical equipment would attract only 5%. These changes were projected to alleviate the financial strain on millions of families dealing with chronic illnesses or medical emergencies.

- The reforms also addressed **agricultural needs** by slashing GST on tractors, farming machinery, and fertiliser inputs like sulphuric acid and ammonia from 18% to 5%. Renewable energy devices and their components followed suit, promoting sustainability amid India's push towards net-zero emissions.

Such measures underscored the government's commitment to inclusive growth, ensuring that farmers and environmentally conscious sectors received targeted relief.

- The **automotive and consumer durables sectors** stood to gain substantially from these reforms. High-ticket items previously taxed at 28%, such as small cars, motorcycles under 350cc, air-conditioners, televisions up to 32 inches, and dishwashing machines, were proposed for a reduction to 18%. This adjustment was expected to stimulate demand, particularly in the middle-class segment aspiring for better living standards.
- **Cement**, a key input in housing, also saw its rate drop from 28% to 18%, potentially lowering construction costs and making homeownership more accessible.
- In the services domain, **hotel accommodations** up to ₹7,500 per night and personal **wellness services** like gyms, salons, and yoga centres were reduced to 5%, fostering **tourism** and health-conscious lifestyles.

- Critics and analysts alike noted the introduction of the 40% de-merit slab as a nuanced element of the reforms. **This higher rate targeted luxury items like high-end cars, tobacco products, pan masala, and sugary drinks**, aiming to discourage consumption of harmful goods while generating additional revenue for public welfare programs.
- **Procedural simplifications** formed another critical pillar of the GST reforms. The government committed to operationalising the Goods and Services Tax Appellate Tribunal (GSTAT) by the end of September 2025, with hearings commencing before December.

This move was designed to expedite dispute resolutions, reducing litigation that had clogged courts and deterred investors. **Small traders and businesses benefited from eased compliance norms, including simplified invoicing and reduced filing frequencies.** Digital enhancements, such as AI-driven audit systems and real-time tracking, were proposed to minimise human intervention and curb evasion.

New Registration Rules

- From **Nov 1, 2025**, small & low-risk businesses (monthly GST \leq ₹2.5 lakh) can get registration in **3 days**.
- E-commerce sellers must comply with **new centralized registration norms**, so marketplaces and small sellers should align their GST numbers with PAN-linked identifiers.



GST reform lightens load on common man

The GST Council on Wednesday approved a two-tier rate structure of 5 and 18 per cent, which will be implemented from September 22. The marathon 56th meeting of the GST Council lasted for 10.5 hours, in which the Centre and states thrashed out key tax proposals.

Here are some of the key items for which GST rates were revised:

DAILY ESSENTIALS	FROM	TO
Hair Oil, Shampoo, Toothpaste, Toilet Soap Bar, Tooth Brushes, Shaving Cream	18%	5%
Butter, Ghee, Cheese & Dairy Spreads	12%	5%
Pre-packaged Namkeens, Bhujia & Mixtures	12%	5%
Utensils	12%	5%
Feeding Bottles, Napkins for Babies & Clinical Diapers	12%	5%
Sewing Machines & Parts	12%	5%

AUTOMOBILES	FROM	TO
Petrol & Petrol Hybrid, LPG, CNG Cars (not exceeding 1200 cc & 4000mm)	28%	18%
Diesel & Diesel Hybrid Cars (not exceeding 1500 cc & 4000mm)	28%	18%
3 Wheeled Vehicles	28%	18%
Motor Cycles (350 cc & below)	28%	18%
Motor Vehicles for transport of goods	28%	18%

HEALTHCARE SECTOR	FROM	TO
Individual Health & Life Insurance	18%	Nil
Thermometer	18%	5%
Medical Grade Oxygen	12%	5%
All Diagnostic Kits & Reagents	12%	5%
Glucometer & Test Strips	12%	5%
Corrective Spectacles	12%	5%

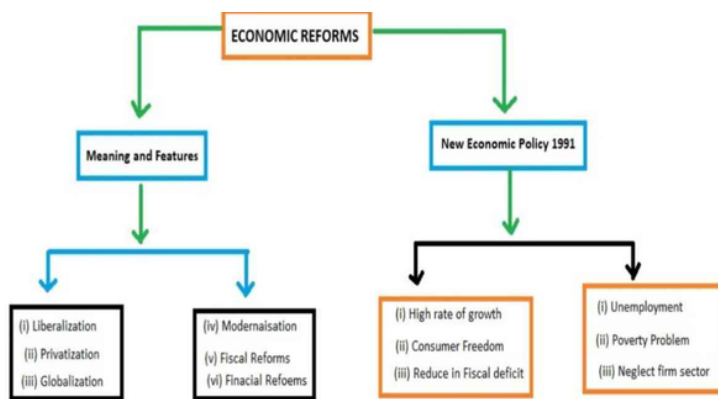
FARMERS & AGRICULTURE	FROM	TO
Tractor Tyres & Parts	18%	5%
Tractors	12%	5%
Specified Bio-Pesticides, Micro-Nutrients	12%	5%
Drip Irrigation System & Sprinklers	12%	5%
Agricultural, Horticultural or Forestry Machines for Soil Preparation, Cultivation, Harvesting & Threshing	12%	5%

EDUCATION	FROM	TO
Maps, Charts & Globes	12%	Nil
Pencils, Sharpeners, Crayons & Pastels	12%	Nil
Exercise Books & Notebooks	12%	Nil
Eraser	5%	Nil

ELECTRONIC APPLIANCES	FROM	TO
Air Conditioners	28%	18%
Television (above 32") (Including LED & LCD TVs)	28%	18%
Monitors & Projectors	28%	18%
Dish Washing Machines	28%	18%

Source: The Hindu

Economic Implications of the reforms:



1. Analysts projected a boost in consumer spending, with reduced taxes on essentials potentially lowering inflation by 0.5-1% in the short term.
2. Sectors like automobiles and electronics anticipated a surge in demand, as evidenced by early market reactions in anticipation.
3. For businesses, the simplified slabs meant fewer classification errors and lower compliance costs, estimated to save the economy billions annually. However, challenges loomed, including potential short-term revenue dips for states reliant on GST collections.
4. The reforms aligned with broader economic goals, such as achieving a \$5 trillion economy, by enhancing competitiveness and attracting foreign investment.

Looking ahead, the GST reforms could catalyse broader economic transformations. With simplified rates, **India might see increased foreign direct investment** in sectors like renewables and textiles, where tax predictability is key. Consumer-led growth, fuelled by cheaper goods and services, could drive GDP expansion, aligning with projections of 7-8% annual growth.

Challenges:



Triggered by external challenges, including the Trump tariffs and global economic volatility, the streamlined two-tier tax structure of 5% and 18%, alongside a 40% de-merit rate, aims to boost domestic consumption, alleviate burdens on households, and empower MSMEs.

1. GST 2.0 is being praised for **simplification and consumer focus**, but execution will be the real test. The **short-term disruption** could be significant—particularly for SMEs, state revenues, and sectors facing higher rates. The success of GST 2.0 will depend on meticulous implementation, robust inter-state coordination, and stringent anti-evasion measures.

2. **Revenue loss** the government expects a revenue loss of around **₹48,000 crore**, significantly lower than some projections, but hopes that a consumption surge will make up for it.

3. **Classification & Fitment Issues:** Even with a reduced number of slabs, there will still be disputes over where a product or service should be placed. Tax authorities and businesses will have to decide whether to place a good in the “merit” (lower) or “standard” (higher) slab. This can lead to new legal battles and administrative complexities.

4. Businesses would need to update their **accounting software** and pricing, while the government would have to reconfigure the GSTN. This is a time-consuming and expensive process that could cause initial disruption and compliance challenges for many businesses, especially SMEs.



India's new **GST 2.0 framework** marks a bold, consumer-friendly overhaul. With simplified slabs, widespread tax reliefs, streamlined digital processes, and festival-timed rollout, the reform stands as a defining example of tax policy aligned with economic and social objectives. As businesses and consumers adjust, its ultimate success will depend on sustained demand growth and efficient implementation.

Collectively, these efforts position India not only to navigate global headwinds but also to emerge as a self-reliant economic powerhouse, setting a model for resilience and innovation in emerging markets.



CMA Shukla Bansal

FCS, FCMA, MCOM, POSH Trainer
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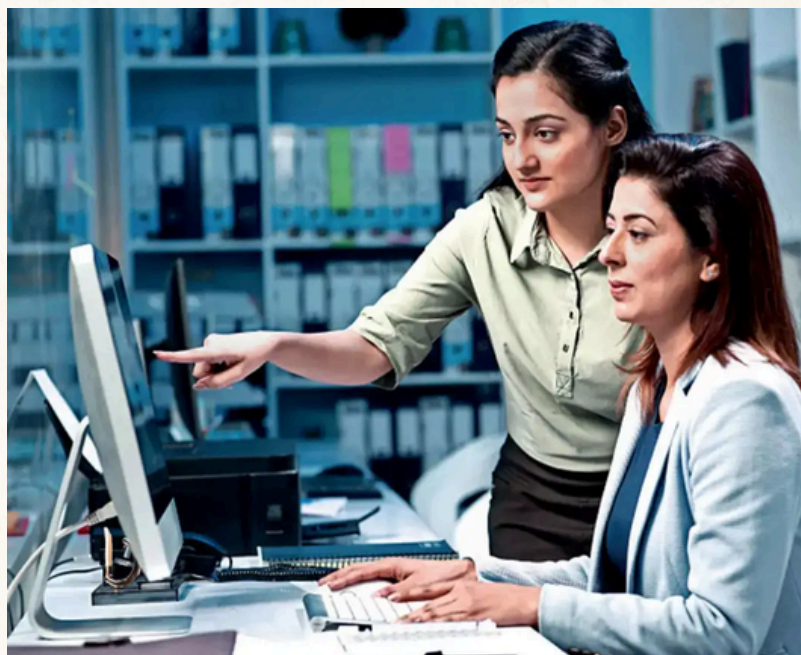
The Evolving Role of Women in the Workplace

In recent decades, the professional world has undergone a profound transformation. One of the most remarkable changes has been the rising participation and leadership of women across industries, functions, and levels. Today, workplaces are not merely spaces of employment; they are platforms where women are shaping strategy, driving innovation, and redefining success.

Breaking Barriers and Shaping Narratives

The journey of women in the workplace has not been easy. From overcoming biases to balancing multiple roles at home and work, women have navigated challenges with resilience and determination. Their stories are a testament to the power of perseverance.

The modern professional woman wears many hats: she is a leader, mentor, innovator, collaborator, and change-maker. Women today are increasingly occupying positions of influence—heading teams, managing projects, and guiding organisations through change. Their diverse perspectives have enriched corporate cultures and inspired inclusive policies.



The Power of Diversity

Numerous studies have confirmed what many intuitively know: gender diversity leads to better outcomes. Companies with higher representation of women in leadership perform better financially, have higher employee engagement, and are more responsive to customer needs.

Diversity is not merely a buzzword. It is a driver of creativity and progress. Women bring fresh ideas, empathetic leadership styles, and collaborative approaches that are critical in today's dynamic environment.



Celebrating Everyday Achievements

While it is important to celebrate milestone successes, it is equally vital to acknowledge everyday contributions. Whether it is mentoring a colleague, handling complex client demands, or championing a new initiative, women are making a difference daily in visible and invisible ways.

Recognising and valuing these contributions builds a culture of appreciation and motivates everyone to do their best.

Towards a More Inclusive Future

Workplaces today are evolving to be more supportive and flexible. Policies like maternity benefits, hybrid work models, mentoring programmes,

and leadership development initiatives have created pathways for women to grow and thrive.

Yet, there is still work to be done. True inclusivity means addressing unconscious biases, ensuring equal opportunities, and creating a culture where everyone feels valued and heard.



An Invitation to Reflect and Act

This is an opportunity for all of us to reflect:

- How do we support and uplift our women colleagues?
- Are we creating spaces where diverse voices are respected?
- What small actions can we take every day to build a more equitable workplace?

Each of us can be an ally and advocate. By fostering an environment that recognises and celebrates women's contributions, we build a stronger, more resilient organisation.



Women have always been a force of strength and inspiration. In our workplace, they continue to drive progress, foster collaboration, and inspire future generations. Let us celebrate their achievements, support their aspirations, and commit to an inclusive culture where everyone has the opportunity to succeed.



CMA GEETA DHINGRA

Accounts Officer (Civil)
O/o Sr. Chief Engineer(C)
Chandigarh

DIGITAL MONEY OR GAME CURRENCY? : WHY PAYMENTS WITH UPI FEELS LESS REAL?



Think about it: tapping “Buy Now” online is easier than handling a thick bundle of cash. UPI combines speed, convenience, and instant confirmation, stripping away every barrier that once made spending feel real. Subtle cues, design choices, and instant rewards transform spending from a conscious act into something that resembles gameplay

Some of the key ways UPI gamifies spending include:

Instant gratification: success beeps, animations, notifications.

Rewards as incentives: cashback, streaks, or progress indicators that mimic game achievements.

Abstract tokens: numbers on a screen feel less “real” than physical money.

Reduced friction: UPI removes delays, queues, and steps, similar to removing obstacles in a game.

This morning, I made a payment using UPI. The money left my account, but it didn’t feel like it. Instead, it felt like pressing a button in a game, exchanging tokens. Later, when I discussed this with my family, they said they felt the same way. This moment made me pause. When did paying stop feeling like spending? When did it become a game where we are the players?

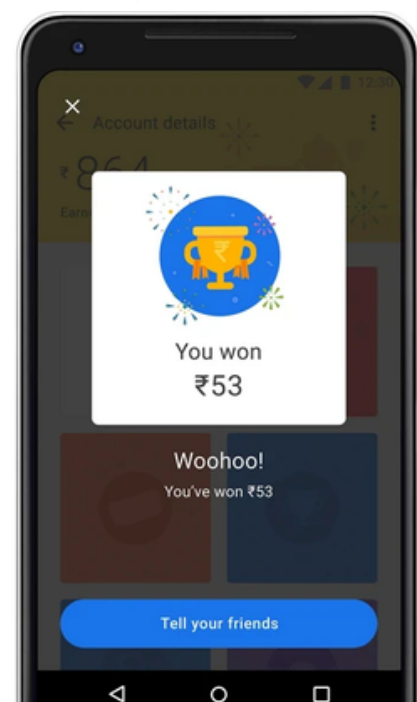
This curious detachment is not accidental. Digital payments have quietly gamified the act of spending. Unlike cash, where the weight of the wallet and the physical act of handing over notes remind us of value, UPI has created a frictionless experience. The “beep” of notifications, colorful animations, and celebratory sounds that some apps use all resemble elements of game design.

Behavioral economists call this the “pain of paying.” When we hand over cash, the loss is immediate and conscious. Digital payments soften this pain, and UPI goes a step further: transactions feel so smooth that spending hard-earned money feels like exchanging tokens in an arcade. In short, UPI hasn’t just changed how we pay; it has changed how we experience money.

Why UPI Feels Different

UPI is not just another payment method; it has subtly reprogrammed how our brains perceive spending. The concept of salience, the conscious awareness of losing money, fades when payments are digital. Numbers shift on a screen, but nothing tangible changes in our hands. With friction gone, so does the sting of parting with money.

Discover great offers
on your transactions





Behavioral Consequences

On the positive side, digital payments simplify money management. Tracking expenses, automating bill payments, and transferring money to friends save time and mental effort. The same design elements that gamify spending can also encourage financial inclusion, helping people who may have avoided formal banking participate in the digital economy.

Yet, there's a downside. When money loses its tangible weight, we are more prone to **impulse spending**. Frictionless transactions reduce the "pain of paying," while gamified cues like streaks and cashback notifications reinforce frequent spending, much like in-app purchases in mobile games. Even small payments, like sending ₹50 to a friend, feel trivial. Over time, this can erode our perception of value, turning real money into game points.

UPI has changed the way we spend, making money feel lighter, faster, and almost like a game. While this convenience is undeniable, it challenges the way we perceive value. When every payment feels like pressing a button, it's easy to lose track of how much we're actually spending.

The question isn't whether UPI is good or bad. It clearly makes life easier. The real challenge is psychological: can we treat digital numbers with the same care we once gave cash? If we succeed, we can enjoy the benefits of convenience without losing sight of the real value behind each transaction.



CMA Hima Varshitha

Hima Varshitha is a qualified Cost and Management Accountant (CMA, June 2025 attempt) and a B.Com graduate in Computer Applications. She enjoys exploring the intersection of finance and technology, particularly how digital tools shape the way we spend, save, and experience money.

A Journey Through Time: The Rich History of India's Commodity Market

From the bustling bazaars of antiquity to the sophisticated electronic trading of today, the history of the commodity market in India is a compelling narrative of evolution, regulation, and resurgence.¹ It's a story that mirrors the country's economic trajectory, reflecting its agrarian roots, colonial past, socialist inclinations, and its eventual embrace of a market-oriented economy.



Ancient and Medieval Roots: A Tradition of Trade

India's tryst with commodity trading is as old as its civilization. The Indus Valley Civilization (c.3300–1300 BCE) had well-established trade links with Mesopotamia, with agricultural and artisanal products forming the bedrock of this exchange.² The Mauryan Empire (322–185 BCE) saw a more organized approach with the state playing a significant role in regulating trade and collecting taxes on various commodities.

During the medieval period, India was a global hub for the trade of spices, textiles, and precious stones.³ bustling port cities and extensive inland trade routes facilitated a vibrant marketplace where commodities were exchanged, often through a sophisticated barter system and later through the use of metallic currency.

The Colonial Era: The Dawn of Organized Exchanges

The British colonial rule marked a significant turning point in the history of India's commodity market.⁴ The focus shifted to the systematic exploitation of Indian resources to fuel the industrial revolution in Britain. This era, however, also laid the groundwork for a more structured and organized market.⁵

The watershed moment arrived in **1875** with the establishment of the **Bombay Cotton Trade Association**, the first organized commodity exchange in India.⁶ This was primarily to cater to the burgeoning textile industry in Manchester. This was soon followed by the establishment of other exchanges for commodities like oilseeds, jute, and foodgrains across the country. These exchanges introduced standardized contracts and a semblance of regulatory oversight, though largely serving colonial interests.⁷

Post-Independence: An Era of Regulation and Restriction

Following independence in 1947, India embarked on a path of planned economic development with a socialist bent. The government's focus was on self-sufficiency and controlling inflation, which led to a highly regulated commodity market.

A key legislation during this period was the **Forward Contracts (Regulation) Act of 1952**.⁸ This act aimed to curb speculation and stabilize prices. In 1953, the **Forward Markets Commission (FMC)** was established as the chief regulator for the commodity futures market.⁹

However, the subsequent decades witnessed a gradual decline in the commodity futures market. In the 1960s and 70s, facing food shortages and price volatility, the government banned futures trading in a wide range of commodities, effectively stifling the market. For a long period, the commodity market remained largely dormant, with only a few commodities being traded on regional exchanges.¹⁰

The New Millennium: Liberalization and a Market Reborn

The economic liberalization initiated in the early 1990s set the stage for a dramatic revival of the Indian commodity market.¹¹ Recognizing the importance of a vibrant derivatives market for price discovery and risk management, the government began to roll back the restrictive policies of the past.

The early 2000s witnessed a flurry of reforms that reshaped the landscape of commodity trading in India.¹² This “golden era” was marked by several key developments:

- Establishment of National Multi-Commodity Exchanges:** In 2003, two national-level, screen-based multi-commodity exchanges, the **Multi Commodity Exchange of India Ltd. (MCX)** and the **National Commodity & Derivatives Exchange Ltd. (NCDEX)**, were established.¹⁴ These exchanges brought in transparency, efficiency, and a nationwide reach, attracting wider participation.
- Expansion of Tradable Commodities:** The government progressively expanded the list of commodities allowed for futures trading to include a wide array of agricultural products, metals, energy products, and even financial instruments.¹⁵
- Technological Advancements:** The adoption of electronic trading platforms revolutionized the market, making it more accessible to a broader range of participants, including retail investors.¹⁶

The Era of Unified Regulation: The SEBI Takeover

A significant milestone in the recent history of the commodity market was the merger of the **Forward Markets Commission (FMC)** with the **Securities and Exchange Board of India (SEBI)** in 2015.¹⁷ This move was aimed at strengthening the regulatory framework, aligning the commodity derivatives market with the securities market, and fostering greater investor confidence.

Under SEBI’s oversight, the commodity market has continued to evolve. The introduction of new products like commodity options and the efforts to deepen institutional participation are indicative of the ongoing efforts to make the Indian commodity market more robust and integrated with the global financial system.

Today, the Indian commodity market stands as a vital component of the country’s economic architecture, providing a platform for price discovery, risk management, and investment for a diverse range of stakeholders, from farmers and producers to industrial consumers and financial investors.¹⁸ Its journey from ancient barter to modern derivatives is a testament to its resilience and its enduring importance in the Indian economic narrative.

Exchanges for the Commodity Market in India

The Indian commodity market landscape is dominated by a few key exchanges that facilitate the trading of a wide variety of assets, from precious metals and energy to a vast array of agricultural products.¹ These exchanges play a crucial role in the country’s economy by enabling price discovery and risk management for various stakeholders.² The entire commodity derivatives market in India is regulated by the **Securities and Exchange Board of India (SEBI)**, which took over this responsibility from the Forward Markets Commission (FMC) in 2015.³



Multi Commodity Exchange of India Ltd. (MCX) ⁴

The **MCX** is India's largest commodity derivatives exchange, holding a significant market share. ⁵

Headquartered in Mumbai, it commenced operations in 2003. MCX is the go-to platform for trading in non-agricultural commodities. ⁶

Key Commodities Traded:

- **Base Metals:** Copper, Aluminum, Zinc, Lead, Nickel ⁸
- **Energy:** Crude Oil, Natural Gas ⁹
- **Agri-Commodities:** Cotton, Crude Palm Oil, Mentha Oil, and Black Pepper. ¹⁰

National Commodity and Derivatives Exchange Ltd. (NCDEX) ¹¹

The **NCDEX**, also based in Mumbai, is the leading agricultural commodity exchange in India. ¹² It was established in 2003 and provides a vital platform for farmers, traders, and other participants in the agricultural value chain to hedge their price risks. ¹³

Key Commodities Traded:

- **Cereals & Pulses:** Chana, Maize, Barley ¹⁴
- **Spices:** Turmeric, Jeera (Cumin), Dhaniya (Coriander) ¹⁵
- **Oils & Oilseeds:** Soybean, Refined Soya Oil, Mustard Seed, Castor Seed ¹⁶
- **Other Agri-Commodities:** Guar Seed, Guar Gum, Cottonseed Oilcake, and Sugar. ¹⁷

Indian Commodity Exchange Ltd. (ICEX)

The **ICEX** is another national-level commodity exchange. ¹⁸ While it has a smaller market share compared to MCX and NCDEX, it has carved a niche for itself in specific commodity segments.

Key Commodities Traded:

- **Precious Metals:** Gold, Silver ¹⁹
- **Diamonds:** ICEX is known for pioneering the world's first diamond derivatives contracts.
- **Other Commodities:** It also offers trading in some base metals and agricultural commodities.

National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

While primarily known for equity and currency derivatives, both the **NSE** and **BSE** have also forayed into the commodity derivatives segment. ²⁰ They offer trading in a select range of commodities, leveraging their extensive network and existing infrastructure. Their entry has intensified the competition in the Indian commodity market.

Commodities Traded: They typically offer trading in popular commodities like Gold, Silver, and Crude Oil. ²¹

It's important to note that some other exchanges, like the National Multi-Commodity Exchange (NMCE), have either merged with other exchanges or have ceased operations over the years as the market has consolidated and evolved under the unified regulatory framework of SEBI.

The Future of India's Commodity Market: Poised for a New Era of Growth and Sophistication

The Indian commodity market is standing at the cusp of a transformative era, driven by a confluence of regulatory overhauls, technological disruptions, and a surge in investor participation. While navigating global economic uncertainties, the market is set to witness significant growth, product innovation, and a deeper integration with the broader financial ecosystem. The future points towards a more mature, liquid, and accessible market for a diverse range of participants.

Key Trends Shaping the Future

1. Deepening Institutional Participation: A major thrust from the Securities and Exchange Board of India (SEBI) is to encourage greater involvement from institutional players. The regulator is actively engaging with the government to permit banks, insurance companies, and pension funds to trade in the non-agricultural commodity derivatives market. This move is expected to inject significant liquidity, enhance price discovery, and bring more stability to the market.

2. The Retail Revolution: The recent past has witnessed an unprecedented rise in retail participation in the commodity markets. This has been fueled by the proliferation of user-friendly digital trading platforms, increased financial literacy, and the growing appeal of commodities as a tool for portfolio diversification. This trend is expected to continue, with smaller lot sizes and simpler know-your-customer (KYC) norms making it easier for individuals to trade.

3. Technological Transformation: Artificial intelligence (AI) and machine learning are no longer buzzwords but are actively being deployed in the commodity trading landscape. These technologies are empowering traders with sophisticated tools for predictive price forecasting, sentiment analysis of news flow, and real-time risk management. The increasing adoption of algorithmic and high-frequency trading (HFT) is further enhancing market efficiency and providing opportunities for capturing micro-movements in prices.

4. A Wave of Product Innovation: Commodity exchanges are in a phase of dynamic product development to cater to the evolving needs of investors. A notable trend is the successful redesign of bullion contracts on the Multi Commodity Exchange (MCX), which has led to a significant surge in trading volumes for gold and silver options. Furthermore, the introduction of index-based products like the Metldex (metals index) and Bulldex (bullion index) is anticipated to attract institutional investors who prefer cash-settled contracts.



There is also a continuous effort to relaunch futures contracts for various agricultural commodities, providing farmers and other stakeholders with effective hedging instruments.

Opportunities on the Horizon

The evolving landscape of the Indian commodity market presents several exciting opportunities:

- **Enhanced Hedging Mechanisms:** With the introduction of new and more tailored products, farmers, producers, and corporations will have better tools to manage their price risks effectively.
- **Greater Portfolio Diversification:** For investors, a more vibrant commodity market offers a robust avenue for diversifying their portfolios beyond traditional equities and bonds, especially as a hedge against inflation.
- **Integration with the Broader Financial Market:** The increasing alignment of the commodity derivatives market with the securities market under SEBI's unified regulation is fostering greater trust and integration, which is likely to attract a wider pool of capital.
- **Emergence of New Asset Classes:** While traditional commodities will continue to dominate, there is potential for the introduction of derivatives on new asset classes in the future, further broadening the market's scope.

Navigating the Challenges Ahead



Despite the promising outlook, the Indian commodity market will have to navigate several challenges:

- **Global Economic Volatility:** The market remains susceptible to global macroeconomic headwinds, including fluctuations in interest rates, geopolitical tensions, and shifts in global demand and supply dynamics.
- **Managing Price Volatility:** The inherent volatility of commodity prices, driven by factors ranging from weather patterns to geopolitical events, will continue to pose a risk for traders and investors.
- **Regulatory Evolution:** While SEBI's proactive approach is a positive, the market will need to continuously adapt to evolving regulatory frameworks and compliance requirements.
- **Need for Increased Awareness:** Despite the rise in retail participation, there is still a need for greater awareness and education among potential participants about the intricacies and risks of commodity trading.

In conclusion, the future of the commodity market in India is bright, with strong fundamentals and a clear roadmap for growth. The concerted efforts of the regulator, exchanges, and market participants are paving the way for a more dynamic, inclusive, and sophisticated market that will play an increasingly vital role in the Indian economy.

Commodity Participants Association of India (CPAI): Championing the Voice of India's Commodity Market Participants

The Commodity Participants Association of India (CPAI) is a prominent national organization representing the collective voice of participants in India's vibrant commodity derivatives market.¹ Established in 2006, the association plays a pivotal role in the development, growth, and integration of the country's commodity ecosystem.² It acts as a crucial bridge between market participants, regulatory bodies, and the government.³

A Unified Platform for a Diverse Market:

CPAI's membership base is extensive and diverse, encompassing brokers, traders, and other key players from national commodity exchanges such as the Multi Commodity Exchange (MCX), the National Commodity & Derivatives Exchange (NCDEX), and others.⁴ This broad representation allows the association to address the varied concerns and interests of the entire commodity trading community.

Core Objectives and Key Functions:

The primary mandate of CPAI is to foster a robust, transparent, and efficient commodity derivatives market in India.⁵ Its key objectives include:

- **Advocacy and Representation:** CPAI actively engages with the Securities and Exchange Board of India (SEBI), the Ministry of Finance, and other governmental bodies to represent the interests of its members on policy matters, regulatory frameworks, and market-related issues.⁶
- **Market Development:** The association is committed to the long-term growth of the commodity market.⁷ It regularly organizes seminars, workshops, and awareness programs to educate investors, hedgers, and other stakeholders about the benefits and intricacies of commodity trading.⁸

- **Promoting Best Practices:** CPAI works to uphold high standards of ethical conduct and professional integrity among its members, contributing to a fair and transparent market environment.⁹
- **Addressing Grievances:** It provides a platform for its members to voice their concerns and works towards the resolution of issues they may face in their day-to-day operations.¹⁰
- **Facilitating Dialogue:** The association frequently hosts international and domestic conventions, bringing together policymakers, industry leaders, and market participants to deliberate on the challenges and opportunities in the commodity sector.¹¹

Recent Initiatives and Engagements:

CPAI has been at the forefront of several key discussions and advocacy efforts in the Indian commodity market. Some of its recent engagements include:

- **Advocating for Tax Rationalization:** The association has been a vocal proponent for the reduction or removal of the Commodity Transaction Tax (CTT) to enhance market liquidity and reduce the cost of trading.¹²
- **Input on Regulatory Changes:** CPAI regularly provides feedback and suggestions to SEBI on proposed regulatory changes, such as those related to trading hours, contract specifications, and risk management.
- **Promoting Investor Awareness:** In collaboration with commodity exchanges, CPAI conducts numerous investor awareness programs across the country to educate participants about prudent trading practices and risk management strategies.

In essence, the Commodity Participants Association of India serves as a vital institution in the country's financial landscape, tirelessly working to ensure the sustainable growth and development of the commodity derivatives market while safeguarding the interests of its diverse participants.

Conclusion

India's commodity market boasts a rich and extensive history, evolving from ancient barter systems to today's sophisticated, technology-driven exchanges like the **MCX** and **NCDEX**. This journey has been marked by distinct phases: a regulated, and at times restricted, post-independence era followed by a significant revival in the new millennium fueled by economic liberalization and technological advancements.

The entire ecosystem is now under the unified and strengthened regulation of **SEBI**, which has fostered greater transparency and investor confidence. The future of the market looks promising, poised for significant growth driven by increasing **institutional and retail participation**, innovative products like commodity indices, and the integration of advanced technologies such as AI and machine learning.

In this dynamic environment, the **Commodity Participants Association of India (CPAI)** plays a crucial role. It acts as the collective voice for market participants, advocating for their interests, promoting best practices, and facilitating a constructive dialogue with regulators. The collaborative efforts of the exchanges, the regulatory oversight of SEBI, and the advocacy of bodies like CPAI are collectively steering the Indian commodity market towards a more mature, liquid, and globally integrated future, making it an increasingly vital component of the nation's economy.



CMA Madhuri Kashyap

Treasurer, Northern India Regional
Council,
The Institute of Cost Accountants
of India



हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)

Housing & Urban Development Corporation Limited
(A Government of India Enterprise)



एम नागराज
निदेशक (कॉरपोरेट प्लानिंग)
M. NAGARAJ
Director (Corporate Planning)



MESSAGE

Dear Shri Sandeep Kumar,

I extend my warmest congratulations to you on the impending launch of Global Finance and Economics Magazine: The Worldonomics Times on May 5th! This milestone marks the beginning of what promises to be an exciting journey in the realm of global finance and economics journalism.

As our world becomes increasingly interconnected, the need for a comprehensive and insightful resource in the field of finance and economics has never been greater. Your magazine's dedication to providing a platform for experts to share their insights is commendable and much needed in today's complex economic landscape.

I have no doubt that The Worldonomics Times will quickly establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding the intricacies of global finance and economics. Your commitment to delivering high-quality, well-researched content will undoubtedly set a new standard in the industry.

I eagerly anticipate the inaugural issue and look forward to the valuable contributions and perspectives that The Worldonomics Times will bring to the forefront of economic discourse.

Once again, congratulations on this significant achievement, and I wish you all the best for a successful launch and a prosperous future ahead.

(CMA - M. NAGARAJ)

Blessing Support



CMA Hrishikesh Kumar

Executive Director(Finance)
NBCC (India) Limited

Dear Shri Sandeep Kumar, At the outset I would like to congratulate you for taking the initiative for publishing this magazine "The Worldonomics Times". In this era of rapid changing economic environment vis-à-vis the pressure on business to sustain, the importance of seamless transfer of information and knowledge cannot be underestimated which I hope would be fulfilled by your magazine in future. I must say this is a great initiative by you and your team in this regard. All the best for your endeavor



CMA Sanjay Jindal

Director Finance, Engineers India Limite

Dear Mr. Sandeep Kumar, With the launch of The Worldonomics Times, professionals worldwide are poised to embark on a journey of enlightenment and empowerment. In today's fast-paced economic landscape, the need for up-to-date insights and innovative strategies is more crucial than ever. As Director (Finance), I recognize the significance of continuous learning and informed decision-making. This magazine promises to be a comprehensive resource, offering valuable insights and actionable strategies to navigate the challenges and opportunities ahead. The Worldonomics Times is not just a publication; it's a beacon of innovation in economic discourse. Through cutting-edge analysis, thought-provoking articles, and expert commentary, it will serve as a trusted companion for professionals across various sectors. Leveraging the latest technologies, the magazine ensures accessibility and engagement for all readers, regardless of background or expertise. Beyond economics, The Worldonomics Times will explore intersections of finance with technology, sustainability, and social responsibility. By fostering dialogue and collaboration across diverse fields, it will inspire innovative solutions to global challenges. I am proud to be associated with this initiative, and I extend my deepest gratitude to the editorial team, contributors, partners, and supporters who have worked tirelessly to bring this vision to life. I offer my sincerest blessings to all those who will embark on this journey of enlightenment and empowerment, fueling innovation and success in the ever-evolving world of economics. Impressive Initiative! Best Wishes to you and your team for resounding success on this fantastic effort.

Blessing Support



CMA Yogendra Prasad Shukla

Director Finance HOCL - Hindustan Organic Chemicals Limited

Dear CMA Sandeep Kumar Ji, I extend my heartfelt congratulations on the launch of "The Worldonomics Times." Your dedication to providing a platform for insightful economic knowledge is truly commendable. In today's-paced economic, the significance of facilitating the smooth flow of information and wisdom cannot be overstated, and I am confident that your magazine will excel in meeting this crucial need. Your initiative, alongside your team, is truly praiseworthy, and I foresee great success for "The Worldonomics Times" in the days ahead. Your commitment to empowering minds through economic understanding is inspiring. Best regards



CMA Gaurang Dixit

Former Chairman-cum-Managing Director NSIC - National Small Industries Corporation

Dear Shri Sandeep Kumar, At the onset, I applaud the initiative of the 'International Navodaya Chamber of Commerce' to come out with a magazine 'The Worldonomics Times', which will provide the relevant information and knowledge to the all in this diverse global market. In the present complex business / economic scenario, the whole world market is like a field open for all players to play thereon. This global market is having abundant opportunities and to become a successful entrepreneur in such complex economic environment, the need for having relevant information and knowledge is of paramount significance. Your endeavour to come out with the magazine 'The Worldonomics Times' will certainly help to suffice this requirement. I must congratulate to you and your team for this endeavour. With best wishes.



CMA Vijay Kumar Agarwal
GM (Finance) ONGC Videsh

Dear Shri Sandeep Ji, It's my great pleasure to note "The Worldonomics Times" monthly magazine launching by "International Navodaya Chamber of Commerce (INCOC). The various Global Perspectives with relevant data have been covered which are relevant from our local perspective. The contents of magazine in coming days will be way forward in knowledge enhancement as well as for better understanding in correlating the global economics with local need. Congratulations CMA Sandeep ji & Team for such an initiative which will surely provide the tailored world economic information.



Shri BK Sabharwal
Chairman, Capital and Commodity Market Committee, PHDCCI Ex-President CPAI, Ex-chairman FISE, Ex-Director, Delhi Stock Exchange

Dear Sandeep Kumar, Congratulations on the launch of The Worldonomics Times! Your dedication to global finance journalism is commendable. This milestone marks the beginning of an insightful journey. In our interconnected world, timely updates on regulatory changes are vital, and your magazine promises to fulfill this need. Dedicated to providing expert insights and periodic updates, it aims to become a key resource for policymakers, industry professionals, and academics. Your leadership in this initiative is inspiring. Here's to a successful launch and a prosperous future ahead. Best regards

**Shri Jyoti Prakash Gadia**

Managing Director Resurgent India Limited

Dear Sandeep Ji Congratulations on the launch of The Worldonomics Times! This new publication promises to be a vital resource in financial journalism and stands to reshape our grasp of global financial landscapes. The Worldonomics Times will undoubtedly be an indispensable source for thorough analyses, covering the nuanced intersections of global economics and market dynamics. Your magazine is uniquely positioned to serve the needs of business leaders, policymakers, and those with a keen interest in the complexities of global finance. We eagerly await the fresh perspectives and insights that The Worldonomics Times will bring to the complex world of global finance. Best wishes for your journey ahead!

**CMA Yash Paul Bhola**

Ex-Director (Finance), NFL. President (Hon.) INCOC

Dear INCOC Team Members, I congratulate and appreciate the efforts by one and all in bringing out Global Finance and Economics Magazine, "The Worldonomics Times". This milestone marks the beginning of an exciting journey in the realm of global finance and economics journalism. As our world becomes increasingly interconnected, and regulatory framework is fast getting changed and updated, the need for a comprehensive magazine in finance field cannot be over emphasised. This magazine is dedicated to providing a platform for periodical up-dation of the developments across the globe and experts to share their insights. It is intended to establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding global finance and economics. Once again, I congratulate and wish you all the best for a successful launch of the magazine and a prosperous future ahead.



CMA Ramesh Kumar
Chief General Manager POWERGRID
Corporation of India Ltd.

Dear Shri Sandeep Kumar, With great pleasure we extend our good wishes on the launch of The Worldonomics Times. This publication is poised to become a cornerstone in the landscape of global finance and economics, offering deep insights and valuable perspectives. Your commitment to excellence in disseminating knowledge is not only commendable but vital in these complex economic times. We eagerly anticipate the success and influence your magazine will undoubtedly achieve. Warm regards



CMA R C Gupta
EX Executive Director (Finance & Accounts)
GAIL (India) Ltd.

Dear Shri Sandeep Ji, I have gone through the May 2024 issue of The Worldonomics Times and found it very informative. My heartfelt congratulations on the launch of a world class magazine in the area of Cost Management, Financial Management, Financial Planning, Taxation and World Economic Affairs. The coverage in the magazine is very wide & excellent and is based on the theme of Global Perspective with Local Relevance, in-depth data driven journalism and accessibility of the magazine in print as well as digital formats. It will empower the readers with well researched articles for ready reference, decision making & knowledge enhancement. I wish all the best to you and your team of International Navodaya Chamber of Commerce (INCOC) for bringing the magazine on regular basis with full of information of world economic affairs for use by all professionals. With Best regards,

INCOC

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International Navodaya Chamber of Commerce (INCOC)

Welcome to the International Navodaya Chamber of Commerce (INCOC), a dedicated catalyst for positive change, empowerment, and community development. We are committed to enhancing brand value, nurturing essential skills, and facilitating societal growth through a collaborative and community-centric approach.

Our Mission

At INCOC, our mission is to harness the collective potential of individuals and businesses to create a lasting impact. We believe in the power of collaboration, empowerment through knowledge, and a community-centric approach to address local needs and promote inclusivity. Our initiatives are designed to inspire actionable impact, foster continuous learning and adaptation, and contribute to building a brighter future.

How We Operate

- **Collaborative Synergy:** We thrive on collaboration, bringing together diverse minds, expertise, and resources to foster an environment where ideas flourish and innovation thrives.
- **Empowerment through Knowledge:** Knowledge is the cornerstone of growth. At INCOC, we provide access to valuable insights, expert advice, and resources that empower individuals and businesses to make informed decisions and drive positive change.
- **Community-Centric Approach:** Communities are at the heart of change. Our initiatives are designed to address local needs, promote inclusivity, and create a sense of belonging, tailoring our efforts to have a meaningful impact where it's needed most.
- **Actionable Impact:** Our programs inspire action and create tangible results, from skill development workshops to societal initiatives that drive positive change, focusing on making a real difference.
- **Continuous Learning and Adaptation:** We embrace continuous learning and adaptation to stay relevant in a rapidly changing landscape, ensuring that our strategies remain effective and aligned with the needs of the times.

The logo for INCOC, featuring the letters 'INCOC' in a bold, sans-serif font. The 'O' is replaced by a colorful geometric design consisting of a hexagon with internal lines forming a star-like pattern in shades of blue, green, and yellow.

**INTERNATIONAL NAVODAYA
CHAMBER OF COMMERCE**

