

# THE WORLDONOMICS TIMES



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# THE WORLDONOMICS TIMES

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From the Editor's Desk  
Harnessing Our Collective Strength for  
a Developed India

## *Dear Readers,*

It is with immense pride and renewed energy that I connect with you through this August edition. On July 20, 2025, we witnessed a landmark moment in Delhi as over 2600 professionals gathered for our "Professional Youth for Viksit Bharat" event. The sheer scale of participation and the vibrant exchange of ideas were a powerful testament to the collective will of our nation's financial sentinels—the CAs, CMAs, and CSs—to actively shape India's destiny.

This event was more than a conference; it was a reaffirmation of our mission at the International Navodaya Chamber of Commerce (INCOC). The vision of a "Viksit Bharat" by 2047 is not a distant dream but a tangible goal that requires the specialized expertise, ethical grounding, and innovative spirit of our professional youth. As guardians of financial integrity and drivers of economic efficiency, our role is absolutely critical to this national imperative.

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This month's issue of The worldonomics Times is curated to echo that very spirit of empowerment and action. We bring you a diverse array of articles designed to equip you for the challenges and opportunities that lie ahead.

For those planning their financial journey, our in-depth guide, "UNDERSTANDING THE CONCEPT OF SIPS", offers a roadmap to disciplined wealth creation through the power of compounding.

Navigating the evolving global landscape, "The Rise of Geo-Economics" provides critical insights into how nations are increasingly using trade as a strategic weapon, a reality every modern professional must comprehend.

We also address the bedrock of our profession—integrity. The thought-provoking piece on

"Safeguarding the Dignity of the Chartered Accountancy Profession" is a must-read, urging us to uphold the values of trust and independence that define us. As always, our comprehensive

"Analysis of Notifications & Circulars - July 2025" serves as your practical guide to staying abreast of the latest regulatory changes across Income Tax, GST, and other domains.

"Safeguarding the Dignity of the Chartered Accountancy Profession" is a must-read, urging us to uphold the values of trust and independence that define us.

As always, our comprehensive "Analysis of Notifications & Circulars - July 2025" serves as your practical guide to staying abreast of the latest regulatory changes across Income Tax, GST, and other domains.

From understanding the taxation of new-age assets like cryptocurrency to dissecting the nuances of the new and old tax regimes, each article in this edition is a tool for knowledge and growth.

The journey to 2047 is a marathon, not a sprint. It demands continuous learning, unwavering ethics, and bold action. Let this edition be a catalyst for your professional development and a reminder of the significant role you play in building a prosperous, developed, and resilient India.

**Warm regards,**

***CMA Sandeep Kumar***

Editor-in-Chief, The Worldonomics Times













Founder & President  
International Navodaya Chamber of Commerce





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# UNDERSTANDING THE CONCEPT OF SIPS: WHEN TO START, STEP UP, PAUSE, AND STOP!

A Systematic Investment Plan (SIP) offers a structured approach for investors to invest in a range of mutual fund products, including Large Cap, Mid Cap, Large & Mid Cap, Small Cap, Hybrid Mutual Funds, Multi-Asset Funds, Flexi Cap, Quality Equity fund, and Multi-Cap Funds, daily, weekly, fortnightly, monthly and quarterly on a specified date in a disciplined manner. It is an investment strategy in which an investor must invest the same amount of money in a particular mutual fund on a specific date. The monthly SIP date may be fixed, such as the 5th, 10th, 25th, or any date before the 29th of every month.

SIP is a disciplined investment approach that enables regular investments at predetermined intervals, helping investors achieve their long-term financial goals. You will choose the date of the SIP in your application, along with the time frame, such as one year, five years, etc. As per your undertaking in the SIP application form submitted to your bank through offline bank mandates, deductions are made automatically from your bank account on a specified date, and the units purchased on that date are credited to your mutual fund account regularly. SIP helps manage risk and benefit from market cycles patiently.

Based on your investment period, you will buy more units in the downtrend market, where the NAV is low, and fewer units in the uptrend market, where the NAV is high. SIP helps reduce the average cost per unit of investment through a method called rupee cost averaging. An investor will get a weighted average return over a SIP period. SIP also generates consistent returns over the period due to the magic power of compounding.

percentage decreased from 36% to 24%, while the growth percentage increased from 64% to 76%.

The above analysis of SIP and power of compounding suggests that an investment's wealth growth can be divided into three phases: the first 10 years show steady growth, the next 5 years see accelerated growth as the initial investment doubles, and the another 5 years of investment

## Table 1

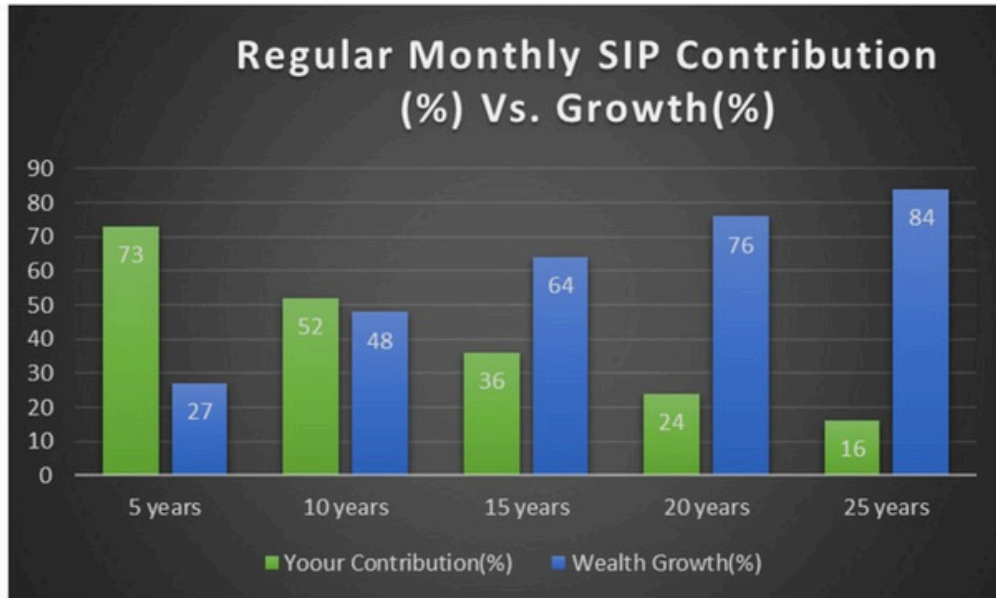
Investment Period	Investment Amount	Estimated Returns	Total Portfolio Value	Your Contribution(%)	Wealth Growth(%)
5 years	₹ 9,00,000.00	₹ 3,37,295.00	₹ 12,37,295.00	73	27
10 years	₹ 18,00,000.00	₹ 16,85,086.00	₹ 34,85,086.00	52	48
15 years	₹ 27,00,000.00	₹ 48,68,640.00	₹ 75,68,640.00	36	64
20 years	₹ 36,00,000.00	₹ 1,13,87,218.00	₹ 1,49,87,218.00	24	76
25 years	₹ 45,00,000.00	₹ 2,39,64,526.00	₹ 2,84,64,526.00	16	84

SIP Investment & Power of Compounding

For instance, if an investor commits (for a total of 20 years) result in to a monthly SIP of ₹ 15,000 over a exponential growth, where the period of 15 years, he will pay the corpus doubles again. Stay total amount of ₹ 27 lakhs. With an invested for the long term, assumed annual rate of return of demonstrating growth discipline 12%, this investment could grow to and patience, and allowing ₹48.68 lakhs, resulting in a total compounding to occur multiple value of approximately ₹75.68 times through your consistent lakhs. It indicates that the investment. You can observe that contribution accounts for 36% of the in the 25th year, the contribution of total portfolio value(₹ 75.68 lakhs), the portfolio is only 16%, whereas while the growth rate is 64%. the growth percentage is 84%. According to Table 1, as the investment period increased from 15 years to 20 years, the contribution







Starting your Systematic Investment Plan (SIP) early can yield substantial returns on your investment. Suppose you're considering starting your investment journey. In that case, it's important to know the right time to initiate your SIP, strategies for increasing your contributions to enhance your returns, and guidance on when it might be appropriate to pause or close your investment plan. Understanding these key aspects can help you make informed decisions and maximize your investment potential.

**b) Early Start:** Begin investing as soon as you can. The earlier you start, the more time your money has to grow and accumulate returns. Even small amounts can add up over time.

For instance, if you commit to investing ₹10,000 each month for a duration of 25 years in an equity mutual fund, and if the fund achieves an average annual return of 12%, your total investment of ₹30 Lakhs could grow to approximately ₹1.70 Crores. Long-term investing generates a decent corpus due to the compounding effect.

## 2. When to Step Up a SIP

If your financial situation improves—like getting a raise or earning extra income—you can consider increasing the amount you invest through step-up options either half-yearly or yearly.

It is an investment process that, once you opt for it, automatically increases yearly or half-yearly as your income grows. There is no right or wrong time to step up SIPs.

It should be done in tandem to increase your SIP amount at regular intervals, either by a certain percentage (say 10% yearly) or a lump sum amount (say Rs. 1000 per annum).

For Example, if you choose a yearly step-up investment option of 10% and set up a monthly systematic investment plan (SIP) of ₹10,000 for a duration of 25 years, assuming a steady rate of return of 12% per annum, you could accumulate approximately ₹3.94 Crores.

That means by investing a total of ₹1.18 Crores over 25 years, you can achieve ₹3.94 Crores on your investment in equity mutual funds.



By opting for the step up, you can reach your financial goals faster. It is a fantastic investment tool, which helps you build your savings even faster.



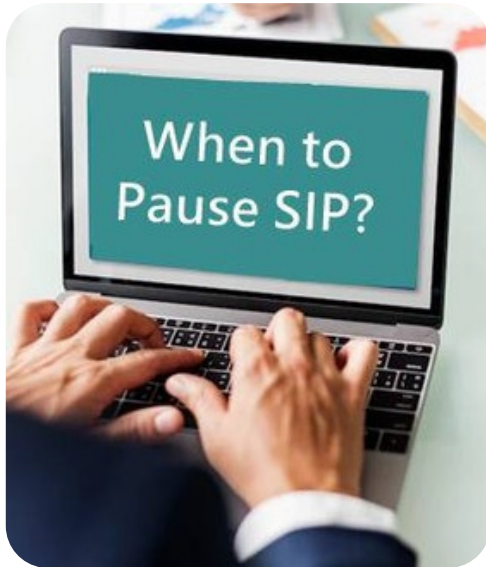
## 1. When to Start a SIP

**a) Clear Financial Goals:** Before starting a SIP, define your financial goals, such as Retirement, purchasing a home, or your children's education. Each goal should have a fixed monetary value and a Specific period.

Table-2

Descriptions	Without Step up	With Step up
Monthly SIP Amount	-₹ 10,000.00	-₹ 10,000.00
Step up yearly	-	10%
Period- Years	25	25
Assume a rate of return per annum	12%	12%
Investment Amount	-₹ 30,00,000.00	-₹ 1,18,01,647.00
Estimated Corpus	₹ 1,70,40,069.00	₹ 3,93,96,640.00

### 3. When to Pause a SIP



**a) Financial Emergencies:** If you face financial challenges or unforeseen expenses, you have the option to temporarily halt your SIP (Systematic Investment Plan) investments. Once your financial situation stabilizes, you can easily resume your SIP contributions. It's essential to regularly evaluate your investment portfolio and financial objectives during this time. Additionally, considering your financial target, you can increase your SIP contributions or start a step-up SIP to compensate for any underperforming investments.

**b) Changes in Financial Goals:** If your financial goals change due to unavoidable circumstances, you can pause or adjust your SIP.

### 4. When to Stop a SIP

**a) Achievement of your goals:** Stop your SIP once you've achieved your financial goal. When your financial goals amount is achieved, you can stop the SIP and transfer the money from equity-related products to Debt products, which are less risky or have no risk. On the other hand, if you need to withdraw your money or feel the need to focus on other financial goals, it's fine to stop your SIP. Be mindful of how it might impact your long-term savings.

**b) Change in Financial Situation:** If your financial situation changes significantly, you might need to stop or adjust your SIP. "Invest ten thousand monthly, get one lakh monthly." This statement sounds very lucrative. For Example, an individual who starts investing at the age of 40 can consider allocating ₹10,000 per month to equity mutual funds via a Systematic Investment Plan (SIP).

**c) Alternative, better-suited Investment Opportunities:** If you find a more suitable investment opportunity, consider stopping your SIP.



### Goal-Based SIP:

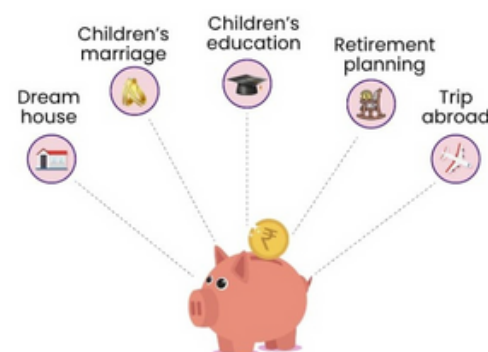
It is a structured approach to achieving your financial goals.

By the time she reaches the age of 60, she can plan to withdraw ₹100,000 per month for a duration of 20 years through a Systematic Withdrawal Plan (SWP). This strategy could provide a steady income stream to individuals during their retirement.

When your first SIP investment reaches near ₹100,000, consider implementing a Systematic Transfer Plan (STP) from an equity fund to a conservative hybrid fund. This strategy can help minimize income tax when using a Systematic Withdrawal Plan (SWP), allowing you to generate a tax-free monthly income of ₹100,000.

By understanding these simple steps, you can make informed decisions about your investments and work towards a secure financial future.

### Fulfill all financial goals Through SIP



## Conclusion:

Systematic Investment Plans (SIPs) provide a level of flexibility that appeals to many investors. They allow individuals to begin, pause, or stop their investments at their discretion. Unlike traditional investment options, which often require a long-term commitment, SIPs do not impose strict obligations, making them accessible for a range of financial situations. However, it's essential to note that maintaining a longer investment horizon can often result in significantly higher returns compared to making a one-time lump-sum investment.

The longer the investment horizon, the greater the impact of compounding. For example, if you invest ₹15,000 monthly through a Systematic Investment Plan (SIP) for 25 years, your portfolio could grow to ₹2.84 crores. However, extending the investment period to 30 years could increase the portfolio value to ₹5.29 crores, while maintaining the same monthly contribution. It means your total contributions would be ₹9 lakhs, resulting in a return of ₹2.45 crores. This illustrates how time can significantly enhance your investment potential.

Historically, over a period of 10 years or more, the probability of incurring a loss is very low. However, one can achieve returns of around 12% by investing in a diversified equity fund.



The performance of the Nifty 50 index serves as a key illustration of this point. Currently, over the past decade, the index has achieved an impressive return of 188.80%, reflecting a compound annual growth rate (CAGR) of 11.20%. Generally speaking, equity funds consistently outperform their benchmark indices, particularly over investment horizons of ten years or longer.

Investors should understand the concept of long-term investment and the power of compounding. By establishing specific financial goals—such as saving for retirement, funding a child's education, or achieving financial independence—and committing to a consistent and disciplined investment approach, they can effectively navigate the path to success. With patience and a clear vision, each small investment can grow exponentially over time, which fulfills their desired goals.

## 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.



**CMA (Dr.) R K Mohapatra**

CMA (Dr.) R K Mohapatra is a Former GM/Finance in IRCON, an Editorial Board Member of "The Worldonomics 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 – July 2025

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

(The links to documents as issued by the authorities are active in the online version)

### A. Income Tax

CBDT amends Income Tax Rule 21AK expanding the scope of financial instruments and entities: The sub-rule 21AK(i)(b) now includes 'over-the-counter derivatives' along with 'offshore derivative instruments, and extends applicability to Foreign Portfolio Investors (FPIs) operating as units within International Financial Services Centres (IFSCs). Sub-rule 21AK(2) has also been updated to recognize FPIs in addition to offshore banking units. [\(Link: Income Tax Notification 126/2025 Dated 28/07/2025\).](#)

IQRAA International Hospital And Research Centre, Kerala notified under section 35(1)(ii) for Scientific Research: The notification notifies IQRAA International Hospital And Research Centre', under the aegis of 'J D T Islam Orphanage Committee, Kozhikode, Kerala for 'Scientific Research' under the category of 'Other Institution' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 125/2025 Dated 24/07/2025\).](#)



Gitarthganga, Ahmedabad notified under section 35(1)(ii) for Social Science or Statistical Research: The notification notifies Gitarthganga, Ahmedabad for 'Social Science or Statistical Research' under the category of 'Other Institution' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 124/2025 Dated 24/07/2025\).](#)

Exemptions to Puducherry Building and Other Construction Workers Welfare Board: Puducherry Building and Other Construction Workers Welfare Board, a Board constituted by Government of Union Territory of Puducherry, has been notified under section 10(46) for exemption on its income arising from Cess received, Registration & Renewal fees and interest on bank deposits.

[\(Link: Income Tax Notification 123/2025 Dated 22/07/2025\).](#)

Exemptions to Andhra Pradesh Building and Other Construction Workers Welfare Board: Andhra Pradesh Building and Other Construction Workers Welfare Board, a Board constituted by Government of Andhra Pradesh, has been notified under section 10(46) for exemption on its income arising from Cess received, Registration & Renewal fees and interest on bank deposits.

[\(Link: Income Tax Notification 122/2025 Dated 22/07/2025\).](#)





**Exemptions to Moradabad Development Authority:** Moradabad Development Authority, an authority constituted under the Uttar Pradesh Urban Planning & 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 121/2025 Dated 22/07/2025](#)).

**Water (Prevention and Control of Pollution) Act 1974,** has been notified under section 10(46) for exemption on its income arising from Consent fees, Analysis fees, Payments from CPCB, Bio medical authorisation fees, Cess, Miscellaneous income and interest on bank deposits.

([Link: Income Tax Notification 119/2025 Dated 18/07/2025](#)).

**Development Act, 1976,** 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 116/2025 Dated 17/07/2025](#)).

**Exemptions to District Legal Service Authority for Gurgaon and Mewat:** District Legal Service Authority for Gurgaon and Mewat, constituted by Government of Haryana, has been notified under section 10(46) for exemption on its income arising from Grants from P&H High court, Central and State Authority, Grants or donation from Central or State Government, Amounts received under court orders, fees and interest on bank deposits.

([Link: Income Tax Notification 115/2025 Dated 14/07/2025](#)).



**Exemptions to New Greater Ludhiana Area Development Authority:** New Greater Ludhiana Area Development Authority, an authority constituted under the Punjab Regional and Town Planning and Development Act 1995, 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 120/2025 Dated 22/07/2025](#)).

**Exemptions to Andhra Pradesh Pollution Control Board:** Andhra Pradesh Pollution Control Board, a Board established by the State Government of Andhra Pradesh under the

**Benami Act, Special Courts in Raipur and Jaipur:** The notification relates to the designation of special courts for trial of offences under Prohibition of Benami Property Transactions Act. The designated court for Raipur is now the 'Court of XII Additional Sessions Judge, Raipur, and for Jaipur, it is the 'Special Court (Communal Riots), Jaipur'.

([Link: Income Tax Notification 117/2025 Dated 17/07/2025](#)).

**Exemptions to New Okhla Industrial Development Authority:** New Okhla Industrial Development Authority, an authority constituted under the Uttar Pradesh Industrial Area

**Development Authority:** Baddi Barotiwala Nalagarh Development Authority, an Authority constituted by the State Government of Himachal Pradesh, has been notified under section 10(46) for exemption on its income arising from Government grants, Revenue receipts under HP Towns and Planning Act and interest on bank deposits.

([Link: Income Tax Notification 114/2025 Dated 14/07/2025](#)).





Exemptions to Sovereign wealth fund, MIC Redwood 1 RSC Limited, Abu Dhabi, under section 10(23FE) extended till 31 st March 2030: Sovereign wealth fund, namely, the MIC Redwood 1 RSC Limited, Abu Dhabi, United Arab Emirates, was notified under section 10(23FE) vide notification 89/2020 dated 2 nd November 2020 for eligible investments in India. This section provides an exemption to sovereign wealth funds and pension funds (specified fund) on income from dividends, interest, and long-term capital gains from investment made in India. The amendment extends the time period for investments till 31 st March 2030.

[\(Link: Income Tax Notification 74/2025 Dated 11/07/2025\)](#)

Similarly, exemptions to following funds notified under section 10(23FE) have been extended for investments till 31 st March 2030:

- Sovereign wealth fund, the Norfund, Government of Norway, earlier notification 33/2021 dated 19 th April 2021.

[\(Link: Income Tax Notification 75/2025 Dated 11/07/2025\)](#)

- Pension fund, the Canada Pension Plan Investment Board, Canada, earlier notification 34/2021 dated 22 nd April 2021.

[\(Link: Income Tax Notification 76/2025 Dated 11/07/2025\)](#)

- Pension fund, the Canada Pension Plan Investment Board Private Holdings Inc., Canada, earlier notification 35/2021 dated 22 nd April 2021.

[\(Link: Income Tax Notification 77/2025 Dated 11/07/2025\)](#)



- Pension fund, the Caisse de dépôt et placement du Québec, Canada, earlier notification 43/2021 dated 4 th May 2021.

[\(Link: Income Tax Notification 78/2025 Dated 11/07/2025\)](#)

- Pension fund, the CDPQ Infrastructures Asia III Inc., Canada, earlier notification 44/2021 dated 4 th May 2021.

[\(Link: Income Tax Notification 79/2025 Dated 11/07/2025\)](#)

- Pension fund, the Ivanhoe Logistics India Inc., Canada, earlier notification 45/2021 dated 4 th May 2021.

[\(Link: Income Tax Notification 80/2025 Dated 11/07/2025\)](#)

- Pension fund, the CDPQ Fixed Income XI Inc., Canada, earlier notification 46/2021 dated 4 th May 2021.

[\(Link: Income Tax Notification 81/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, the Bricklayers Investment Pte. Ltd., Singapore, earlier notification 51/2021 dated 5 th May 2021.

[\(Link: Income Tax Notification 82/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, namely, the Anahera Investment Pte. Ltd., Singapore, earlier notification 52/2021 dated 5 th May 2021.

[\(Link: Income Tax Notification 83/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, the Dagenham Investment Pte. Ltd., Singapore, earlier notification 53/2021 dated 5 th May 2021.

[\(Link: Income Tax Notification 84/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, the Stretford Investment Pte. Ltd., Singapore, earlier notification 54/2021 dated 5 th May 2021.

[\(Link: Income Tax Notification 85/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, the Chiswick Investment Pte. Ltd., Singapore, earlier notification 55/2021 dated 5 th May 2021.

[\(Link: Income Tax Notification 86/2025 Dated 11/07/2025\)](#)







- Sovereign wealth fund, the CDC Group Plc., United Kingdom, earlier notification 62/2021 dated 13 th May 2021.

[\(Link: Income Tax Notification 87/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, the Ministry of Economy and Finance of the Republic of Korea, earlier notification 63/2021 dated 13 th May 2021.

[\(Link: Income Tax Notification 88/2025 Dated 11/07/2025\)](#)

- Pension fund, the Public Sector Pension Investment Board, Canada, earlier notification 64/2021 dated 13 th May 2021.

[\(Link: Income Tax Notification 89/2025 Dated 11/07/2025\)](#)

- Pension fund, the Government Employees Superannuation Board, Australia, earlier notification 65/2021 dated 13 th May 2021.

[\(Link: Income Tax Notification 90/2025 Dated 11/07/2025\)](#)

- Pension fund, the OMERS Administration Corporation, Canada, earlier notification 66/2021 dated 13 th May 2021.

[\(Link: Income Tax Notification 91/2025 Dated 11/07/2025\)](#)

- Pension fund, namely, the Indo-Infra Inc., Canada, earlier notification 67/2021 dated 17 th May 2021.

[\(Link: Income Tax Notification 92/2025 Dated 11/07/2025\)](#)

- Pension fund, the 2726247 Ontario Inc., Canada, earlier notification 84/2021 dated 3 rd August 2021.

[\(Link: Income Tax Notification 93/2025 Dated 11/07/2025\)](#)

- Pension fund, the 2452991 Ontario Limited, Canada, earlier notification 111/2021 dated 16 th September 2021.

[\(Link: Income Tax Notification 94/2025 Dated 11/07/2025\)](#)

- Pension fund, the 276522 Ontario Limited, Canada, earlier notification 112/2021 dated 16 th September 2021.

[\(Link: Income Tax Notification 95/2025 Dated 11/07/2025\)](#)

- Pension fund, the BCI IRR India Holdings Inc., Canada, earlier notification 114/2021 dated 20 th September 2021.

[\(Link: Income Tax Notification 96/2025 Dated 11/07/2025\)](#)

- Pension fund, the School Employees Retirement System of Ohio, United States of America, earlier notification 130/2021 dated 2 nd November 2021.

[\(Link: Income Tax Notification 97/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, Seventy Second Investment Company LLC Abu Dhabi, UAE, earlier notification 69/2022 dated 27 th June 2022.

[\(Link: Income Tax Notification 98/2025 Dated 11/07/2025\)](#)

- Pension fund, CPPIB Credit Investments VI Inc. Canada, earlier notification 86/2022 dated 21 st July 2022.

[\(Link: Income Tax Notification 99/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, Qatar Holding LLC, Qatar, earlier notification 93/2022 dated 5 th August 2022.

[\(Link: Income Tax Notification 100/2025 Dated 11/07/2025\)](#)



- Sovereign wealth fund, INQ Holding LLC, Qatar, earlier notification 95/2022 dated 16 th August 2022.

[\(Link: Income Tax Notification 101/2025 Dated 11/07/2025\)](#)

- Pension fund, CPPIB India Private Holdings Inc. Canada, earlier notification 97/2022 dated 17 th August 2022.

[\(Link: Income Tax Notification 102/2025 Dated 11/07/2025\)](#)

- Pension fund, 2589555 Ontario Limited, Canada, earlier notification 114/2022 dated 13 th October 2022.

[\(Link: Income Tax Notification 103/2025 Dated 11/07/2025\)](#)

- Sovereign wealth fund, Norges Bank On Account Of The Government Pension Fund Global, Norway, earlier notification 115/2022 dated 14 th October 2022.

[\(Link: Income Tax Notification 104/2025 Dated 11/07/2025\)](#).

- Pension fund, Teacher Retirement System of Texas, United States of America, earlier notification 119/2022 dated 31 st October 2022.

[\(Link: Income Tax Notification 105/2025 Dated 11/07/2025\)](#).

- Sovereign wealth fund, Public Investment Fund, Saudi Arabia, earlier notification 125/2022 dated 16 th November 2022.

[\(Link: Income Tax Notification 106/2025 Dated 11/07/2025\)](#).

- Pension fund, 1000242244 Ontario Inc. Canada, earlier notification 128/2022 dated 28 th December 2022.

[\(Link: Income Tax Notification 107/2025 Dated 11/07/2025\)](#).

- Pension fund, the California Public Employees Retirement System, United States of America, earlier notification 02/2023 dated 25 th January 2023.

[\(Link: Income Tax Notification 108/2025 Dated 11/07/2025\)](#).

- Pension fund, 2743298 Ontario Limited, Canada, earlier notification 36/2023 dated 7 th June 2023.

[\(Link: Income Tax Notification 109/2025 Dated 11/07/2025\)](#).

- Pension fund, the Stitching Pension funds ABP, Netherlands, earlier notification 89A/2023 dated 13 th October 2023.

[\(Link: Income Tax Notification 110/2025 Dated 11/07/2025\)](#).

- Pension fund, BPC Penco XVII Corporation, Canada, earlier notification 95/2023 dated 01 st November 2023.

[\(Link: Income Tax Notification 111/2025 Dated 11/07/2025\)](#).

- Pension fund, Ravenna Investments Holding B.V, Netherlands, earlier notification 106/2023 dated 27 th December 2023.

[\(Link: Income Tax Notification 112/2025 Dated 11/07/2025\)](#).

- Pension fund, AIMCo India Infrastructure Limited, earlier notification 93/2024 dated 19 th July 2024.

[\(Link: Income Tax Notification 113/2025 Dated 11/07/2025\)](#).

IREDA Bonds notified as Long-Term Specified Asset for Section 54EC tax exemption:

When a taxpayer sells long-term immovable property (land or building or both), they have the option to avail capital gain exemption under Section 54EC by investing in certain bonds. The bonds eligible are as issued by National Highways Authority of India (NHAI), Rural Electrification Corporation (REC),

Power Finance Corporation Limited (PFC) bonds, Indian Railway Finance Corporation (IRFC) or any other bond notified by the Central Government. The bonds issued by the Indian Renewable Energy Development Agency (IREDA) has now been notified under section 54EC of the income-tax Act. IREDA, a Public Limited Govt Company and Non-Banking Financial Institution, is mandated to utilize proceeds from these bonds exclusively for renewable energy projects.

[\(Link: Income Tax Notification 73/2025 Dated 09/07/2025\)](#).

**Exemptions to Rajasthan Housing Board:** Rajasthan Housing Board, a board constituted under the Rajasthan Housing Board Act 1970, 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.

[\(Link: Income Tax Notification 72/2025 Dated 07/07/2025\)](#).





**Exemptions to Karnataka State Pollution Control Board, Bengaluru:** Karnataka State Pollution Control Board, Bengaluru, a Board constituted by the State Government of Karnataka under Water (Prevention and Control of Pollution) Act 1974, has been notified under section 10(46) for exemption on its income arising from consent fees, water and air analysis charges, environmental compensation fees, any other fees, grants/ subsidy from central/ state/ CPCB, miscellaneous income incidental to core activities and interest on bank deposits.

(Link: Income tax Notification 71/2025 Dated 02/07/2025).

**Cost Inflation Index for FY 2025-26 notified:** The Cost Inflation Index for 2025-26 has been notified at 376 (for 2024-25 at 363) with base year 2001-02 at 100. The notification inserts a new entry in previous notification dated 5<sup>th</sup> June 2017 at serial number '25' with the corresponding entry '2025-26' and '376' to the table.

(Link: Income tax Notification 70/2025 Dated 01/07/2025).



**ICRISAT Exempted from TDS under Section 197A(1F):** The notification exempts the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) from

the applicability of Tax Deduction at Source (TDS) provisions. The TDS will not apply to any payments received by ICRISAT.

(Link: income Tax Notification Dated 18/07/2025).

**Relaxation of time limit for processing of returns of income filed electronically which were incorrectly invalidated by CPC:** CBDT has granted a time relaxation for processing electronically filed income tax returns (ITRs) that were erroneously marked invalid by the Centralized Processing Centre (CPC), Bengaluru. These errors occurred due to technical issues and affected returns from various assessment years, including AY 2023-24, which were due for processing by 31<sup>st</sup> December 2024. These returns will now be validated and processed under Section 143(1), and the intimation will be issued to taxpayers by March 2026. Additionally, all relevant consequences under the Income-tax Act, including the issuance of refunds with applicable interest, will follow.

(Link: Income Tax Circular 10/2025 Dated 28/07/2025).

**Relaxation in TDS/TCS for lack of PAN-Aadhaar Linking:** CBDT has partially modified the consequences of an inoperative Permanent Account Number (PAN). Previously, if a PAN was inoperative due to a lack of Aadhaar linkage, higher rates of Tax Deducted at Source (TDS) or Tax Collected at Source (TCS) under Sections 206AA or 206CC of the income-tax Act,

were applicable. Now, CBDT has provided that for amounts paid or credited between 1<sup>st</sup> April 2024, and 31<sup>st</sup> July 2025, deductor/collector will not face higher TDS/TCS liability if the deductee/collectee PAN becomes operative (linked with Aadhaar) by 30<sup>th</sup> September 2025. Further, for payments or credits made on or after 1<sup>st</sup> August 2025, the relief applies if the PAN is made operative within two months from the end of the month in which the amount is paid or credited.

(Link: income Tax Circular 09/2025 Dated 21/07/2025).



**Clarifications on Interest Waiver for non-deduction/ non-collection/ non-payment of TDS/ TCS:** The CBDT has clarified pertaining to the waiver of interest levied under Section 201(1A) (ii) (for non-deduction/payment of TDS) and Section 206C(7) (for non-collection/payment of TCS) of the Income Tax Act, that designated authorities (CCIT/DGIT/Pr.CCIT) are empowered to pass waiver orders from the date i.e. 28<sup>th</sup> March 2025, the Circular No. 5/2025 was issued. It confirms that applications for interest waiver can be entertained for interest charged even before the issuance said circular.

The applications must adhere to the existing timeline, allowing taxpayers to apply within one year from the end of the financial year for which the interest was charged. Thus, interest pertaining to FY 2023-24 can have a waiver application filed by March 31, 2025.

(Link: Income tax Circular 08/2025 Dated 01/07/2025).

**Income Tax Department cracks down on Bogus Claims of deductions & exemptions:** Certain tax return preparers and intermediaries have been found filing returns with fictitious claims, exploiting sections such as 10(13A), 80GGC, 80E, 80D, 80EE, 80EEB, 80G, 80GGA, and 80DDB to claim excessive refunds. IT Department has identified suspicious patterns across Maharashtra, Tamil Nadu, Delhi, Gujarat, Punjab, and Madhya Pradesh. It has uncovered evidence of widespread fraud involving employees from MNCs, PSUs, government bodies, academic institutions, and entrepreneurs. Taxpayers are urged to file accurate returns and avoid unauthorized agents promising undue refunds, ensuring compliance with tax laws.

(Link: Income Tax Press Release Dated 14/07/2025).

**SC, Hyatt international has PE in India hence income attributable is taxable in India:** Case of Hyatt International Southwest Asia Ltd vs Addl Director of Income tax, SC Judgement dated 24 th July 2025. The apex court has held that Hyatt International has a fixed place Permanent Establishment in India within the meaning of Article 5(1)

of the DTAA, and hence income received under Strategic Oversight Services Agreement (SOSA) attributable to such PE and is taxable in India.

(Link: SC Judgement Dated 24/07/25).

## **B. GST**



**Advisory regarding GSTR-3A notices issued for non-filing of form GSTR 4 to cancelled Composition Taxpayers:** As per Section 39(2) of the CGST Act, and Rule 68 of the CGST Rules, notices in Form GSTR-3A are meant to be issued in cases of non-filing of Form GSTR-4. However, due to a system-related error, such notices have been inadvertently sent to taxpayers whose GST registrations were cancelled prior to the Financial Year 2024-25. GSTN has acknowledged the issue and its technical team is working on implementing corrective measures to prevent such occurrences in the future. In the interim, taxpayers who have already filed the required returns or whose registrations were cancelled before FY 2024-25 are advised to disregard these notices as no further compliance action is necessary.

(GSTN Advisory Dated 20/07/2025).

**Advisory on reporting values in Table 3.2 of GSTR-3B:** GST portal will reintroduce a change making auto-populated values in Table 3.2 of GSTR-3B non-editable,

starting with July 2025 tax period. This table pertains to inter-State supplies to unregistered persons, composition taxpayers, and UIN holders. If any modifications are needed for these auto-populated figures, corrections must be made through Form GSTR-1A or via Form GSTR-1/IFF filed for subsequent tax periods.

(GSTN Advisory Dated 19/07/2025).

**Advisory on upcoming security enhancements:** The GST System is implementing new security enhancements for taxpayers using Application Suvidha Providers (ASPs) and GST Suvidha Providers (GSPs). Soon, taxpayers will receive email and SMS notifications every time an ASP successfully obtains OTP consent to access their GST data via APIs.

These notifications will detail the ASP and GSP names, the date and time of consent, and its validity period. Also, the GST Common Portal is being updated to allow taxpayers to view all current and historical access granted to ASPs/GSPs and revoke any active consents directly from their dashboard.

(GSTN Advisory Dated 17/07/2025).

**Advisory, GST Portal is now enabled to file appeal against waiver order (SPL 07):** GST Portal has been updated to enable taxpayers to file appeals (Form APL-01) against 'Waiver Application Rejection Orders' (SPL-07). This facility provides a formal mechanism for taxpayers whose applications for waiver (filed in Forms SPL- 01/SPL-02) have been denied by jurisdictional authorities. To file an appeal, taxpayers must navigate to 'Services → User Services → My Applications', select 'Appeal to Appellate Authority' as the application type, and then choose 'Waiver Application Rejection Order' under the Order Type in the application form. It is advised that taxpayers exercise caution, as the portal does not currently offer an option to withdraw appeals filed under the waiver scheme.

(GSTN Advisory Dated 16/07/2025).



**GSTN Clarification on Table-12 (HSN Summary) in GSTR-1 for B2C Only Filers:** Table 12B is not mandatory. It can be left blank or filled with any value. If there are no B2B supplies, you still need to have one entry in Table 12A. For this, you can enter any HSN code and any UQC in Table 12A, and fill all other fields with "0" in order to proceed. This way, the system will not show any error. The system is expected to be upgraded shortly to further simplify this step for filing GSTR-1 when there is only B2C supply.

(Link: GSTN Twitter Clarification Dated 12/07/2024).

(Link: AAR WB Ruling Dated 22/07/2025).

**AAAR, School bus GST exemption denied:** Case of Batcha Noorjahan, AAAR Tamil Nadu Ruling Dated 23 rd June 2025. The applicant, engaged in the business of transporting school students, contended that their services should qualify for GST exemption as they were essential to educational institutions. AAR had earlier ruled that the services by way of transportation of students and staff cannot be considered as services provided to school (educational institution) and not exempt. AAAR upheld the ruling.

(Link: AAAR Tamil Nadu Ruling Dated 23/06/2025).



**AAAR, PVC raincoats falls under HSN Code 3926 and attract 18% GST:** Case of Dollar Industries Limited, AAAR WB Ruling Dated 22 nd July 2025. AAAR ruled that the supply of PVC raincoat as manufactured by the appellant would be covered under HSN Code 3926 and attract tax @ 18% vide entry no. III of Schedule – III of CGST Rate Notification No. 1/2017 (Rate), dated 28 th June 2017. The WB AAR Ruling thus stands confirmed.

**AAR, GST exemption is denied for Webel support sub-contract:** Case of Webel support Multipurpose Services Cooperative Society Limited, AAR WB Ruling Dated 16 th July 2025. AAR ruled that applicant is not eligible to avail the exemption vide notification 12/2017 (Rate) dated 28 th June.2017, as sub-contractor to Webel Technology Limited (WTL) for providing pure labour service to Newtown Kolkata Development Authority (NKDA).



The applicant should charge GST to client WTL in their invoice.

(Link: AAR WB Ruling Dated 16/07/2025).

**AAR, GST rate is NIL on dredging service and removal of dredged materials:** Case of Arihant Dredging Developers Private Limited, AAR WB Ruling Dated 16 th July 2025. AAR ruled that dredging service and removal of dredged materials is covered under serial number 3 of exemption notification No. 12/2017 (Rate) dated 28 th June 2017. The applicable GST rate is NIL.

(Link: AAR WB Ruling Dated 16/07/2025).

**AAR, Temporary storage of spare parts qualifies as Place of Business under GST:** Case of Thermo Fisher Scientific India Pvt Ltd, AAR Odisha Ruling Dated 11 th July 2025. AAR ruled that the repair and maintenance services provided by the Head Office in Maharashtra through Field Service Engineers for Maintenance Contracts with customers in Odisha constitute a place of business in Odisha. The temporary storage of spare parts and tool kit at applicant's location constitutes a place of business. The applicant's location would constitute "fixed establishment".

(Link: AAR Odisha Ruling Dated 11/07/2025).

**AAR, OSMCL not eligible for GST exemption on services:** Case of Odisha State Medical Corporation Limited, AAR Odisha Ruling Dated 10 th July 2025. AAR has determined that the Odisha State Medical Corporation Limited (OSMCL)

is not eligible for a GST exemption on its services to the state government. It states that while OSMCL qualifies as a 'Government Entity' in terms of explanation in Para 2(zfa) of Notification 12/2017 (Rate) dated 28 th June 2017, the services it provides are not 'pure services', and therefore, do not meet the criteria for exemption under Notification 12/2017 (Rate).

(Link: AAR Odisha Ruling Dated 10/07/2025).

**AAR, No GST on Bauxite loading and transport services provided to SEZ unit:** Case of Advait Mining and Constructions LLP, AAR Odisha Ruling Dated 10 th July 2025. The supply of services of loading of bauxite at mines, transporting it from mines to railway siding, stacking at railway siding, Rack loading and other miscellaneous services provided to SEZ unit by the applicant will be treated as Zero Rated Supply as per as per Section 16(1) (b) of IGST Act. The supplies of such services shall be inter-state supply.

(Link: AAR Odisha Ruling Dated 10/07/2025).

**AAR GST Exemption denied for School Transport & Catering services:** Case of Protego Services LLP, AAR Gujarat Ruling Dated 26 th June 2025. It ruled that applicant is not eligible for exemption as per serial no. 66(b)(i) and (ii) of the notification No. 12/2017 dated 28 th June 2017 in respect of transportation services and catering services, provided to the students exclusively on

behalf of the school wherein the applicant is charging fees from the students directly.

(Link: AAR Gujarat Ruling Dated 26/06/2025).

**AAR, Nil GST applies on peeled, chopped & packed Garlic:** Case of Purna Cuisines Pvt Ltd, AAR Gujarat Ruling Dated 26 th June 2025. It ruled that Peeled, chopped & packed garlic falls under HSN 07032000, applicable GST rate is NIL.

(Link: AAR Gujarat Ruling Dated 26/06/2025).



**AAR, No GST on Arbitration Interest & Costs from Pre-GST Contracts:** Case of Shoft Shipyard Pvt Ltd, AAR Gujarat Ruling Dated 26 th June 2025. It ruled that the applicant is not liable to pay GST on the "interest awarded under arbitration" & "costs awarded under arbitration", received by them. The material portion and service portion of the transactions are leviable to VAT & Service Tax consequent to which no tax is payable under GST.

(Link: AAR Gujarat Ruling Dated 26/06/2025).

**AAR, LNG Regasification service classified as Job Work, GST @12%:** Case of Bharat Petroleum Corporation Limited, AAR Gujarat Ruling Dated 26 th June 2025.



It ruled that the applicant activity of providing service of regasification of LNG owned by GAIL/others amounts to rendering of service by way of job work within the meaning of section 2(68) of CGST Act. The said service of re-gasification by way of job work is classifiable under serial no. 26(id) of heading no. 9988 of notification No. 11/2017 dated 28 th June 2017 and is chargeable to GST @ 12%.

(Link: AAR Gujarat Ruling Dated 26/06/2025).

'prepackaged and labelled' more than 25 kg (say 26 kg, 30 kg & 50kg pack) bearing a registered Brand Name, as per tax rate notification 01/2017 (Rate) dated 28 th June 2017 as amended.

(Link: AAR Odisha Ruling Dated 24/06/2025).

**SC, GST Exemption on license fees collected by Electricity Regulatory Commission upheld:** Case of Addl Director DGGI vs CERC, SC Judgement Dated 21 st July 2025.

agreeing that the regulatory functions do not fall within the ambit of business and the license fees do not constitute consideration.

(Link: SC Judgement Dated 21/07/25).

**SC, Refund based on modified formula of Inverted Duty Structure Refund upheld:** Case of Union of India vs Tirth Agro Technology Pvt Ltd, SC Judgement Dated 18 th July 2025. The apex court upheld the Gujarat High Court decision to grant a refund based on the retrospectively applied amended formula of Rule 89(5) of the CGST Rules. The defendant had sought a refund of differential Input Tax Credit (ITC) under inverted duty structure.

(Link: SC Judgement Dated 18/07/25).



**AAR, GST on Metallic Film cutting, 12% rate for Job Work:** Case of Kanika Exim, AAR Gujarat Ruling Dated 26 th June 2025. It ruled that the applicable GST rate for job work involving the cutting of metallic film rolls is 12% in terms of serial No. 26(id) of notification No. 11/2017 dated 28 th June 2017.

(Link: AAR Gujarat Ruling Dated 26/06/2025).

**AAR, No GST exemption for pre-packaged branded Rice and Wheat Flour over 25 Kg:** Case of Eastern Zone Industries Pvt Ltd, AAR Odisha Ruling Dated 24 th June 2025. AAR ruled that GST is applicable on the commodity (Rice, Wheat flour (atta))

The apex court held that GST is not leviable on license fees collected by Electricity Regulatory Commissions: Supreme Court of India. The Delhi High Court had previously ruled in favour of the Commissions, stating that granting a license is a statutory obligation, not an activity in the course of business. The court also held that these Commissions perform quasi-judicial functions with the characteristics of a tribunal, and as such, their services are excluded from the definition of "supply" under Schedule-III of the CGST Act. SC found no reason to interfere with this decision,



**SC, Service tax exemption available to stem cell banking services:** Case of Stemcyte India Therapeutics Pvt Ltd vs Commissioner of CE & ST, SC Judgement Dated 14 th July 2025. The apex court held that stem cell banking services constitutes a healthcare services as defined under the exemption notification dated 20 th June 2012 and hence exempted from payment of service tax. Accordingly, appeal allowed and order set aside.

(Link: SC Judgement Dated 14/07/25).

**HC, GST Department cannot search Advocate unless directly involved:** Case of Puneet Batra vs Union of India, HC Delhi Judgement Dated 28 th July 2025. GST Department cannot harass Advocate with search, unless personally involved in client's illegality. It has been held that any search and seizure conducted at an advocate's office must be justified by prima facie material showing the advocate's involvement in alleged illegality, and attorney-client privilege must be respected. The Court held the GST Department not to open or access the seized CPU without the Petitioner or his representative present.

(Link: HC Delhi Judgement Dated 28/07/25).

**HC, Retired Partner liable for Fir's GST dues in absence of intimation to Commissioner:** Case of Harvinder Singh vs State of Punjab, HC P&H Judgement Dated 18 th July 2025. It has been held that Section 90 of CGST Act provides that the liability of a retired partner continues unless intimation of retirement is given to the Commissioner within one month of the date of retirement. The petitioner failed to provide such intimation in a timely manner, and belated communication cannot nullify the liability that arose earlier. The petitioner's claim that he lacked access to the GST portal or that responsibility lay with existing partners is not a valid defence. The Department was justified in treating him as liable for dues of the Firm.

(Link: HC P&H Judgement Dated 18/07/25).

**HC, Secondment of expatriate employees not taxable as manpower supply:** Case of Alstom Transport India Ltd vs Comm of Commercial taxes, South Zone, HC Karnataka Judgement Dated 15 th July 2025. It has been held that the secondment of expats does not constitute import of manpower supply service. The services rendered by employees to their employer are not liable to GST under Entry 1 of Schedule III of the CGST Act. The reimbursements are not consideration, and in the absence of invoice and with full ITC, no tax is payable under the CBIC Circular.

(Link: HC Karnataka Judgement Dated 15/07/25).

**HC, GST Circular No. 3/3/2017 Prima Facie lacks legal authority:** Case of Mohit Kirana Store vs CBIC, HC Rajasthan Judgement Dated 1 st July 2025. HC has upheld its interim stay order regarding the delegation of power by Board to issue summons under the CGST Act. The petitioner highlighted that the power of delegation, as per Section 2(91) of the CGST Act, lies with the Commissioner within the Board, not the Board itself.

(Link: HC Rajasthan Judgement Dated 01/07/2025).

**HC, GST penalty without intent to evade tax is arbitrary:** Case of Kunal Aluminium Company vs State of HP, HC Himachal Pradesh Judgement Dated 26 th June 2025. The petitioner vehicle carrying aluminium scrap was intercepted due to non-production of on e-way bill.

Although IGST had already been paid on the goods at the time of clearance from Customs, authorities-imposed tax and penalty under Sections 129 and 130 of CGST Act, alleging evasion. The goods were released upon furnishing bank guarantee for the disputed amount. The Court held that imposition of penalty under Section 129 cannot be sustained in the absence of intent to evade tax. The petitioner had already paid all applicable customs and IGST duties at the port, and generated the e-way bill post-detention. The court quashed the impugned order.

(Link: HC Himachal Pradesh Judgement Dated 26/06/2025).

**HC, CrPC applies to proceedings conducted under GST Act to the extent there is no contrary provision:** Case of Gagandeep Singh vs State of HP, HC Himachal Pradesh Judgement Dated 23 rd June 2025. It held that the provisions of Code of Criminal Procedure (CrPC) apply to the proceedings conducted under GST Act if there is no provision to the contrary. Accordingly, the present petition is dismissed.

(Link: HC HP Judgement Dated 23/06/2025).



HC, GST Refund cannot be denied by disregarding binding HC order where no stay or appeal is pending: Case of Thales India Private Limited vs Assistant Commissioner CGST, HC Delhi Judgement Dated 27 th May 2025. The writ petition seek implementation f a refund of Rs 8,99,61,147 pursuant to the HC judgment dated 7 th January 2025. In that case, it was held that, in the absence of an invoice for services received from its foreign affiliate (the overseas group entity), the value of such services would be "deemed" to be nil, as per the second proviso to Rule 28 of CGST Rules. Following the above decision, the Petitioner filed a refund claim. However, the same was rejected the order stated that the refund could not be allowed because the Department did not accept the judgement of the Delhi High Court in Metal One Corporation India Pvt. Ltd [W.P.(C) 14945/2023], which had been relied on in the Petitioner's earlier case.

-- HC held that the GST Department cannot refuse to process refund on the ground that it does not accept a binding High Court decision, especially when no stay or appeal exists. The judgment in Metal One Corporation (supra) not being accepted by the Department could not be a valid ground to deny refund, especially when the judgment in the petitioner's own case had attained finality. It further directed that, the refund be processed and credited to the Petitioner within two months.

(Link: HC Delhi Judgement Dated 27/05/2025).

HC, CGST Act allows maximum three adjournments, not minimum three hearings: Case of SS Enterprises vs Commissioner Central Tax, HC Delhi Judgement Dated 1 st May 2025. HC has clarified the interpretation of Section 75(5) CGST Act, ruling that the provision allows for a maximum of three adjournments in proceedings, rather than guaranteeing a minimum of three personal hearings.

(Link: HC Delhi judgement Dated 01/05/2025).

## **C. Central Excise**

No Notification/ Circular during the month.

## **D. Custom Duty**

Withdrawn of custom duty exemption on import of Polo Horses: The notification amends earlier Notification No. 146/94 dated 13 th July 1994, by omitting the Serial No. 10A from its table. This entry had allowed duty-free import of polo horses by eligible polo teams and individual players under certain conditions, including certification and quantity limits. The deletion effectively withdraws this exemption, meaning such imports will now be subject to regular customs duties and applicable licensing rules.

(Link: Customs 34/2025 Notification (I) Dated 19/07/2025).



Duty-free import of horses for polo allowed under strict eligibility and licensing norms: The CBIC notifies new entry 10A, regarding the duty free import of horses intended for polo, by eligible polo teams and individual players under certain conditions.

(Link: Customs 33/2025 Notification (I) Dated 18/07/2025).



Air Canada added as designated airline under notification 130/2010: The notification adds "Air Canada" as the designated airline in earlier notification 130/2010 dated 23 rd December 2010, which exempts the goods of specified description, when imported into India by a designated airline from custom duty and additional duty. The goods include Printed ticket stocks, Airway bills, Any printed material which bears the insignia of the importing airline printed thereon including baggage tags, Publicity material for distribution free of charge.

(Link: Custom Notification 32/2025 (I) Dated 30/06/2025).



**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. 1st August 2025. The tariff value for crude palm oil is set at USD 1012 per metric ton, while gold and silver have tariff values of USD 1063 per 10 grams and USD 1224 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 6970 per metric ton.

(Link: [Custom Notification 49/2025 \(NT\)](#) Dated [31/07/2025](#)).

**CBIC Appoints Common Adjudicating Authority:** The notification appoints a common adjudicating authority to handle two show cause notices issued to M/s. Ammega Belting India Pvt. Ltd. (formerly M/s. Helicord Transmissions Pvt. Ltd.), located in Ambattur, Chennai.

(Link: [Customs Notification 47/2025 \(NT\)](#) Dated [16/07/2025](#)).

**Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver:**

**Adjudicating Authority appointed for customs cases of MB Crusher India:** The notification appoints a common adjudicating authority for show cause notices issued to M/s MB Crusher India Pvt Ltd. The designated Assistant Commissioner of Customs, Group-V, NS-V, JNCH, will now handle the adjudication for all listed show cause notices.

(Link: [Custom Notification 45/2025 \(NT\)](#) Dated [30/06/2025](#)).

**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. 1st July 2025. The tariff value for crude palm oil is set at USD 1006 per metric ton, while gold and silver have tariff values of USD 1054 per 10 grams and USD 1164 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 6970 per metric ton.



**CBIC Appoints Common Authority for Customs Notices:** The Principal Commissioner / Commissioner of Customs, Import, ICD, Tughlakabad, has been designated as a common adjudicating authority for multiple show cause notices issued to M/s. Angus Dundee India Private Ltd. It aims to streamline the adjudication process for various notices concerning the Delhi based company.

(Link: [Custom Notification 48/2025 \(NT\)](#) Dated [29/07/2025](#)).

CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 16th July 2025. The tariff value for crude palm oil is set at USD 998 per metric ton, while gold and silver have tariff values of USD 1078 per 10 grams and USD 1259 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 6970 per metric ton.

(Link: [Customs Notification 46/2025 \(NT\)](#) Dated [15/07/2025](#)).

(Link: [Custom Notification 44/2025 \(NT\)](#) Dated [30/06/2025](#)).

**Anti-dumping Duty on Aniline originating in or exported from China:** Anti-dumping Duty has been imposed on imports of Aniline originating in or exported from China and imported into India. The anti-dumping duty shall be effective for a period of five years.

(Link: [Customs Notification 25/2025 \(ADD\)](#) Dated [18/07/2025](#)).

**Anti-Dumping Duty on HFC Blends Exporter, CBIC notifies name change of exporter:** Anti-dumping duties on Hydrofluorocarbon (HFC) Blends specifically excluding 407 and 410, imported from China was imposed by notification 76/2021 dated 22 nd December 2021. The current notification formalizes a name change for one of the implicated exporters. The name 'Shandong Dongyue Chemical Co. Ltd' has been replaced with 'Shandong Dongyue Refrigerants Co. Ltd'.

(Link: Customs Notification 24/2025 (ADD) Dated 15/07/2025).

**Anti-Dumping Duty on HFC Component R-32 Exporter, CBIC notifies name change of exporter:** Anti-dumping duties on Hydrofluorocarbon (HFC) Component R-32, imported from China was imposed by notification 76/2021 dated 22 nd December 2021. The current notification formalizes a name change for one of the implicated exporters. The name 'Shandong Dongyue Chemical Co. Ltd' has been replaced with 'Shandong Dongyue Refrigerants Co. Ltd'.

(Link: Customs Notification 23/2025 (ADD) Dated 15/07/2025).

**Anti-Dumping Duty on Malaysian Clear Float Glass extended:** The notification extends the anti-dumping duty on imports of "Clear Float Glass" originating from or exported by Malaysia till 10th February 2026, pending the completion of the review, unless it is revoked, superseded, or amended prior to that date.

(Link: Custom Notification 22/2025 (ADD) dated 10/07/2025).

**Counter-veiling Duty on Continuous Cast Copper Wire Rods from Indonesia, Malaysia, Thailand and Vietnam:** Counter-veiling Duty has been imposed on imports of Continuous Cast Copper Wire Rods originating in or exported from Indonesia, Malaysia, Thailand and Vietnam, and imported into India. The counter-veiling duty shall be effective for a period of five years.

(Link: Custom Notification 06/2025 (CVD) Dated 03/07/2025).

**Customs and Central Excise Settlement Commission Rules:** The notification amends Customs and Central Excise Settlement Commission (Recruitment and Conditions of Service of Chairman, Vice-Chairmen and Members) Rules, 2015, It stipulates that any Individual holding the position of Chairman, Vice- Chairman, or Member of the Commission immediately before a date to be specified by the Central Government will Be removed from their office on that date. These individuals will be eligible to receive Compensation for the premature termination of their term, with the amount not to Exceed three months' pay and allowances.

(Link: Custom Notification Dated 31/07/2025).

**DFIA Scheme, clarifying Input-Export correlation rules:** The circular clarifies the correlation requirements for inputs under the Duty-Free Import Authorization (DFIA) Scheme.. It is now clarified that the correlation of technical characteristics, quality, and specification between imported inputs and the export product is only required for the 22 specific items listed in paragraph 4.29 of the FTP 2023. For other inputs, as per paragraphs 4.12 and 4.28(iv), exporters only need to declare the specific name and quantity of the input used in the shipping bill or bill of export, without needing to declare technical characteristics, quality, and specification.

(Link: Customs Circular 20/2025 Dated 24/07/2025).

**Continuation of online application facility under MOOWR Scheme:** CBIC has extended the online application facility for the Manufacturing and Other Operations in warehouse (MOOWR) Scheme through the Invest India portal. It allows applicants to continue submitting applications under Sections 58 and 65 of the Customs Act, for bonded manufacturing until 31 st October 2025. In light of the above, Circular No. 18/2025 dated 22 nd July 2025 is hereby withdrawn.

(Link: Customs Circular 19/2025 Dated 23/07/2025).



**Submission of applications under MOOWR Scheme:** CBIC has announced change in the application process for the Manufacturing and Other Operations in Warehouse (MOOWR) Scheme. The digitized application previously available on the Invest India microsite is no longer available for submissions. Now, businesses seeking a license under Section 58 and permission to operate under Section 65 of the Customs Act for the MOOWR Scheme must submit their applications in the prescribed format directly to their jurisdictional Principal Commissioner or commissioner of Customs.

(Link: Customs Circular 18/2025 Dated 22/07/2025).

**Acceptance of electronic Certificate of Origin (e-CoO) issued under India-Mauritius CECPA:** Effective from 1st June 2025, the Mauritius Revenue Authority (MRA), Customs Department, has commenced issuing e-CoOs, which are now valid for claiming preferential tariff treatment under the agreement. Verification of authenticity can be done using pre-circulated specimen seals and signatures, QR code on the e-CoO, or through the Mauritius Revenue Authority's online portal.. Importers or their Customs Brokers are required to upload the e-CoO on the e-Sanchit platform and ensure accurate entry of details like reference number, date, and origin criteria when filing the bill of entry.

(Link: Customs Instructions 24/2025 Dated 22/07/2025).

**Ensuring adherence of Indian Standard of respective Input material of Steel and Steel, notified in QCO and SIMS portal:** CBIC has modified previous guidelines regarding the mandatory adherence to Indian Standards for imported steel and steel input materials. Imported steel products with a Bill of Lading indicating a 'shipped on board' date on or before 15 th July 2025, are exempt from the mandatory input steel adherence requirement. Final products supplied by Integrated Steel Plants (ISPs) are exempt from the mandatory input steel adherence, subject to verification of their licenses by the Bureau of Indian Standards (BIS).

(Link: Customs Instructions 23/2025 (ADD) Dated 15/07/2025).

to include "Iridium alloy, osmium alloy and ruthenium alloy consisting of gold more than 1% by weight." This adjustment classifies these specific alloys as restricted imports. The earlier Instruction is modified accordingly.

(Link: Custom Instruction 22/2025 dated 09/07/2025).

**Registration of Importers of Plastic Raw Material on Centralized EPR Portal:** As per the provisions of Plastic Waste Management Rules, Importer means & a person who imports for commercial use, any plastic packaging or any commodity with plastic packaging or carry bags or plastic sheets or like material, or plastic raw material including in the form of resin or pellets, or intermediate material to be used for



**Amendment in Import Policy for Iridium, Osmium and Ruthenium Alloys:** The Instruction refer to a corrigendum from DGFT dated 25 th June 2025. Previously, the import of "Iridium alloy consisting gold more than 1% by weight" was restricted. The revised policy now broadens this restriction

manufacturing plastic packaging such as films or preforms" and all such importers are required to be registered on the EPR Plastic Portal as per Section 6 of the EPR Guidelines. The instruction directs sensitisation of officers to be aware of these new provisions.



([Link: Custom Instructions 21/2025 Dated 02/07/2025](#)).

**Port restriction on import of certain goods from Bangladesh to India:** The new regulation prohibits the import of specific textile items, including flax tow and waste, jute and other textile bast fibres (raw or retted), various jute and flax yarns, and woven fabrics of flax or unbleached jute, from Bangladesh through any land port on the India-Bangladesh border. Instead, these goods are now only permitted for import into India via the Nhava Sheva Seaport. These restrictions do not apply to Bangladeshi exports transiting through India to Nepal or Bhutan, but re-export of these specific goods from Nepal or Bhutan back to India is not permitted. The instruction directs customs officers to be aware of these new import regulations.

([Link: Custom Instructions 20/2025 Dated 01/07/2025](#)).

## **E. Directorate of General Trade (DGFT)**



**Extension in Minimum Import Price (MIP) condition on import of Soda Ash:** The extension applies specifically to three HS codes: 28362010, 28362020, and 28362090. the MIP is set at ₹20,108 per metric tonne and will now remain in effect for an additional six months to 31st December 2025. It aims to regulate the import of Soda Ash by maintaining a price threshold, thereby supporting domestic trade interests.

([Link: DGFT Notification 23/2025 Dated 30/06/2025](#)).

**Continuation of imposition of Quantitative Restriction on import of Low Ash Metallurgical Coke:** DGFT has extended the existing quantitative restrictions (QR) on the import of Low Ash Metallurgical Coke for an additional six months, to December 31, 2025. The restrictions apply to specific HS Codes and include country-wise quotas for imports. For the extended period, a total of 14,27,166 Metric Tons (MT) is permitted.

([Link: DGFT Notification 22/2025 Dated 30/06/2025](#)).

**Corrigendum to Notification No. 21/2025 on Port restriction on import of certain goods from Bangladesh to India:** The correction pertains to notification 21/2025 dated 27th June 2025, relating to import policy regarding the port restriction on imports from Bangladesh. It corrects the HS Code listed in Para 19(2)(ix) of the general notes, replacing 'HS Code 530010' for 'Unbleached woven fabrics of jute or of other textile bast fibers' with the correct code 'HS Code 531010'.

([Link: DGFT Notification 21/2025 Corrigendum Dated 17/07/2025](#)).

**Clarification regarding Transaction Certificate from NAB for Export of Organic Textiles:** It clarifies that a Transaction Certificate (TC) from a National Accreditation Board (NAB), an accredited body is no longer mandatory at the time of export for organic textile products. Stakeholders including AEPC and TEXPROCIL confirmed that global certifications like GOTS and Textile Exchange issue TCs only after the export process is complete, based on post-shipment documents such as the Shipping Bill and Bill of Lading. Consequently, the DGFT has deleted Para 4 of the earlier circular, thereby removing the requirement for submitting the TC at the point of export.

([Link: DGFT Circular 03/2025 Dated 31/07/2025](#)).

**Clarification regarding Warehousing Rules for Import Clearance:** Foreign Trade Policy (FTP) Para 2.12, permits importers to clear goods that were shipped or arrived before the issuance of an authorisation, provided the goods are not yet cleared by customs. Such goods must be warehoused first and later cleared using the authorisation. However, the DGFT clarified that warehousing is not mandatory if the authorisation is obtained after the shipment date (as per the Bill of Lading) but before customs clearance. The DGFT emphasized that enforcing warehousing in such cases contradicts the facilitative intent of Para 2.12 and unnecessarily increases import costs.

(Link: DGFT Circular 02/2025 Dated 22/07/2025).

**Clarification regarding export of Organic Textiles:** Following the notification of the Eighth Edition of the National Programme for Organic Production (NPOP) on 5th January 2025, questions arose concerning its applicability to organic textile exports. Agricultural and Processed Food Products Export Development Authority (APEDA), the implementing body for NPOP clarified that the NPOP's scope of accreditation, as per clause 4.1 of Chapter 4, is limited to specific categories such as crop production, livestock, food processing, and aquaculture, among others. Crucially, organic textiles are not included within these prescribed accreditation categories. Therefore, the requirement for a Transaction Certificate (TC) from a NAB-

accredited body under the NPOP Public Notice does not apply to organic textile product exports.

(Link: DGFT Circular 01/2025 Dated 15/07/2025).



**Amendment to HBP to expand export authorisation for Chemicals:** The public notice, amend Para 10.16 of the Handbook of Procedures (HBP) 2023. It expands the scope of the General Authorisation for Export of Chemicals & Related Equipment (GAEC) policy, now allows exporters to apply for GAEC for SCOMET items and chemicals listed in Appendix 10(N) to a wider range of countries. To support their application, Indian exporters may also submit their Authorised Economic Operator (AEO) or Status Holder Certificate.

(Link: DGFT Public Notice 17/2025 Dated 30/07/2025).

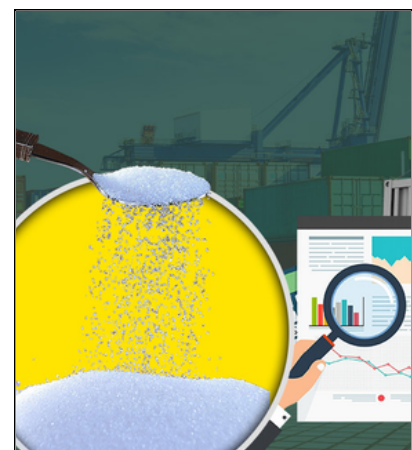
**Fixation of new SIONs for Chemical Exports:** The public notice establishes three new Standard Input Output Norms (SIONs) i.e. A-3690, A-3691, and A-3692 under the 'Chemical and Allied Product' category (Product Code 'A'). SION A-3690 sets norms for Betamethasone Valerate EP/BP/USP, allowing 0.915 kg of Betamethasone per 1 kg of the export product. SION A-3691 details norms for Ferrous Fumarate USP/BP/FCC/IP,

permitting 0.725 kg of Fumaric Acid 99% per 1 kg of the export product. Lastly, SION A-3692, also for Ferrous Fumarate USP/BP/FCC/IP, allows 0.65 kg of Maleic Anhydride per 1 kg of the export product.

(Link: DGFT Public Notice 16/2025 Dated 29/07/2025).

**Amendment in ANF-2N for issuance of export authorization of Pharma Grade Sugar:** The Public Notice amends the application form ANF-2N for exporting Pharma Grade Sugar. The columns for 'Shipment Details' and 'Foreign Buyer / Consignee Details' in ANF-2N, which were previously mandatory, are now optional. Exporters applying for authorization can now use generic placeholders such as 'any buyer/any port of discharge'. This change permits exporters to provide buyer-specific details later, once an export order is confirmed and before the actual shipment takes place.

(Link: DGFT Public Notice 15/2025 Dated 22/07/2025).



**Fixation of new SIONs for Chemical Exports:** The public notice establishes three new Standard Input Output Norms (SIONs) i.e. A-3687, A-3688, and A-3689 under the 'Chemical and Allied Product' category (Product Code 'A'). SION A-3687 sets the norm for exporting 1 kg of Azithromycin Dihydrate, allowing the import of 0.9434 kg of Azithromycin Amine. SION A-3688 specifies that for every 1 kg of Aldehyde C10 (Capric Aldehyde) exported, 1.40 kg of Fatty Alcohol C10 (98% purity) can be imported. Lastly, SION A-3689 permits the import of 1280 mg of Ceftazidime for Injection Bulk Sterile for the export of one 1000 mg unit of Ceftazidime Powder for formulation of solution for Intramuscular and Intravenous administration.

([Link: DGFT Public Notice 14/2025 Dated 08/07/2025](#)).

**Extension in last date of application for export of Pharma Grade Sugar:** DGFT has extended the application deadline for Export Authorisation for Pharma Grade Sugar. The new last date for submitting applications is now 31 st July 2025.

([Link: DGFT Trade Notice 09/2025 Dated 22/07/2025](#)).

**DGFT seeks Input on Dual-Use export compliance:** DGFT has released a draft document for a standardized Internal Compliance Programme (ICP) for industries involved in exporting dual-use (SCOMET) items. It outlines management system requirements for ICPs, covering aspects from organizational context and leadership to operational control, performance evaluation, and

continuous improvement. The feedback/ comments from stakeholders are invited.

([Link: DGFT Trade Notice 08/2025 Dated 14/07/2025](#)).

**Procedure for filing application for obtaining Import Authorisation for import of Low Ash Metallurgical Coke:** The importers can submit online applications on the DGFT website for imports under specific ITC(HS) Codes, with a limit of three applications per importer, each specifying a single supplier country. The applicants need to provide specific information and documents, including steel manufacturing capacity, monthly Met-Coke requirements, in-house production, and existing stock. A Special Exim Facilitation Committee will review applications and allocate quantities. The import utilization will be monitored and allocations may be adjusted based on actual imports.

([Link: DGFT Trade Notice 07/2025 Dated 02/07/2025](#)).

## **F. Securities and Exchange Board of India (SEBI)**



**Amendment to SEBI Certification of Associated Persons in the Securities Markets Regulations:** The updated Regulation 3(1) states that SEBI now has broader authority to specify the categories of associated persons who need to obtain certifications, the types of intermediaries they work with, and the timeframe within which these certifications must be acquired. Further, Regulation 3(2), has been omitted entirely. Consequential amendments have also been made to Regulation 3(4) and Regulation 4(3) to align with these changes.

([Link: SEBI Notification Dated 14/07/2025](#)).

**Renewal of recognition of Multi Commodity Exchange Clearing Corporation Ltd (MCXCCL):** Sebi has renewed the recognition of Multi Commodity Exchange Clearing Corporation Ltd (MCXCCL) to act as a clearing corporation for three years beginning 31st July 2025 ending on 30 th July 2028. The Clearing Corporation shall comply with the conditions specified by the Securities and Exchange Board of India from time to time.



[\(Link: SEBI Notification Dated 14/07/2025\).](#)

**Master Circular for Portfolio Managers:** The Securities and Exchange Board of India (SEBI) has released an updated Master Circular for Portfolio Managers, dated July 16, 2025. The Master circular consolidates all relevant guidelines and directions issued to Portfolio Managers up to 31 st 2025, for simplified access and compliance. It has been clarified that actions taken under previous circulars, such as registrations or investigations, remain valid under the corresponding provisions of this updated circular.

[\(Link: SEBI Master Circular Dated 16/07/2025\).](#)



**Master Circular for Credit Rating Agencies:** It consolidates circular for Credit Rating Agencies (CRAs). It aims to provide easier access to applicable regulations in a single document for CRAs, issuers of non-convertible securities, securitized instruments, municipal debt securities, commercial papers, and related stakeholders including stock exchanges and depositories. It clarifies that actions taken under the earlier circulars, such as ongoing applications, penalties, rights, or obligations, will remain valid as if the rescinded circulars are still in force for those specific instances.

[\(Link: SEBI Master Circular Dated 11/07/2025\).](#)

**Master Circular for ESG Rating Providers:** It consolidates existing guidelines and procedural requirements for ESG Rating Providers (ERPs). It outlines general obligations, compliance mandates, and the necessary systems and infrastructure, ERPs must maintain. While it supersedes previous individual circulars, any actions taken, applications made, or obligations incurred under those prior circulars remain valid.

[\(Link: SEBI Master Circular Dated 11/07/2025\).](#)

**Master Circular for Non-Convertible Securities:** It consolidate previous circulars pertaining to listing obligations and disclosure requirements for issuers of non-convertible securities, securitized debt instruments, and commercial paper. The actions taken or applications made under the previous circulars will be considered valid under the new corresponding provisions.

[\(Link: SEBI Master Circular Dated 11/07/2025\).](#)

**Master Circular for Infrastructure Investment Trusts:** It consolidates various previous circulars related to Infrastructure Investment Trusts (InvITs) and supersedes earlier individual circulars, though any actions, registrations, or investigations undertaken under the superseded circulars remain valid.

[\(Link: SEBI Master Circular Dated 11/07/2025\).](#)

**Master Circular for Real Estate Investment Trusts:** It consolidates various previous circulars related to Real Estate Investment Trusts (REITs) and supersedes earlier individual circulars, though any actions, registrations, or investigations undertaken under the superseded circulars remain valid.

[\(Link: SEBI Master Circular Dated 11/07/2025\).](#)

**Mandatory Digital Accessibility for persons with disabilities:** The circular mandates that all its regulated entities (REs), including stock exchanges, depositories, and various intermediaries, ensure their digital platforms are accessible to persons with disabilities. This directive, which comes in response to a Supreme Court judgment, aims to uphold the rights of people with disabilities to access the securities market. To ensure compliance, REs must submit a list of their digital platforms, appoint an IAAP certified accessibility professional as an auditor within 45 days, and conduct a full accessibility audit within three months. Any identified issues must be remediated within six months.

[\(Link: SEBI Circular Dated 31/07/2025\).](#)



**Extension of timeline for implementation of Phase II & III of Nomination Circular:** The implementation timelines of its Nomination Circular has been amended and the new deadlines are 8 th August 2025 for Phase II and 15 th December 2025 for Phase III. The extensions were granted in response to representations from depositories (CDSL, NSDL), depository participants, and industry bodies like ANMI and CPAI, who cited operational difficulties and the need for additional time to complete necessary changes.

(Link: SEBI Circular Dated 30/07/2025).

**Extension of timeline for implementation of Algo Trading Rule:** The implementation timeline for its earlier circular on 'Safer participation of retail investors in Algorithmic trading' has been extended. In view of representations from stock brokers and other market participants, it has decided to postpone the effective date to 1 st October 2025 to ensure a smooth implementation process without causing disruption to market players and investors.

(Link: SEBI Circular Dated 29/07/2025).

**Operational Efficiency in Monitoring of Non-Resident Indians (NRI) Position Limits in Exchange Traded Derivatives Contracts:** NRIs, at present, were required to inform exchanges about their clearing members, and exchanges would assign a unique Custodial Participant (CP) Code for monitoring. Now, exchanges and clearing corporations will monitor NRI

position limits, without a CP code in the same way they monitor client-level position limits, which remain consistent with specified limits. Stock exchanges and clearing corporations must update their rules and operational procedures within 30 days and allow existing NRI clients to exit the CP code system via email request within 90 days.

(Link: SEBI Circular Dated 29/07/2025).



**Monitoring of Minimum Investment Threshold under Specialized Investment Funds (SIF):** It prescribe the steps for Asset Management Companies (AMCs) to handle active breaches, defined as an investor's total investment falling below INR 10 lakh due to investor initiated transactions. If an active breach occurs, all units of the affected investor across SIF investment strategies will be frozen for debit. A 30 calendar day notice will be issued to the investor to rebalance their investments. Should the investor comply within this period, the units will be unfrozen. However, if the investor fails to rebalance, the frozen units will be automatically redeemed by the AMC at the Net Asset Value (NAV) of the next business day following the 30 day notice period.

(Link: SEBI Circular Dated 29/07/2025).

**Frequently Asked Questions (FAQs) related to regulatory provisions for Research Analysts:** The key updates include a one year window for persons associated with research services to obtain NISM certification. Moreover, obtaining signature consent on terms and conditions, including Most Important Terms and Conditions (MITC), is no longer mandatory for institutional investors or Qualified Institutional Buyers (QIBs), only disclosure of these terms will suffice. It is also clarified that while journalists on media payrolls don't require RA registration, their recommendations must be based on reports from registered RAs or intermediaries. The circular also provides clarity on capital adequacy, client categorization (fee paying vs. non-fee paying), and exemptions for client-level segregation of research and distribution activities for institutional clients.

(Link: SEBI Circular Dated 23/07/2025).

**Special Window for re-lodgement of transfer requests of Physical Shares:** A special six-month window for investors to re-lodge requests for the transfer of physical shares has been introduced. The window opens on 7 th July 2025, and closes on 6 th January 2026. During this period, all re-lodged securities will only be issued in dematerialized form, and the standard process for transfer-cum-demat requests will be followed.

(Link: SEBI Circular Dated 02/07/2025).

**Extension of Cybersecurity Framework compliance deadline:** SEBI has announced Extended compliance deadline by two months, moving it to 31 st August 2025, for the Adoption and implementation of its Cybersecurity and Cyber Resilience Framework (CSCRF). The framework was originally issued on 20 th August 2024. The extension applies to all regulated entities except Market Infrastructure Institutions (MIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs).

(Link: SEBI Circular Dated 30/06/2025).

regulatory compliance challenges. The new system is designed to streamline post-trade reporting by consolidating trades across multiple exchanges into a single, harmonized document.

(Link: SEBI Press Release Dated 02/07/2025).

**Use of NPCI e-KYC Setu allowed for Aadhaar KYC:** SEBI has permitted registered intermediaries in the securities market to use the 'e-KYC Setu System' developed by the National Payments Corporation of India (NPCI) for Aadhaar-based electronic Know Your Customer (e-KYC) authentication.

SC, SEBI provisions does not mandate issuance of separate demand notice before recovery: Case of Jaykishor Chaturvedi vs SEBI, SC Judgement Dated 15 th July 2025. The apex court held that the provisions of the SEBI Act or its rules do not mandate the issuance of a separate demand notice before recovery. Thus, adjudication officer's order which specified payment within 45 days, effectively operates as a notice of demand, rendering any separate demand notice redundant.

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

## **G. Ministry of Corporate Affairs (MCA)**

MCA notifies Appellate Authority appointments for CA, CMA & CS Acts: These involve changes to specific member appointments. CA K Raghu and CA Pankaj Tyagee have been appointed as members under the Chartered Accountants Act, 1949. CMA H Padmanabhan has been appointed as a member under the Cost Accountants Act, 1959. Additionally, CS Ashish Garg and CS Rajiv Bajaj have been appointed as members under the Company Secretaries Act, 1980.

(Link: MCA Notification Dated 08/07/2025).



**Contract Note with Single Volume Weighted Average Price (VWAP):** The Common Contract Note (CCN) with a Single Volume Weighted Average Price (VWAP) has been made mandatory, effective 27 th June 2025. This reform addresses previous complexities where separate trade confirmations were required for each exchange, leading to intricate reconciliation, settlement, and

Previously, intermediaries relied on e-KYC services provided by the unique Identification Authority of India (UIDAI), either through the KYC User Agency (KUA/Sub-KUA) mechanism or via Digilocker. The new facility offers an additional option, enabling digital KYC through the NPCI- UIDAI integrated system.

(Link: SEBI Press Release Dated 30/06/2025).





### **Amendment to Companies Corporate Social Responsibility Policy Rules:**

The amendment revises e-Form CSR-1, which entities must file to register as eligible CSR implementing agencies under Section 135 of the Companies Act. The revised CSR-1 mandates detailed disclosures, including approvals under Section 80G of the Income Tax Act and registrations under Section 12A or exemptions under Section 10(23C). Eligible entities include Section 8 companies, societies, and trusts registered under relevant laws or set up by central/state governments. The changes require mandatory PAN, OTP-verified emails, Digital Signature Certificates (DSCs) and professional certification by a practicing CA/CS/CMA.

(Link: MCA Notification Dated 07/07/2025).

### **Amendment to Companies Restriction on number of layers**

**Rules:** The key change is the substitution of Form CRL-1 in the Annexure of the Companies (Restriction on number of layers) Rules 2017, with a new form. It aims to modify the reporting requirements related to the number of layers of subsidiaries that companies can have, for required adjustments to corporate governance.

(MCA Notification Dated 27/06/2025).

**Amendment to Companies Incorporation Rules:** The key change is the substitution of the existing Form INC-22A within the Companies (Incorporation) Rules 2014, with a new e-Form.

(MCA Notification Dated 27/06/2025).

**FAQs on Filing 38 e-Forms from 14 th July 2025 on MCA V3 Portal:** MCA has mandated that all 38 e-forms, previously accessible on the V2 portal, must now be filed exclusively through the Version 3 (V3) portal effective 14 th July 2025. This migration marks a shift from offline PDF form filling and uploading to an online, web-based system. It also introduces an Offline Utility option for annual filings, allowing users to download a pre-filled Excel, complete data offline, and then upload it. The various FAQs may be referred.

(Link: MCA FAQs Dated July 2025).

**Mandatory Filing of Form IEPF-1A with Prescribed Excel Template:** The filing of Form IEPF-1A with a prescribed Excel template under Rule 5 (4A) of the IEPF

(Accounting, Audit, Transfer and Refund) Rules, has been made mandatory for certain companies, with a final compliance deadline of 30 th August 2025. It applies to companies that transferred funds to the IEPF or Central Government, but either failed to submit the required statements or did so in non-compliant formats (not the Excel template), causing difficulties in identifying investor dues and leading to complaints. The companies now have 30 days from the notice date to comply with the requirements.

(Link: MCA Press Release Dated 31/07/2025).

## **H. Insolvency and Bankruptcy Board of India (IBBI)**

### **Amendment to Insolvency Resolution Process for Corporate Persons (CIRP)**

**Regulations:** The key changes include enhanced disclosure requirements for the Resolution Professional (RP), who must now include details of all identified avoidance or fraudulent transactions in the Information Memorandum (IM) and regularly update the Committee of Creditors (CoC). Also, the resolution plans cannot assign avoidance or fraudulent transactions unless these were fully disclosed in the IM and communicated to all prospective resolution applicants before the resolution plan submission deadline.

These are intended to facilitate informed decision-making by both the CoC and resolution applicants.

(IBBI Notification Dated 04/07/2025, Press Release Dated 08/07/2025).



**Withdrawal of Form IP-1 for assignments under IBC Processes:** The Form IP-1 was for reporting assignments under the Insolvency and Bankruptcy Code (IBC) to facilitate monitoring of appointments such as Interim Resolution Professional, Resolution Professional, Liquidator, and Bankruptcy Trustee. The Board has since transitioned to a more structured and digitized reporting mechanism. It is mandated that Insolvency Professionals (IPs) report appointments under various IBC processes—Corporate Insolvency Resolution Process (CIRP), Liquidation, Voluntary Liquidation, personal guarantor resolution, bankruptcy, and proceedings related to Financial Service Providers, via the Assignment Module on its electronic portal.

(Link: IBBI Circular Dated 14/07/2025).

**SC halts liquidation proceedings in NCLT on case of JSW Steel:** Case of JSW Steel Limited vs Sanjay Singhal, SC Order Dated 26th May 2025.

The court's ruling was not only a setback for JSW Steel but also came as a shock to India's corporate ecosystem, with companies and law firms scrambling to understand the implications for insolvency proceedings. Investors, lenders, and acquirers were apprehensive about retrospective scrutiny of previously concluded deals, potentially undermining commercial confidence.

(Link: SC Judgement Dated 26/05/2025).

**NCLAT, Possession of property not admissible based on unregistered sale agreement:** Case of Atul Paper Pvt Ltd vs Rakesh Kumar Jain, NCLAT Delhi Judgement Dated 17th July 2025. The appellant tribunal held that possession of unit by virtue of section 53A of the transfer of Property Act is not admissible in case the agreement to sell is unregistered. Accordingly, sale consideration paid is directed to be refunded.

(Link: NCLAT Delhi Judgement Dated 17/07/2025).

The apex court ordered a status quo on the liquidation proceedings of Bhushan Power and Steel Ltd (BPSL), granting relief to JSW Steel Ltd and allowing the company to file a review petition against the court's 2 May verdict that had quashed the resolution plan. JSW Steel's ₹19,300 crore resolution plan was the highest bid received and was approved by the NCLT in September 2019, and later upheld by the NCLAT in February 2020.

-- The apex court had earlier set aside the resolution plan on grounds of non-compliance with key provisions of the Insolvency and Bankruptcy Code, particularly the failure to adhere strictly to the plan's approved timeline.



**NCLAT, Intervention application under IBC filed beyond three years is time barred:** Case of Nextgen Procon Pvt Ltd vs MRA Associates Pvt Ltd, NCLAT Delhi Judgement Dated 16 th July 2025. The appellant tribunal held that application for intervention filed under section 59(7) of the Insolvency and Bankruptcy Code, beyond the period of limitation of three years is time barred.

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

**NCLAT, No new claims including statutory dues to be allowed post approval of resolution plan:** Case of Joint Commissioner of STE vs Radiant Castings Private Limited, NCLAT Delhi Judgement Dated 9 th July 2025. The appellant tribunal held that no new claims including statutory dues can be allowed post approval of resolution plan. Thus, the belated claim of GST department rightly dismissed by the adjudicating authority.

(Link: NCLAT Delhi Judgement Dated 09/07/2025).

**NCLAT, Claim as Financial creditor post approval of resolution plan cannot be entertained:** Case of Moneywise Financial Services Pvt Ltd vs Arunava Sikdar, NCLAT Delhi Judgement Dated 3 rd July 2025. The appellant tribunal held that claim as a financial creditor of the Corporate Debtor filed after delay of 388 days cannot be entertained post-approval of the Resolution Plan by the CoC. Thus,, appeal is dismissed.

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

**NCLAT, Charge registered with CERSAI to be treated as secured Financial Creditor:** Case of Bizloan Private Limited vs Chandrashekhar Poddar, NCLAT Delhi Judgement Dated 3rd July 2025. The tribunal held that appellant to be treated as secured Financial Creditor based on the registered charge with CERSAI in accordance with Regulation 21 of the IBBI (Liquidation Process) Regulations. Thus, appeal allowed and order set aside.

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

**NCLAT, Capital investment under reseller agreement doesn't qualify as financial debt under IBC:** Case of Rajesh Alfred vs Ketsaal Retail LLP, NCLAT Delhi Judgement Dated 3rd July 2025. The appellant tribunal held that the capital investment under the reseller agreement lacks the essential ingredients of financial debt under Section 5(8) (f) of the Insolvency and Bankruptcy Code. Accordingly, dismissal of petition is justified.

(Link: NCLAT Delhi Judgement dated 03/07/2025).

**NCLAT, Contribution to assets of Corporate Debtor directed, as business carried with fraudulent intention:** Case of Gopal Kalra vs Akhilesh Kumar Gupta, NCLAT Delhi Judgement Dated 3rd July 2025. The appellant tribunal held that direction of making contribution to the assets of Corporate Debtor upheld as person knowingly carried on the business of Corporate Debtor with intent to defraud creditors or for fraudulent purpose.

(Link: NCLAT Delhi Judgement dated 03/07/2025).

**NCLAT, Application under section 9 of IBC not rejectable as undisputed significant portion of debt is above threshold limit:** Case of Leena Salot vs Ridham Synthetics Private Limited, NCLAT Delhi Judgement Dated 3rd July 2025. The appellant authority held that section 9 application under the IBC cannot be rejected if undisputed portion of the debt is significantly above the minimum threshold limit of Rs 1 Crore and the dispute pertains to a very relatively non-significant part of the claim.

(Link: NCLAT Delhi Judgement dated 03/07/2025).



**NCLAT, Court records are presumed accurate unless properly disputed:** Case of Anil Kumar vs Majinder Singh Sandhu, NCLAT Delhi Judgement Dated 2 nd June 2025. The appellant tribunal dismissed an appeal that sought to challenge recorded proceedings without a formal correction application. The ruling reinforces the principle that court records are presumed accurate unless properly disputed.

(Link: NCLAT Delhi Judgement dated 02/06/2025).



**NCLAT, Liquidation application to be proceeded as resolution plan not implemented:** Case of Taguda Pte Ltd vs State Bank of India, NCLAT Delhi Judgement Dated 30<sup>th</sup> May 2025. The appellant authority held that application for liquidation of Corporate Debtor should be proceeded as there was sufficient ground to hold that resolution plan is not implemented. Accordingly, the appeal is dismissed.

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

**NCLAT, Contingencies as part of resolution plan justifiable:** Case of Anuj Gaur vs Rabindra Kumar Mintri, NCLAT Delhi Judgement Dated 30 th May 2025. The appellant authority held that contingencies as part of resolution plan justified as resolution plan complies with CIRP Regulations, as well as Section 30(2) (b) of the IBC.

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

**NCLAT, Private sale to related party dismissed as contrary to Regulation 33 of Liquidation Regulations:** Case of Bhavik Bhimjyani vd Uday Vinodchandra, NCLAT Judgement Dated 30 th May 2025. The appellant tribunal held that proposed sale in the form of private sale to related party being not in conformity with Regulation 33 of IBBILiquidation Regulations), 2016 hence order of Adjudication Authority is set aside. Moreover, for a transparent and unbiased liquidation process, a new Liquidator should be appointed immediately.

New Liquidator should ensure that the whole process of liquidation is taken up afresh starting with public auction or private as per law.

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

**NCLAT, Restoration application rightly dismissed as undue advantage of moratorium taken by personal guarantor:** Case of Suprio Ghosh vs Bank of Maharashtra, NCLAT Delhi Judgement Dated 30 th May 2025. The appellant tribunal held that restoration application rightly dismissed as personal guarantor was trying to abuse the process of law by misusing the moratorium available to him under section 96 of IBC.

Link: NCLAT Delhi Judgement Dated 30/05/2025).

**NCLAT, Demerger between closely held family concerns allowed based on shareholders unequivocal consent:** Case of Lincon Polymers Private Limited vs XX, NCLAT Delhi Judgement Dated 26 th May 2025. The appellant authority held that under the scheme of demerger, the companies are closely held family concerns, the valuation and share swap ratio is worked out by expert IBBI registered valuer and shareholders have given their unequivocal consent hence dismissal of demerger scheme not justified.

(Link: NCLAT Delhi Judgement Dated 26/05/2025).

**NCLAT, Approval of resolution plan doesn't ipso facto absolve Guarantor:** Case of Indian Bank vs Anjanee Kumar Lakhotia, NCLAT Delhi Judgement Dated 21 th May 2025. The appellant authority held that by approval of resolution plan, the personal guarantee is not ipso facto discharged. Thus, the Indian Bank which is dissenting Financial Creditor cannot proceed to file an application under Section 95 against the respondent.

(Link: NCLAT Delhi Judgement Dated 21/05/2025).

**NCLAT, Resolution plan did not require prior approval of CCI as exempt vide MCA notification:** Case of Alchemist Asset Reconstruction Company Ltd vs ASC Insolvency Services LLP, NCLAT Delhi Judgement Dated 15 th May 2025. The appellant authority held that since the value of corporate debtor was covered by exemption issued by MCA by notification dated 7 th March 2024, hence provision of section 5 of Competition Act is not applicable. Accordingly, there was no requirement of any approval from Competition Commission of India [CCI] for approval of resolution plan.

(Link: NCLAT Delhi Judgement Dated 15/05/2025).

**NCLAT, Submission of amended petition by adding relief without obtaining order not tenable:** Case of Deloitte Haskins & Sells LLP vs Union of India, NCLAT Delhi Judgement Dated 15 th May 2025.

The appellant authority held that the objection that petitioner has not amended the petition cannot mean that on the basis of leave granted to serve amended petition, respondent can add relief without filing any application and without obtaining order of the Court. It directed the respondent to delete said clause from the prayers of the company petition.

(Link: NCLAT Delhi Judgement Dated 15/05/2025).

**NCLAT, Resolution Professional is duty bound to take steps for possession of assets owned by Corporate Debtor:** Case of Harish Raghavji Patel vs Ajit Gyanchand Jain, NCLAT Delhi Judgement Dated 15<sup>th</sup> May 2025. The appellant tribunal held that section 18(1)(f) of IBC enables Resolution Professional to take steps for taking possession of assets owned by Corporate Debtor. The appeal is dismissed.

(Link: NCLAT Delhi Judgement Dated 15/05/2025).

**NCLAT, Resolution plan implementable as it does not discriminate based on type of creditors:** Case of Shankar Mukherjee vs Ravi Sethia, NCLAT Delhi Judgement Dated 14<sup>th</sup> May 2025. The appellant tribunal held that the Resolution Plan does not discriminate based on the type of creditors to give preference to secured creditors both having first charge or having residual charges thus resolution plan is implementable and in exercise of commercial wisdom of CoC. The appeal is rejected being devoid of merits.

(Link: NCLAT Delhi Judgement Dated 14/05/2025).

## **I. Reserve Bank of India (RBI).**



**Amendment to FEMA Export of Goods & Services Regulations:** A new sub-regulation 4(ca) has been inserted, which now covers "Tugs or Tug Boats, Dredgers and Vessels used for providing offshore support services, subject to their re-import into India." It broadens the scope of goods and services considered for export under these regulations, specifically addressing certain marine vessels.

(Link: RBI Notification Dated 24/06/2025).

**RBI Investment in AIF Directions, 2025:** The directions apply to various regulated entities (REs), including commercial banks, cooperative banks, All-India Financial Institutions, and Non-Banking Financial Companies. These updated guidelines supersede previous circulars.

A key aspect of the new rules is the imposition of limits on AIF investments, i.e. no single RE can contribute more than 10% of an AIF Scheme's corpus, and the collective

contribution from all REs to any AIF Scheme is capped at 20%. Furthermore, if an RE's contribution exceeds 5% of an AIF Scheme's corpus, and that AIF has made a downstream investment (excluding equity instruments) in a company that is also a debtor to the RE, the RE must make a 100% provision for its proportionate investment in that debtor company.

(Link: RBI Notification 138/2025 Dated 29/07/2025).

**Inclusion of Deogiri Nagari Sahakari Bank Ltd, Chhatrapati Sambhajnagar in the Second Schedule:** The Deogiri Nagari Sahakari Bank Ltd., Chhatrapati Sambhajnagar has been included in the Second Schedule of the Reserve Bank of India Act.

(Link: RBI Notification 70/2025 Dated 25/07/2025).

**Inclusion of Ahmednagar Merchant's Co-op. Bank Ltd, Ahmednagar in the Second Schedule:** The Ahmednagar Merchant's Co-op. Bank Ltd., Ahmednagar has been included in the Second Schedule of the Reserve Bank of India Act.

(Link: RBI Notification 69/2025 Dated 25/07/2025).

**Formation of new district in Arunachal Pradesh, Assignment of Lead Bank responsibility:** For two newly created districts i.e. Keyi Panyor and Bichom, the Lead Bank responsibility has been assigned to State Bank of India.

(Link: RBI Notification 68/2025 Dated 18/07/2025).



**Inclusion of NSDL Payments Bank Limited in the Second Schedule of the Reserve Bank of India Act:** NSDL Payments Bank Limited has been included in the Second Schedule of the Reserve Bank of India Act.

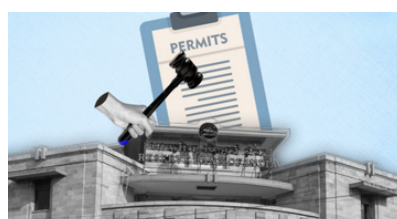
(Link: RBI Notification 67/2025 Dated 17/07/2025).

**Voluntary Pledge of Gold and Silver as Collateral for Agriculture and MSME Loans:** It has been clarified that voluntarily pledged gold and silver for loans up to the specified collateral-free limit

will not be considered a violation of existing collateral-free lending guidelines. The aim is to enhance credit flow without contravening regulatory intent, provided that the collateral is pledged voluntarily by the borrower and within the defined limits. However, the exemption regarding voluntary collateral use does not apply to RRBs, State Cooperative Banks, and District Central Cooperative Banks, as per the earlier Master Direction.

(Link: RBI Notification 66/2025 Dated 11/07/2025).

**CareEdge Global ratings permitted for Basel III Risk Weights at IFSC:** The notification permits all Scheduled Commercial Banks (excluding Local Area Banks, Payments Banks, and Regional Rural Banks) to utilize ratings from M/s CareEdge Global IFSC Limited for risk weighting their claims on non-resident corporates originating at International Financial Services Centres (IFSC). Previously, banks were allowed to use ratings from only three international credit rating agencies i.e. Fitch, Moody's, and Standard & Poor's. It has also provided a specific rating-risk weight mapping for CareEdge Global IFSC Limited: AAA (20% risk weight), AA (30%), A (50%), BBB (100%), and BB & below (150%).



(Link: RBI Notification 65/2025 Dated 10/07/2025).

**RBI Pre-payment Charges on Loans Directions 2025:** The new directions provide that no pre-payment charges can be levied on floating rate loans granted to individuals for non-business purposes. For floating rate loans given to individuals and MSEs for business purposes, most commercial banks, certain urban co-operative banks, NBFCs, and All India Financial Institutions are prohibited from levying such charges. Smaller financial institutions like Small Finance Banks and Regional Rural Banks are exempt from levying pre-payment charges on business loans up to ₹50 lakh. For other loan types, pre-payment charges must align with the regulated entity's approved policy and be clearly disclosed in loan documents.

(Link: RBI Notification 64/2025 Dated 02/07/2025).

**RBI Digital Payments Index for March 2025:** RBI has been publishing a composite Digital Payments Index (RBI-DPI) since 2021 with March 2018 as base to capture the extent of digitisation of payments across the country. The index for March 2025 stands at 493.22 as against 465.33 for September 2024. The increase in RBI-DPI index was driven by significant growth in parameters viz. Payment Infrastructure, Supply-side factors and Payment Performance across the country over the period.

(RBI Press Release Dated 28/07/2025).



**Financial Inclusion Index for March 2025:** The FI-Index captures information on various aspects of financial inclusion in a single value ranging between 0 and 100, where 0 represents complete financial exclusion and 100 indicates full financial inclusion. The FI-Index comprises of three broad parameters viz., Access (35%), Usage (45%), and Quality (20%). It has been constructed without any 'base year' and as such it reflects cumulative efforts of all stakeholders over the years. The value of FI Index for March 2025 stands at 67.0 vis-à-vis 64.2 in March 2024, with growth witnessed across all sub-indices.

(Link: RBI Press Release Dated 22/07/2025).

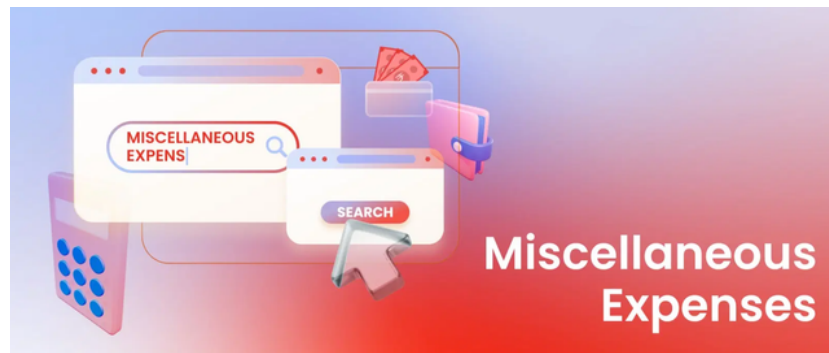
**RBI revises trading hours for Call Money, Repo Markets:** The operating hours for the call money market will be extended to 7:00 PM, adjusting the new timings to 9:00 AM–7:00 PM effective 1 st July 2025. The trading hours for market repo and Tri-Party Repo (TREP) will be extended to 4:00 PM, revising the schedule to 9:00 AM–4:00 PM effective 1<sup>st</sup> August 2025. The trading hours for the government securities market, foreign exchange market, and interest rate derivatives market will remain unchanged.

(Link: RBI Press Release Dated 25/06/2025).



## **J. Miscellaneous**

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



**SC, Arbitration clause “May Be Sought” is not binding:** Case of BGM and MRPL-JMCT (JV) vs Eastern Coalfields limited, SC Judgement Dated 18 th July 2025. The Court referred to its earlier judgments which established that for an arbitration agreement to exist, there must be a clear intention and an obligation to refer disputes to arbitration, not merely a possibility or a tentative arrangement requiring further consent. The presence of words like “may” in phrases such as “parties can, if they so desire, refer their disputes to arbitration” or “in the event of any dispute, the parties may also agree to refer the same to arbitration” indicates that a further agreement or consensus is required before arbitration can be initiated. The Supreme Court concluded that phrasing, “redressal of the dispute may be sought through ARBITRATION...”, falls into this category, indicating only a desire or hope for arbitration rather than a firm obligation. Consequently, the Supreme Court upheld the High Court’s decision, ruling that no binding arbitration agreement existed between the parties.

**SC, Limitation Act applies to MSMED arbitration but not to conciliation:** Case of Sonali Power Equipment Pvt Ltd vs Chairman MSEB, SC Judgement Dated 17<sup>th</sup> July 2025. The Court clarified that conciliation under Section 18(2) is a non-adjudicatory, voluntary, and non-binding mechanism. Since it does not result in a judicial or quasi-judicial determination, limitation law has no direct application.

-- On arbitration, the apex court reaffirmed the view that once conciliation fails, and the matter proceeds to arbitration under Section 18(3), the provisions of the Arbitration and Conciliation Act, (ACA), including Section 43 fully apply. Arbitration under section 18(3) is deemed to arise from an arbitration agreement under Section 7 of ACA, invoking the entire framework of the ACA, including limitation.

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

**SC, Entities at same location can be clubbed under Provident Fund:** Case of Torino Laboratories Pvt Ltd vs Union of India, SC Judgement Dated 15 th July 2025.

The apex court held that two different juristic entities functioning from same premises, can be clubbed for the applicability of PF Act. The court in this case was dealing with a situation where two units which were owned by same management were functioning from a premises manufacturing different pharmaceutical products. This judgement will be relevant for all entities who are resorting to avoid PF liability by resorting to different entities concept.

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

**SC, Partners can be prosecuted under section 138 of NI Act without firm being arraigned as accused:** Case of Dhanasingh Prabhu vs Chandrasekar, SC Judgement Dated 14<sup>th</sup> July 2025. The apex Court held that partners of the partnership firm can be prosecuted individually under section 138 of the Negotiable Instruments Act, 1881 (NI Act) without the partnership firm being arraigned as an accused. Accordingly, order of high court set aside.

[\(Link: SC Judgement Dated 14/07/2025\)](#)



**SC, Partnership continues on partner's death if deed allows, Heirs' consent not needed:** Case of Indian Oil Corporation Ltd vs Shree Niwas Ramgopal, SC Judgement Dated 14<sup>th</sup> July 2025. The apex court rules that partnership does not dissolve on partner's death if deed provides continuity, and legal heirs' consent not mandatory for reconstitution of firm.

[\(Link: SC Judgement Dated 14/07/2025\)](#)



**SC, Health Services interpretation and extended limitation period invocation:** Case of Stemcyte India Therapeutical Pvt Ltd vs Commissioner of Central excise and Service Tax, SC Judgement Dated 14<sup>th</sup> July 2025. The apex court held that the activity of enrolment, collection, processing, and storage of umbilical cord blood stem cells fell within the scope of exempted "Healthcare Services" and therefore, was not liable to service tax. in the absence of fraud, collusion, wilful misstatement, or suppression of facts with an intent to evade payment of service tax, the invocation of the extended period of limitation, is wholly unwarranted. Mere non-payment of service tax, by itself, does not justify the invocation of the extended limitation period.

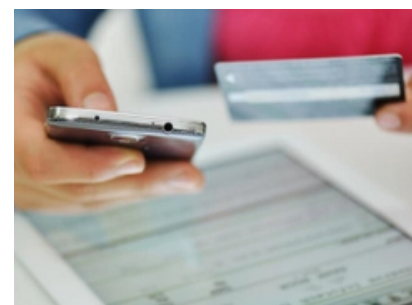
[\(Link: SC Judgement Dated 14/07/2025\)](#)

**SC, Arrest notices must be served in-person not by WhatsApp:** Case of Satender Kumar Antil vs CBI, SC Judgement Dated 21<sup>st</sup> January 2025. The apex court has dismissed an application by the State of Haryana seeking to allow the service of notices under Section 35 of the Bharatiya Nagarik Suraksha Sanhita (BNSS), through electronic means such as WhatsApp. The court's decision upholds its earlier directive, which mandated that all notices to an accused must be served in person, as prescribed by law, and that electronic communication is not a valid substitute.

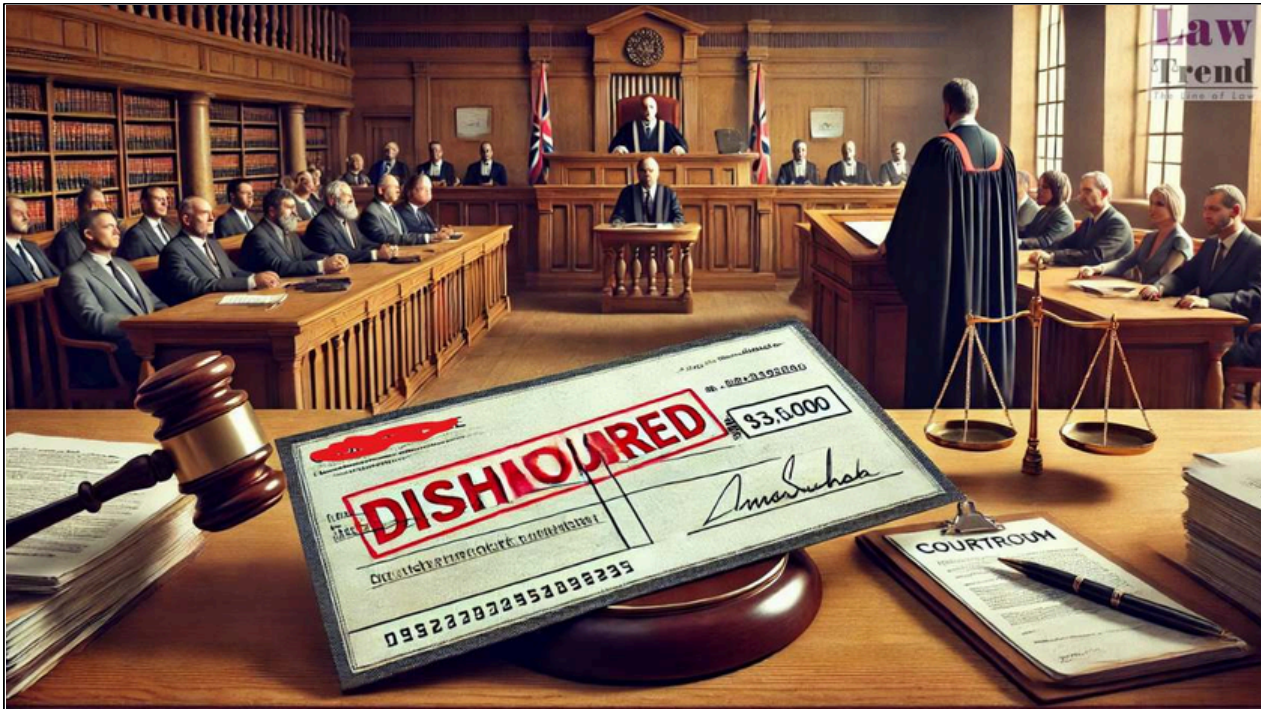
[\(Link: SC Judgement Dated 21/01/2025\)](#)

**HC, Accused entitled to acquittal as financial capacity of complainant not proved:** Case of Raghunath Sharma vs Suraj Kant, HC Himachal Pradesh Judgement Dated 24<sup>th</sup> June 2025. HC held that complainant failed to prove his financial capability and hence the accused is entitled to acquittal. The order of trial court upheld and petition is dismissed.

[\(Link: HC HP Judgement Dated 24/06/2025\)](#)







HC, Acquittal under Negotiable Instrument Act upheld as applicant's financial capacity not proved: Case of Bhavubha Bechar Singh Chavda vs State of Gujarat, HC Gujarat Judgement Dated 19 th June 2025. HC held that order of acquittal by Trial Court under Negotiable Instrument Act, 1881 upheld as applicant failed to prove its financial capacity of giving an amount of loan to accused. The accused had created a reasonable doubt and the applicant has failed to produce reliable and cogent evidence on record about the amount of cheque being the legally recoverable debt from the accused and has not proved his case beyond reasonable doubt. The Trial Court order of acquittal is just and proper and does not require any interference.

(Link: [HC Gujarat Judgement Dated 19/06/2025](#)).

HC, Accused entitled to acquittal as financial capacity of complainant not established: Case of Bharat Bhushan vs Umesh Kumar, HC Himachal Pradesh Judgement Dated 19 th June 2025. HC held that when the financial capacity of the complainant is not established, the accused is entitled to acquittal. Accordingly, order of Trial Court upheld and appeal of complainant dismissed.

(Link: [HC Himachal Pradesh Judgement Dated 19/06/2025](#)).

## DISCLAIMER:

The contents of this article are for informational purposes only. The user may refer to the relevant notification/ circular/ decisions issued by the respective authorities for specific interpretation and compliances related to a particular subject matter)



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## Safeguarding the Dignity of the Chartered Accountancy Profession



The Chartered Accountancy profession has always been a symbol of trust, discipline, and responsibility. For decades, CAs have been viewed as custodians of financial truth, acting with precision, independence, and integrity. However, disturbing trends among sections of the younger generation of professionals are now threatening this legacy. Practices such as soliciting work, undercutting fees, certifying false information, selling signatures, and turning professional offices into marketing showrooms are slowly eroding both the dignity of the profession and the respect it commands in society.

### The Rise of Solicitation and Dependence on Intermediaries

It is increasingly seen that many young Chartered Accountants have developed a practice of approaching advocates, tax practitioners, or other agencies in search of work. In doing so, they reduce themselves from independent professionals to dependent intermediaries. Solicitation, in any form, is a direct violation of professional ethics. It is not only against ICAI's guidelines but also against the very spirit of professional independence.

A CA is a complete professional. There is no need to "beg" for assignments from others. True growth comes from building one's own client circle, earning their trust, and establishing credibility in the market. Depending on intermediaries is a weak foundation – it may fetch work in the short term, but it destroys professional dignity in the long run.



## The Dangerous Trend of Undercutting Fees

Another concerning practice is the compromise on professional fees. Young CAs, desperate for work, often agree to perform assignments at very low charges, simply to secure engagements. Intermediaries exploit this weakness, bargaining heavily and gossiping in public circles that "this CA works cheap." Such a reputation not only lowers the respect commanded by the individual but also devalues the profession as a whole.

Professional fees must reflect the knowledge, responsibility, and accountability of a Chartered Accountant. Undercutting only leads to a vicious cycle of low-value work and low respect. Young professionals must remember: never compromise on fees. If you stand firm on your value, clients will respect you; if you bend, you will always be treated as needy.

### The "Signature for Sale" Culture in Audit Season

As the Income Tax Audit season progresses, many young CAs engage in disturbing conversations such as, "How many signatures are available with you?" Instead of focusing on detailed scrutiny of records, annexures, and compliance, the audit process is reduced to a transactional sale of signatures for a few thousand rupees. This trend is dangerous. The very purpose of a tax audit is to ensure accuracy, detect discrepancies, and uphold the transparency of financial statements. When signatures are sold without proper examination, the credibility of the audit collapses. Such shortcuts may bring temporary money, but they permanently damage the CA's professional reputation and invite legal consequences.

## The Problem with “Commission-Agent” Mindset

A Chartered Accountant must never work as a commission agent. Unfortunately, many young professionals accept assignments from advocates and intermediaries, working for their clients at throwaway prices. The danger here is twofold: first, you remain forever dependent on others; second, the clients you serve under someone else's umbrella will not remain yours. Next year, they will move wherever the intermediary sends them.

Building your own client base is difficult and time-consuming — but it is the only solid and sustainable path. Work should be for your regular clients, with whom you build long-term trust, rather than temporary clients who disappear after one season. The tax audit season should not be seen merely as a “revenue generation month” by working on borrowed clients. Instead, it should be used as an opportunity to deliver quality professional services to your own clientele.

Collaborating with advocates is not inherently wrong; in fact, multidisciplinary partnerships can be beneficial. But such associations must be based on clear standards of fees, professional respect, and complete scrutiny of assignments. Reducing oneself to a back-office signing authority destroys independence and credibility.



## A Practical Example: The Cost of Compromise

Consider the case of a young Chartered Accountant, freshly qualified and eager to establish himself in practice. During his first tax audit season, he struggled to find direct clients. An advocate in his city approached him with an offer — “You sign on my clients’ audit reports. I will pay you ₹1,500 per audit. No need to worry about records or annexures, everything is taken care of.”

Tempted by quick money and pressured by financial needs, the CA agreed. Within a month, he signed nearly 40 reports, earning ₹60,000. At first, it seemed like easy success. But soon, issues surfaced.

One of the audited clients received a tax scrutiny notice. The financial statements were full of mismatches and unsupported claims. The tax officer summoned the CA, holding him responsible as the statutory auditor. When he tried to explain that “the papers were given by the advocate,” the officer bluntly replied, “Your signature is here, not the advocate’s. You are accountable.”

The CA faced not only professional embarrassment but also disciplinary action under ICAI guidelines. His reputation suffered in the local professional circle, and clients hesitated to approach him directly. The short-term income had cost him long-term credibility.

This example highlights a bitter truth: selling signatures or working as a commission agent may look profitable today, but it puts your entire career and dignity at stake tomorrow. Independence, patience, and principled practice are the only ways to build a lasting foundation.



## Misuse of Professional Identity: Signboards and Marketing Gimmicks



The ICAI has prescribed clear guidelines for CA office signboards to maintain uniformity and dignity. Yet, the new generation often turns their boards into colorful, flashy advertisements resembling marketing company hoardings. While modernization and a fresh outlook are welcome, the basics of the profession should never be compromised. A signboard should symbolize dignity, not publicity. Professional identity must be subtle, serious, and respectful, not a tool for loud marketing.

## The Human Cost of Ethical Compromise

It must be remembered that professional ethics are not merely rules written in ICAI's Code of Conduct — they are the foundation of respect in society. When a CA forges a signature, certifies false information, or works as a dependent intermediary, he not only violates professional ethics but also degrades himself as a human being. Clients and society at large begin to take Chartered Accountants lightly, believing them to be willing participants in malpractice. Once this perception takes hold, the moral authority of the profession is permanently weakened.

The Way Forward for Young Professionals

The solution lies in returning to basics:

- Do not solicit work — let your competence and credibility bring clients to you.
- Never undercut fees — your knowledge and signature carry immense responsibility. Value them.
- Do not sell signatures — every certificate and audit report must be backed by complete scrutiny.
- Do not work as a commission agent — build your independent practice, even if it takes time.
- Maintain professional identity — dignity in signboards, offices, and public dealings is essential.



The Chartered Accountancy profession is not just a livelihood — it is a responsibility. Each CA carries the weight of public trust and national financial credibility. Shortcuts, compromises, and solicitation may seem tempting in the early years, but they erode the foundation of your career.

Young CAs must rise above these weaknesses. Be patient, be principled, and be professional. It may take years to build a reputation, but once established, it is unshakable. The dignity of the profession is in your hands. Safeguard it — because when you protect the profession, you protect your own future.



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# CRYPTOCURRENCY AND ITS TAXATION UNDER THE INCOME TAX ACT, 1961

Cryptocurrency has gained significant traction in India as an investment and transactional medium. However, its taxation remained ambiguous until the introduction of specific provisions in the **Finance Act, 2022**. The **Income Tax Act, 1961** now explicitly governs the taxation of Virtual Digital Assets (VDAs), including cryptocurrencies.



## Key Taxation Provisions for Cryptocurrencies

### 1. Definition of Virtual Digital Assets (VDAs)

- As per **Section 2(47A)**, VDAs include cryptocurrencies, NFTs, and other digital assets as notified by the government.

### 2. Tax on Transfer of Crypto Assets (Section 115BBH)

- A flat **30% tax** (excluding surcharge and cess) is levied on any income from the transfer of VDAs.

- No **deductions** (other than acquisition cost) are allowed against such income.
- Losses from crypto transactions **cannot be set off** against any other income or carried forward.



### 3. TDS on Crypto Transactions (Section 194S)

- A **1% TDS** is applicable on crypto transactions exceeding **₹50,000 per year** (₹10,000 for specified persons like individuals not engaged in business).
- The buyer must deduct TDS while making the payment to the seller.

### 4. Gift Tax on Cryptocurrencies

- If cryptocurrency is received as a gift, it is taxable under **Section 56(2)(x)** if the value exceeds ₹50,000, subject to exemptions for gifts received from relatives or on special occasions.

### 5. GST Implications

- The GST applicability depends on whether the transaction is considered a supply of goods or services, with rates varying based on government classification.



### Compliance Requirements

- Taxpayers must **report crypto income** under “Capital Gains” or “Income from Other Sources” while filing their income tax returns (ITR).
- Exchanges facilitating crypto trades must comply with TDS regulations and maintain proper records.

# **CONCLUSION**



The Indian government has taken steps to regulate cryptocurrency taxation through the Income Tax Act, 1961. Investors and traders must comply with these provisions to avoid penalties. While the tax rate is high, the formal recognition of cryptocurrencies under tax laws provides clarity for stakeholders in the crypto space.

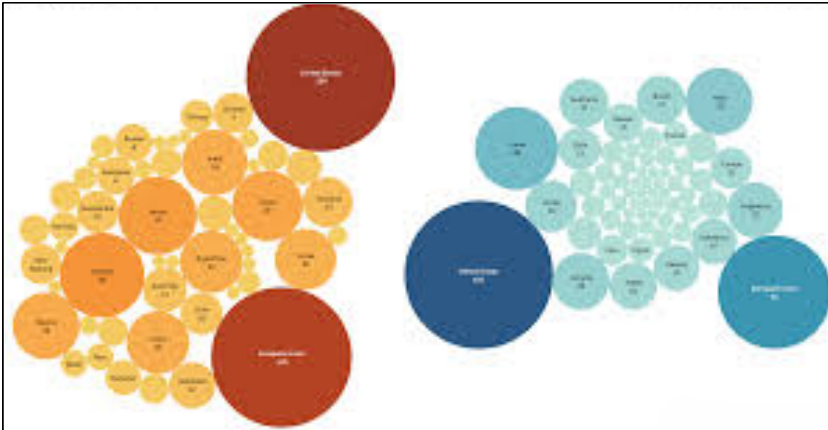


**CA. Ram Sahni**

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



# The Rise of Geo-Economics: How Nations Are Using Trade as a Weapon Instead of War



## The new battlefield is the border

On August 27, 2025, the United States activated a new layer of duties on imports from India linked to Russian oil trade—an additional 25% surcharge that stacks on top of the “reciprocal tariff” baseline introduced earlier this year. For many Indian product categories, the combined effect pushes effective U.S. tariff rates into the ~35–50% range (varying by HS code and the reciprocal baseline for India). U.S. Customs and Border Protection (CBP) confirmed the India-specific 25% measure and explained that it layers on top of existing reciprocal rates; earlier white House tables set India’s reciprocal rate at 25% before this latest surcharge took effect.

The timing was geopolitical, not just commercial. Within days, leaders from India, China and Russia converged at the Shanghai Cooperation Organisation (SCO) Summit in Tianjin, China (August 31–September 1, 2025)—with Prime Minister Narendra Modi in the room with President Xi Jinping and Vladimir Putin. India’s Ministry of External Affairs’ readout and contemporary reporting confirm Modi’s participation and bilateral engagements on the sidelines, underscoring how trade leverage and summitry now move in lockstep. Welcome to geo-economics in 2025: tariffs, export controls, quotas, and investment screens have become the first resort for power politics—cheaper than war, faster than treaties, and potent enough to redraw supply chains.

for goods linked under the rule—explicitly stacking on top of the reciprocal tariff. Major wire services summarized this as “doubling” tariffs on imports from India to as much as 50%, which matches the math for categories where the 25% baseline already applied.

Why India? Washington’s move targets revenue streams associated with Russian oil flows—part of a transatlantic effort to tighten the \$60/barrel oil price cap regime and curb Russia’s wartime earnings, a policy that saw renewed enforcement emphasis through spring–summer 2025.

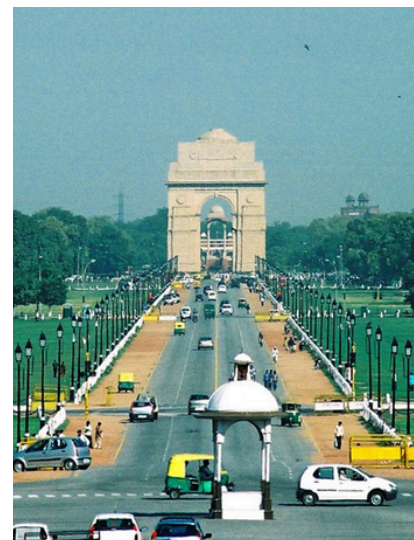
**Bottom line for businesses:** compliance just got more complex. Importers must evaluate both the reciprocal rate and the Russia-oil surcharge logic on a line-by-line basis. For many HS codes, landed costs for Indian goods entering the U.S. have jumped—sometimes sharply—since August 27.



## What just changed between Washington and New Delhi?

Two layers of U.S. tariffs now apply to many Indian goods:

1. The “Reciprocal Tariff.” Established by Executive Order 14257 (April 2, 2025) and implemented through presidential modifications, this baseline applies country-by-country rates. The July 31, 2025 White House annex listed India at 25%.
2. The Russia-Oil Surcharge. On August 6, 2025, the White House issued Executive Order 14329, part of a broader Russia sanctions package. CBP’s official bulletin then announced the additional 25% duty on India, effective August 27, 2025,



## SCO in Tianjin: optics and options

As tariffs bit in Washington, the SCO Summit in Tianjin (Aug 31–Sept 1, 2025) offered a contrasting tableau: a venue where India, China and Russia could speak the language of multipolarism and “strategic autonomy.” MEA confirmed Modi’s participation and India’s agenda, while international reporting tracked side-meetings with Xi and Putin that touched energy, connectivity and security coordination.

For New Delhi, this is the essence of **geo-economic balancing**: preserve deep trade ties with the United States (its largest single-country export market) while hedging via continental groupings and diversified energy lifelines. (For context on U.S.–India trade volumes and balances, see official U.S. Census trade tables.)



### Geo-economics 101 (2025 edition)

1) **Tariffs as leverage.** The U.S. is not alone. The European Union has locked in **definitive countervailing duties** on Chinese battery-electric vehicles (BEVs), a landmark move finalized after member-state clearance and now the subject of WTO consultations launched by China. The policy marks a defensive industrial pivot by the EU amid a flood of subsidized EVs.

2) **Export controls and “chokepoints.”** Since October 2022, the United States has repeatedly tightened controls on advanced chips and semiconductor equipment destined for China—through major rules in October 2023, April 2024, and December 2024—and continued refinements in 2025. These rules curtail access to cutting-edge compute and manufacturing tools central to AI and defense.

3) **Minerals as a counter-move.** Beijing has wielded export licensing and bans on critical inputs—gallium, germanium, graphite, selected rare-earth alloys and magnets, and antimony—as leverage in response to Western chip controls and tariffs. These measures have repeatedly rippled through electronics and EV supply chains in 2023–2025.

4) **Sanctions & price caps.** The Russia oil price cap remains the most ambitious experiment in coercive geo-economics—allowing flows while squeezing revenues—backed by stepped-up enforcement actions in 2025.

5) **Quotas & industrial policy.** China’s rare-earth quota system and corporate consolidation continue to centralize state control over “upstream chokepoints,” while Western allies fund reshoring or “friend-shoring” of chips, batteries, and critical minerals.

### Case study: U.S.–India—partners, competitors, counter-parties

**Trade reality check.** The United States is a top destination for Indian exports; India is a key non-China sourcing option for U.S. buyers in pharmaceuticals, textiles/apparel, machinery, IT services, and gems & jewelry. Yet, 2025’s tariff architecture forces a recalculation: many Indian shipments now pay both the reciprocal tariff and, if captured by the rule, the additional 25% Russia-oil surcharge.

**Policy logic.** Washington’s bet is that price pressure changes behavior (on energy trade) faster than diplomacy alone. New Delhi’s counter is diversification—tightening ties with the U.S. in technology and defense, while exploiting SCO and Global South channels to preserve energy security and bargaining power.



### How the toolbox is expanding (and colliding)

- **Tariffs as signals:** The White House’s July 31 tables show the reciprocal baseline by country; additional **sanctions-linked surcharges** (like India’s 25% from Aug 27) layer on top. This modular design lets Washington calibrate pressure by country and sector.
- **Tech & minerals tit-for-tat:** U.S. chip controls (2023–2025) met Chinese curbs on gallium/germanium, graphite, and rare-earth magnets. The 2025 tranche on magnets sparked warnings across autos and defense. Markets have already seen rare-earth price spikes amid supply reshuffling.
- **Europe’s industrial defense:** EU duties on Chinese BEVs signal a broader willingness to use trade defense instruments to buy time for domestic industry. Beijing, in turn, has escalated disputes at the WTO.

### What this means for firms

1) **Re-price U.S. landed costs immediately.** Use the CBP bulletin and your customs broker to determine whether your Indian HS lines are subject to both the reciprocal rate and the +25% Russia-oil surcharge since Aug 27, 2025. Adjust quotes and inventory strategy accordingly.

2) **Re-map “choke-inputs.”** If you depend on gallium, germanium, graphite, rare-earth magnets, or antimony, assume intermittent licensing and tighter quotas. Build secondary suppliers in Japan, Korea, Australia, EU, Vietnam, and the U.S. where feasible.

3) Watch EU-China EV dynamics. If you sell into Europe's auto value chain, model scenarios around Chinese cost pass-through and possible Chinese counter-measures. WTO consultations indicate the issue won't fade soon.

4) Treat export controls as "living." The BIS rules on advanced compute/SME have been updated repeatedly (2023→2024→2025). Expect further refinements and entity-list moves; revisit license assumptions quarterly.

### Scenarios: the next 6–12 months

- **Managed escalation:** U.S.–India trade friction persists at higher tariffs, but cooperation deepens in defense and tech; India seeks carve-outs via compliance assurances on energy flows. **Probability: High.**
- **Minerals squeeze:** China sustains tighter licensing on rare-earth magnets and related alloys; prices stay volatile as non-China refining inches forward. **Probability: Medium-High.**
- **Deal-making window:** Ahead of major leader-level engagements, Washington explores selective relaxations on chip flows (e.g., servicing legacy nodes) in exchange for de-escalation on minerals. **Probability: Medium.**



### Selected sources (live, authoritative)

- CBP bulletin (Aug 27, 2025): confirms India +25% surcharge and stacking with reciprocal tariffs.
- White House tariff tables (July 31, 2025): country-by-country reciprocal rates; India 25% baseline.
- Executive Orders: EO 14257 (reciprocal tariff framework), EO 14329 (Russia-related).
- Reuters coverage: "U.S. doubles tariffs on India to as much as 50%" (context and market reaction).
- MEA India: PM's Tianjin SCO participation and meetings (official).
- Reuters (SCO): Modi's attendance; Xi/Putin context.
- EU-China EV duties: Commission announcements/WTO consultations.
- BIS/FR notices: evolving U.S. chip export controls (Oct 2023 → Apr/Dec 2024 → 2025 updates).

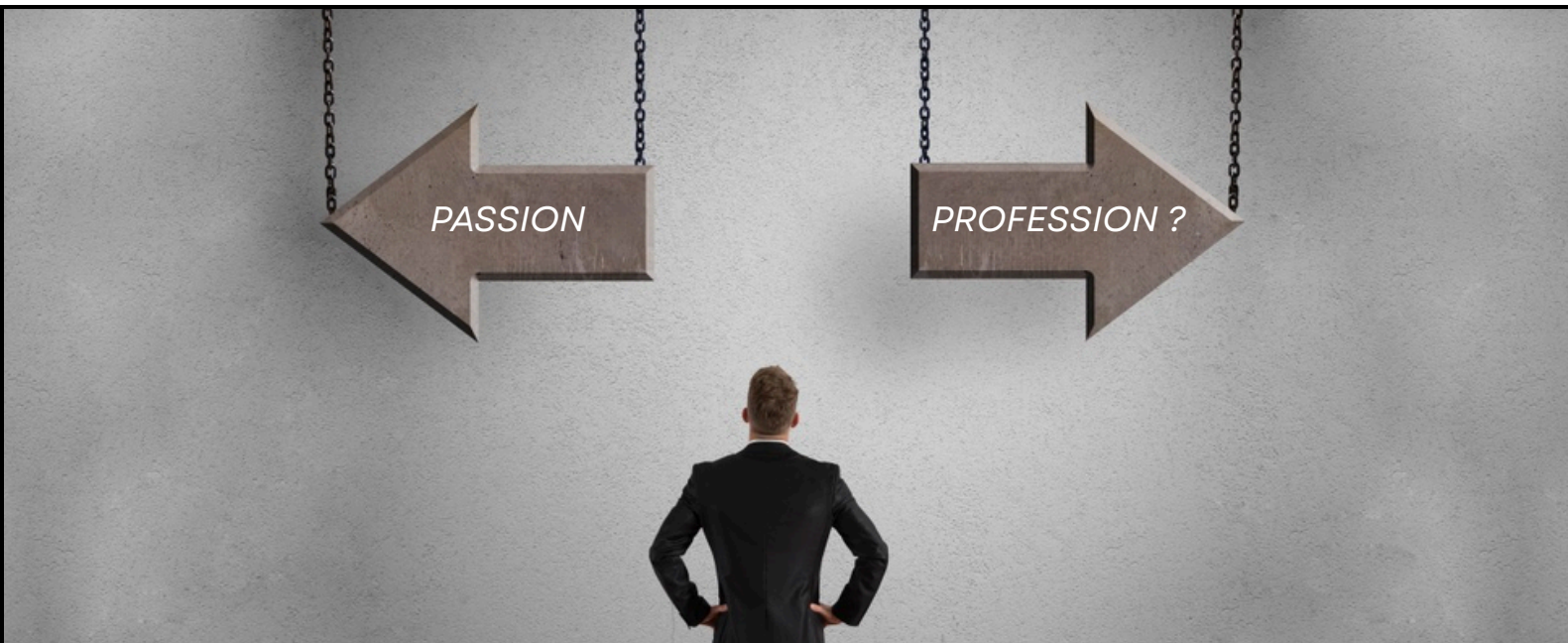
- China's minerals controls: Reuters roundups and explainers on gallium/germanium, graphite, rare-earth magnets, antimony (2023–2025).
- U.S. Census trade with India: reference table for bilateral goods trade.



**Aniket Kumar**

Aurangabad, Bihar





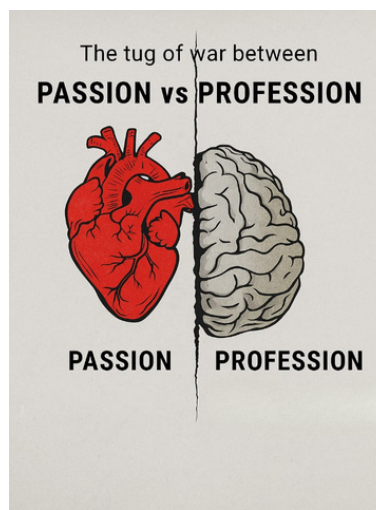
# PASSION vs PROFESSION ?

As soon as the alarm goes on in the morning, there is an argument that begins as "Do I wake up for the stable career like how everybody does or go for that passion which keeps me going inside?" This is the silent struggle between passion and profession, that nearly everyone experiences.

Profession is society's favourite mirror, in which it wants to see you. It is what gives you a social recognition and responsibilities that help you lead a disciplined life, foundation of stability, pays for your bills, rent and those convenient luxuries of lifestyle. It's like a reliable partner who ensures we don't sleep empty stomach.

But passion? Passion is that spark in our eyes, that thrill in the heartbeat, which makes anyone forget all the stress, tiredness like it's part of breathing that feels most alive. It gives us the confidence that we can create our own unique identity in society and that we will not be compared with others. It's like a last name that can never be abandoned.

But the problem is, A teacher who loves travelling, a doctor who loves music, a CMA who loves poetry,



but they are often advised to choose profession over passion 'save job first, passion after' but the reality is a profession devoid of passion is unexplained emptiness making anyone who chose profession over the passion regret for the rest of the life. Vice-versa, choosing passion over profession can also lead to financial instability, putting your future at risk.

So, what's the answer? balance. Maybe when we bring even a little of what we love into what we do, the balance begins. If passion can be converted into a profession, one achieves both happiness and stability. A writer becoming an author, a traveller becomes a Tour Planner, a storyteller becomes a Motivator—converting people into someone who keep their fire alive while fulfilling responsibilities. All the magic transpires when the two co-exist, side by side. Passion knows no age to become a profession — only the right time, and patience to embrace it. Many successful people started their passions as hobbies before they became careers.



# PASSION vs PROFESSION ?

While the profession is one that keeps the individual upright, passion is the soul that keeps the individual sparkling.

So, the next time your alarm goes off, don't ask "passion or profession?" but "how can I put the soul of my passion into my profession today?"



That little change of manifestation could very well make the difference. Because,

**"Passion is never a gift of time, but a reward of patience."**



**Shagun Rana**

# New Tax Regime vs Old Tax Regime – A Detailed Comparison

## INTRODUCTION:

The Indian Income Tax system underwent a significant shift with the introduction of the **New Tax Regime** under **Section 115BAC** of the Income Tax Act. Designed to simplify taxation and offer relief through reduced slab rates, this regime stands in contrast to the **Old Tax Regime**, which allows taxpayers to claim various deductions and exemptions to reduce their taxable income. With both regimes now coexisting—each with its own benefits and limitations—individuals and Hindu Undivided Families (HUFs) must carefully evaluate their financial situations before making an informed choice. This article presents a detailed comparison between the two regimes, helping taxpayers understand their implications and select the one that best aligns with their income structure and tax-saving preferences.



**The New Tax Regime**, introduced under **Section 115BAC** of the Income Tax Act, offers individual and Hindu Undivided Family (HUF) taxpayers an alternative method of computing their income tax liability.

### Old Vs New Income Tax Regime

Tax Benefit	Old Regime	New Regime
Tax free income	Upto Rs 5 lakh	Upto Rs 7 lakh
Standard deduction	Rs 50,000	Rs 50,000
Life insurance premium	Yes	No
Health insurance premium	Yes	No
Other deductions u/s 80C, 24b etc	Yes	No
LTA & HRA deduction	Yes	No



## INTRODUCTION AND EVOLUTION

Budget Year	Applicable	From Key Highlights
Budget 2020	FY 2020–21 (AY 2021–22)	New regime introduced as an optional scheme
Budget 2023	FY 2023–24 (AY 2024–25)	New regime made default; slabs revised; rebate under section 87A increased to ₹7 lakh
Budget 2025	FY 2025–26 (AY 2026–27)	Rebate under section 87A increased to ₹12 lakh; standard deduction enhanced

## CORE DIFFERENCES: OLD VS NEW TAX REGIME

Feature	Old Regime	New Regime (From FY 2025–26)
Tax Rates	Higher rates, but deductions allowed	Lower rates, minimal deductions
Standard Deduction	₹50,000	₹75,000
Rebate under Section 87A	₹12,500 (up to ₹5 lakh income)	₹60,000 (up to ₹12 lakh income)
Exemptions (HRA, LTA, etc.)	Allowed	Mostly disallowed
Complexity	Higher (due to multiple deductions/exemptions)	Lower (simplified structure)
Default Regime	No (optional)	Yes (from FY 2023–24 onwards)

## TAX SLABS COMPARISON

### Old Regime (FY 2024–25)

Income Slab	Tax Rate
Up to ₹2.5 lakh (₹3 lakh for seniors)	Nil
₹2.5 lakh – ₹5 lakh	5%
₹5 lakh – ₹10 lakh	20%
Above ₹10 lakh	30%

### New Regime (FY 2023–24 onwards)

Income Slab	Tax Rate
Up to ₹3 lakh	Nil
₹3 lakh – ₹6 lakh	5%
₹6 lakh – ₹9 lakh	10%
₹9 lakh – ₹12 lakh	15%
₹12 lakh – ₹15 lakh	20%
Above ₹15 lakh	30%

## WHICH TAX REGIME TO CHOOSE?

Your Situation	Best Regime
You claim deductions over ₹3 lakh	Old Regime
You claim minimal or no deductions	New Regime
You prefer simple compliance	New Regime
You have housing loan or claim HRA	Old Regime
Your income is below ₹12 lakh (FY 2025–26) and you don't claim major deductions	New Regime (Zero tax postrebate)

## TAX LIABILITY COMPARISON: OLD REGIME VS NEW REGIME (FY 2025–26)

Particulars	Example 1  Income ₹7,00,000	Example 2  Income ₹10,00,000	Example 3  Income ₹12,00,000
Deductions (80C, 80D, HRA, etc.)	₹2,00,000	₹2,50,000	₹2,50,000
Standard Deduction	₹50,000	₹50,000	₹50,000
Old Regime: Total Deductions	₹2,50,000	₹3,00,000	₹3,00,000
Taxable Income (Old Regime)	₹4,50,000	₹7,00,000	₹9,00,000
Tax Payable (Old Regime)	₹12,500 → Rebate: ₹12,500 → ₹0	₹52,500	₹92,500

Particulars	Example 1  Income ₹7,00,000	Example 2  Income ₹10,00,000	Example 3  Income ₹12,00,000
New Regime: Allowed Deductions )	₹75,000 (Standard	₹75,000	₹75,000
Taxable Income (New Regime)	₹6,25,000	₹9,25,000	₹11,25,000
Tax Payable (New Regime)	₹31,250 → Rebate: ₹31,250 → ₹0	₹72,500	₹1,05,000 → Rebate: ₹1,05,000 → ₹0
Which is Better?	New Regime	Old Regime	New Regime

## DEDUCTIONS AND EXEMPTIONS: ALLOWED VS DISALLOWED

Feature	Old Regime	New Regime (FY 2025–26)
Standard Deduction	Yes (₹50,000)	Lower rates, minimal deductions
Rebate u/s 87A	Yes (up to ₹12,500)	₹75,000
HRA Exemption	Yes	No
Leave Travel Allowance (LTA)	Yes	No
Professional Tax / Entertainment Allowance	Yes	No
Home Loan Interest (Self-Occupied)	Yes	No
Home Loan Interest (Let-out Property)	Yes	Yes
Section 80C (LIC, PPF, ELSS, etc.)	Yes	No
Section 80D, 80E, 80U, 80G, 80TTA, 80TTB	Yes	No
NPS (Employee Contribution)	Yes	No
NPS (Employer Contribution)	Yes	Yes
Family Pension Deduction	Yes	Yes



# HOW TO OPT FOR OLD REGIME (IF NEW REGIME IS DEFAULT)

## 1. If You Do NOT Have Business or Professional Income:

- File ITR-1 or ITR-2
- In the section “**Opting out of new regime**”, select “**Yes**”
- **No additional form required**

## 2. If You HAVE Business or Professional Income:

- File ITR-3, ITR-4, or ITR-5
- **Submit Form 10-IEA** on or before the due date under **Section 139(1)** (i.e., **31 July 2025**, extended to **15 Sept 2025**, if applicable)

Taxpayer Type	ITR Form	Action Required
Salaried / Pensioner	ITR-1 / ITR-2	Select "Yes" to opt out in the ITR
Business / Professional	ITR-3 / ITR-4 / ITR-5	File Form 10-IEA + opt out in ITR

**Note:** If you have opted out of the new regime earlier and wish to revert back to it later, or vice versa, such change must also be done via **Form 10-IEA**.

# STILL CONFUSED? USE THE OFFICIAL TAX CALCULATOR

Compare your tax liability under both regimes using the **Income Tax Department's calculator**:

## Old vs New Tax Regime Calculator

### 1. Treatment of Special Incomes (Capital Gains, Lottery, etc.)

- **Both regimes** treat certain incomes—like long-term capital gains (LTCG), short-term capital gains under section 111A, and winnings from lotteries/games—**similarly**. These are **taxed at special rates**, irrespective of the regime chosen.
- Consider adding a **disclaimer** that these special rates override slab benefits.

### 2. Switching Between Regimes Year-on-Year

- **Salaried individuals** can switch between regimes **every financial year** by selecting the appropriate option while filing the return.
- However, **taxpayers with business or professional income can switch only once** (after which reverting is restricted unless business income ceases).

- This is an important point many taxpayers overlook.

### 3. Impact on Filing Compliance / Documentation

- The **new regime reduces documentation burden**, as it eliminates the need to maintain proofs of investments or deductions.
- You can mention this as a practical benefit for those preferring ease of compliance.

### 4. Impact on Tax Planning Strategy

- The new regime **discourages tax-saving investments**, which may have long-term implications on personal finance habits.
- The old regime, by incentivizing savings (e.g., PPF, LIC, ELSS), helps enforce financial discipline.

## 5. Section 115BAC(2) and 115BAC(6) Legal Reference

- For completeness, you may cite that the **new regime structure and opt-out provisions** are governed by **Section 115BAC(2)** (for new regime details) and **Section 115BAC(6)** (opt-out mechanism).

## 6. Suitability for Different Taxpayer Categories

# YOU COULD INCLUDE A QUICK SEGMENT ON WHO BENEFITS MORE:

Taxpayer Type	Recommended Regime
Salaried with HRA, 80C, and home loan	Old Regime
Freelancers/professionals without major deductions	New Regime
Senior Citizens with medical expenses and interest income	Old Regime
High-income earners with employer NPS contribution	New Regime (due to allowed NPS employer deduction)



From **FY 2025–26**, incomes up to ₹12 lakh can enjoy **zero tax under the new regime** due to the expanded **Section 87A rebate**—provided deductions are low.

There is no one-size-fits-all answer. The **choice between Old and New Regime** should be based on:

- Your gross income
- Nature and amount of deductions/exemptions claimed
- Preference for simplified compliance or detailed planning

A quick tax calculation using the official tools can help you make an informed decision.



**Anandhan Hari**





In today's fast-paced world, it is easy to skip meals or grab quick, unhealthy snacks.

And while that sounds like a big lifestyle change, the truth is that even the smallest steps can make a world of difference:



# The Role of Healthy Food in the Life of Students and Professionals

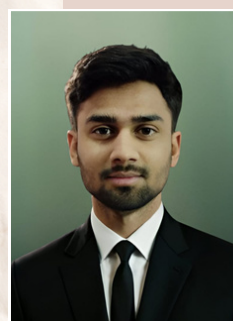


## Quick Health Tips for Students & Professionals

- ✓ **Never Skip Breakfast** – It boosts focus, energy, and mood.
- ✓ **Stay Hydrated** – Aim for 7–8 glasses of water daily.
- ✓ **Smart Snacking** – Choose nuts, fruits, or yogurt instead of chips or sugary foods.
- ✓ **Balanced Meals** – Include a mix of protein, whole grains, and vegetables.
- ✓ **Limit Caffeine** – Too much coffee or tea can cause stress and sleeplessness.
- ✓ **Mindful Eating** – Avoid eating while scrolling or rushing —focus on your meal.

**Remember:** Healthy food is not an expense—it's an investment in yourself.

So, the next time you reach for a quick fix or skip a meal, pause for a moment. Because what you eat today is quietly shaping the tomorrow you dream of.



**Tanuj Gupta**

Jaipur, Rajasthan



# AI IN FINANCE: REDEFINING THE FUTURE OF ACCOUNTING AND AUDITING



Imagine an accountant who never tires, never misplaces a decimal, and can analyze millions of records in seconds. That is no longer a futuristic dream—it is the reality Artificial Intelligence (AI) is bringing into the world of finance.

For decades, finance was driven by manual precision and rule-based work. Today, AI is rewriting the rulebook. It is not just changing how we process numbers; it is transforming how businesses think about strategy, compliance, and growth.

## **Automation Beyond the Basics**

Clerical work once consumed endless hours—data entry, invoice checks, reconciliations. Now, AI-powered tools and robotic process automation (RPA) complete these tasks with speed and accuracy. Instead of accountants being “number clerks,” they are now problem-solvers and strategic partners, focusing on insights rather than inputs.



## **Auditing in the Digital Age**

Traditional audits relied on sampling, checking a fraction of records to draw conclusions. AI has made it possible to analyze all transactions, spotting irregularities instantly. This makes audits faster, more reliable, and forward-looking. Compliance, too, is evolving—AI systems adapt to regulatory changes in real time, ensuring organizations stay a step ahead.



## **A New Weapon Against Financial Fraud**

Fraud is becoming more sophisticated, but so are detection tools. Machine learning models recognize unusual transaction patterns—duplicate claims, abnormal vendor payments, or sudden spending shifts—that human eyes might miss. Beyond detection, predictive AI models help companies identify risks before they snowball into crises.



## **Sharper Insights, Smarter Decisions**

The true power of AI lies in its ability to convert raw data into actionable intelligence.

CFOs and managers now rely on AI-driven dashboards that reveal hidden patterns, improve forecasting accuracy, and guide smarter investments. Decisions that once took weeks of analysis can now be made in minutes—with confidence.



### **Humans at the Centre**

Will AI take over accounting jobs? Not quite. What it will do is reshape them. Professionals will move away from routine number-crunching to roles that demand ethics, judgment, creativity, and strategic vision. In other words, AI handles the heavy lifting, while humans provide the leadership. The future is not humans versus AI—it is humans working with AI.



## **Conclusion**

AI in finance is no longer a trend—it is a transformation. Companies that embrace it gain efficiency, resilience, and foresight. For finance professionals, this is a call to evolve, upskill, and step into more impactful roles.

As we enter this new era, one thing is certain: AI will not replace accountants. It will empower them to be smarter, faster, and more valuable than ever before.



### **CMA Sakshi Soni**

Sakshi Soni is a qualified Cost & Management Accountant (June, 2025), M.Com (First Class Honours, 2024), and NISM Certified professional. She has industry exposure as a Fund Administrator during her internship at HSBC. Passionate about finance, technology, and professional growth, she writes to inspire young professionals to embrace change and prepare for the future of work.



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# RENTING OF IMMOVABLE PROPERTIES UNDER GST

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## INTRODUCTION

According to the GST Act, renting or leasing out an immovable property would be treated as a supply of services as per section 7 of the CGST Act, 2017.

- From October 1, 2024 onwards if an unregistered landlord renting out commercial property to a registered tenant, the Reverse Charge Mechanism (RCM) applies, where the tenant must pay the GST.
- For residential properties, prior to July 18, 2022, renting for residential purposes was GST-exempt. Now, if a registered person rents a residential property for personal use, GST is applicable under RCM, making the tenant responsible for paying the tax. GST is not levied if the property is rented to an unregistered person for residential purposes or if a registered person uses it for their own residence.



**GST on  
Rental  
Immovable  
Property**



## **EXEMPTION OF GST LEVIED ON RENTING OF IMMOVABLE PROPERTY**

As per Entry No. 12 of **Notification No. 12/2017-Central Tax(Rate)** dated 28-06-2017, Services by way of renting of residential dwelling for use as residence 87[except where the residential dwelling is rented to a registered person].

For the purpose of exemption under this entry, this entry shall cover services by way of renting of residential dwelling to a registered person where, –

- The registered person is proprietor of a proprietorship concern and rents the residential dwelling in his personal capacity for use as his own residence and Such renting is on his own account and not that of the proprietorship concern.]
- Renting of property by charitable or religious institutions for certain purposes.



## **LEGAL PROVISIONS FOR RENTING OF IMMOVABLE PROPERTY**

CGST Act, 2017:

- Scope of supply as per Section 7
- Liability discharged under RCM as per Section 9(3)
- Person liable for registration as per Section 22

**Notification No. 11/2017-Central Tax (Rate):** Specifies GST rates applicable to renting services.

**Notification No. 12/2017-Central Tax (Rate):** Lists of exemptions, including residential properties used for residential purposes and certain charitable uses.

**Notification No. 13/2017-Central Tax (Rate):** Specifies GST payable under RCM.

**Circular No. 177/09/2022-GST:** Clarified the taxation of residential properties rented for business purposes.

### **APPLICABILITY OF GST UNDER FCM OR RCM**

Nature of Transaction	Supplier	Recipient	Whether RCM or FCM applicable	Remarks
Residential property rented for residential purposes	Any Person	Registered person	N/A	No GST, if used solely for residential purposes.
Residential property rented for business purposes (registered tenant)	Any Person	Registered person	RCM	Service Receiver (if registered) is liable to pay GST under RCM.
Residential property rented for business purposes (unregistered tenant)	Registered person	UN- Registered person	FCM	Service Provider liable to pay GST.
Renting by government/ local authorities to registered persons for commercial purposes	Central Government, State Government, Union territory or local authority	Registered person	RCM	Service Receiver (if registered) is liable to pay GST under RCM.
Commercial property rented by registered landlord to either registered/ unregistered tenant (e.g., offices, shops, factories)	UN- Registered person	Registered person	RCM	Service Receiver (if registered) is liable to pay GST under RCM.
Commercial property rented by registered landlord to either registered/ unregistered tenant (e.g., offices, shops, factories)	Registered person	Any Person	FCM	Service Provider liable to pay GST.

### **PLACE OF SUPPLY FOR RENTING OF IMMOVABLE PROPERTY**

If intra state supply of services then CGST and SGST will be levied and for inter state supply IGST will be charged.

Place of immovable property decides the place of supply. If location of landlord i.e supplier of service and place of supply of immovable property is within same state then CGST and SGST will be charged and if location of landlord and place of supply of immovable property is in different state then IGST will be charged. Here, location of tenant is not important.

Let understand this more clearly with the help of example –

Location of Supplier of service	Location of property	Location of Service Receiver	CGST/SGST or IGST
Delhi	Delhi	Delhi/Gurgaon	CGST/SGST
Delhi	Gurgaon	Delhi/Gurgaon	IGST



## AVAILABILITY OF INPUT TAX CREDIT (ITC) ON RENTING OF IMMOVABLE PROPERTY

Both Supplier and Receiver of Services may be eligible for Input Tax Credit (ITC) on GST paid for renting immovable property, subject to specific conditions:

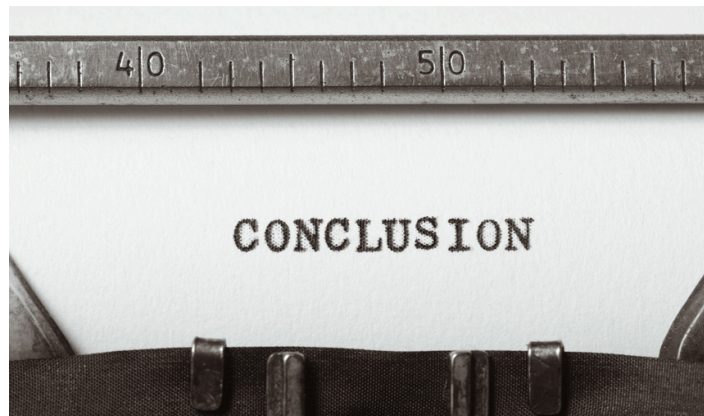
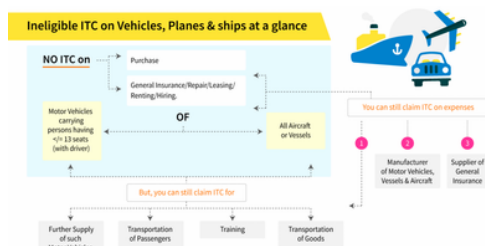
- **Supplier:**

a) Supplier renting out commercial property are eligible to claim ITC on GST paid on inputs and input services (e.g., maintenance, repairs, etc.), provided the property is used for business purposes.

b) No ITC can be claimed on properties used for exempt supplies (e.g., residential properties rented for residential purposes).

- **Receiver:**

a) Service Receiver registered under GST and renting commercial property for business use can avail ITC on the GST paid on rent, as long as the property is used for furtherance of business.



## Conclusion

The introduction of GST under the RCM for non-residential rentals from October 10, 2024, represents a significant shift in compliance responsibilities. Businesses should stay informed and adapt accordingly, as this change is intended to create a more uniform and comprehensive tax regime within the rental market.



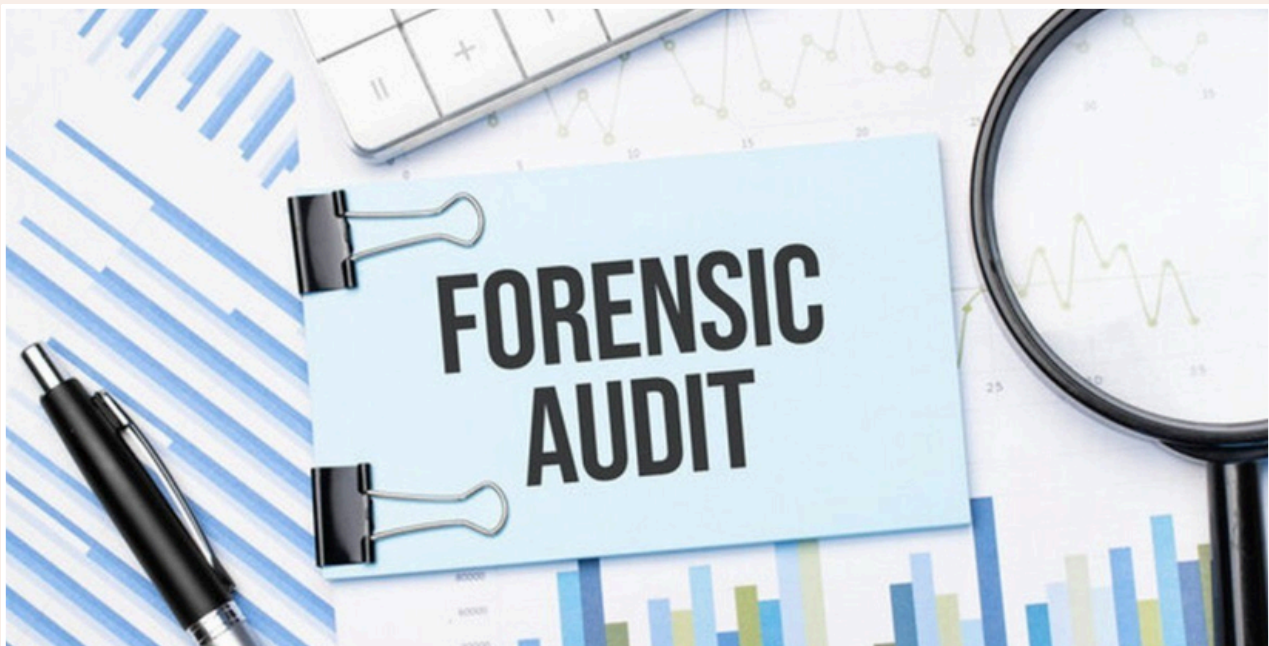
## DISCLAIMER

This publication serves as a general guide for informational purposes only. The references and content provided are for educational purposes and should not be considered as legal advice.



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# Role of CMAs in Forensic Audit.

CMAs have emerged as critical players in the rapidly evolving discipline of forensic audit. Their analytical expertise in cost structures, financial controls, and risk management uniquely positions them to detect financial discrepancies and mitigate corporate fraud.

## The Evolving Scope of Forensic Audit -

With the surge in financial frauds, cybercrimes, and corporate misconduct, forensic audit is gaining immense importance across organizations and regulatory agencies. CMAs, through their advanced skills in auditing, accountancy, and investigation, provide a critical layer of defense by identifying frauds and strengthening internal control systems.

## Key Contributions of CMAs to Forensic Audit-

- 1. Fraud Identification and Prevention-** CMAs utilize extensive knowledge in cost accounting and data analysis to detect anomalies in financial statements, cost records, and resource utilization, unveiling evidence of misappropriation or manipulation
- 2. Analysis of Large Data Sets-** By leveraging techniques like data mining and computer-assisted audit tools, CMAs efficiently analyze complex financial data to detect irregularities, outliers, and fraudulent transactions.
- 3. Internal Control Evaluation-** CMAs assess and recommend improvements to internal controls, reducing vulnerabilities and ensuring compliance with legal and regulatory requirements.
- 4. Legal Proceedings & Expert Testimony-** Their unbiased and detailed reports enable law enforcement, regulators, and courts to take appropriate action. CMAs may also serve as expert witnesses, communicating complex financial evidence in legal forums.
- 5. Process & System Improvements-** Through their recommendations, CMAs help organizations fortify their control mechanisms and establish a culture of ethical financial management.



### Why CMAs Excel in Forensic Audit?

1. **Deep Knowledge of Cost Structures-** CMAs' understanding of cost behavior and allocation makes them adept at tracing fraudulent activities embedded within cost accounts or disguised expenses.
2. **Strong Analytical Acumen-** Their training in data analysis, business process evaluation, and performance measurement enables precise detection and quantification of fraud.
3. **Adaptability to Emerging Risks-** As financial crimes become more sophisticated, CMAs' continuous professional development enables them to stay updated with new fraud techniques, digital tools, and regulatory changes.

### CMAs and the Future of Forensic Audit-

Opportunities for CMAs in forensic auditing are rapidly expanding in sectors such as banking, insurance, manufacturing, government, and consultancy. Their contributions are instrumental in building resilient financial systems and promoting trust across stakeholders.



**Kritika Agarwal**

Siliguri



# ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) AND ITS IMPACT ON FINANCE & COMPLIANCE

## Introduction

A decade ago, financial success was measured by profit margins and market share. Today, another yardstick has entered the boardroom:

ESG—Environmental, Social, and Governance. Investors, regulators, and even consumers now ask not just “How much money does a company make?” but also “How responsibly does it make it?”

For commerce professionals—this shift is more than a buzzword. ESG compliance is rapidly becoming a core requirement in financial reporting, auditing, and corporate governance. Ignoring it is no longer an option but embracing it could define the future of finance.

## What is ESG?



**Environmental:** How a company manages its impact on nature—carbon emissions, water usage, waste management, energy efficiency.

**Social:** How it treats people—employees, customers, communities, and supply chain labor practices.

**Governance:** How the company is run—board structure, transparency, ethical practices, shareholder rights.

Together, ESG creates a non-financial lens through which stakeholders evaluate long-term sustainability and risk.

## Why ESG Matters in Finance

### 1. Investor Decisions

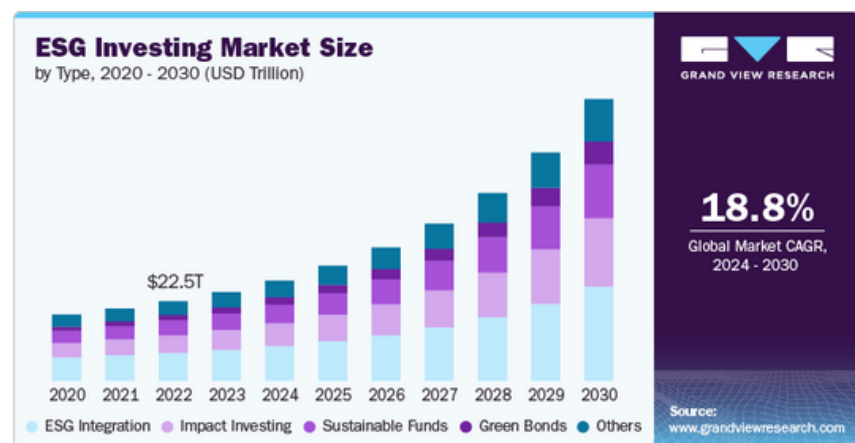
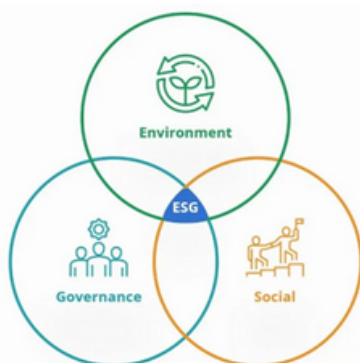
Global investors now prefer companies with strong ESG credentials. A McKinsey study revealed that firms with high ESG scores enjoy lower capital costs and higher valuations.

### 2. Risk Management

Companies ignoring ESG often face fines, lawsuits, or reputational damage. Accountants must factor ESG risks into financial disclosures.

### 3. Access to Capital

Green bonds, sustainability-linked loans, and ESG-focused funds are on the rise. Finance professionals must know how to structure these instruments.



# ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) AND ITS IMPACT ON FINANCE & COMPLIANCE

## ESG & Compliance: New Responsibilities for Commerce Professionals

### • ☐ For Chartered Accountants (CAs):

Audit & Assurance: ESG disclosures are being included in annual reports. CAs may be tasked to verify data like carbon footprint, CSR spending, or diversity ratios.

Taxation: Green taxes, carbon credits, and sustainability-linked tax benefits are emerging areas.

### • ☐ For Cost and Management Accountants (CMAs):

Costing Models: CMAs must include sustainability costs—renewable energy, waste management, ethical sourcing—into cost sheets.

Performance Metrics: Non-financial KPIs (like emission reductions) are being linked to

- performance evaluations.

### • ☐ For Company Secretaries (CSs):

Corporate Governance: CSs ensure ESG policies are aligned with SEBI and MCA requirements.

Board Reporting: They act as the bridge between the board and ESG reporting teams, ensuring shareholder communication is transparent.

- Renewable Push: Incentives for solar, wind, and green hydrogen are driving ESG-linked investments.

Yet, challenges remain—greenwashing, inconsistent reporting standards, and lack of awareness among smaller companies.

## India's ESG Landscape



India has taken significant steps to integrate ESG into its corporate framework:

- SEBI's BRSR (Business Responsibility and Sustainability Report): Mandatory for the top 1,000 listed companies.
- CSR Law (2% Profit Rule): India is the first country to mandate corporate social responsibility spending.

## ESG in Action: Global and Indian Examples

\* **\*\*Global\*\***: Tesla scores high on environment but has governance concerns; Unilever is praised for sustainable sourcing.

\* **\*\*India\*\***: Infosys publishes detailed ESG reports with net-zero commitments. Tata Steel focuses on decarbonization.

# ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) AND ITS IMPACT ON FINANCE & COMPLIANCE

These case studies show that ESG is not just an ethical choice—it has financial consequences. Companies with poor ESG track records often see declining investor trust and higher capital costs.



## Future of ESG: Opportunities for Commerce Students

### 1. New Career Paths

- a) ESG Auditors
- b) Sustainability Analysts
- c) Green Finance Specialists



### 2. International Relevance

As IFRS develops global sustainability reporting standards (IFRS S1 and S2), Indian professionals will gain opportunities abroad.

### 3. Skill Development

Courses on ESG reporting, green finance, and sustainable auditing are becoming essential add-ons to CA, CMA, CS qualifications.





ESG is more than a corporate trend—it is a paradigm shift in finance and compliance. Companies are judged not only by their profits but by their responsibility toward the environment, society, and governance. For commerce professionals, this shift creates new challenges but also unprecedented opportunities.

The accountant of tomorrow will not only balance books but also measure carbon footprints. The cost manager will not just track expenses but also sustainability investments. The company secretary will not just ensure legal compliance but also ethical leadership.

In short, ESG is redefining finance itself. And for students stepping into CA, CMA, or CS careers, embracing ESG today means becoming indispensable professionals of tomorrow.



### Dev Sharma

Dev Sharma is a CMA Intermediate student and freelance content writer specializing in finance and personal branding. Passionate about simplifying complex concepts, he blends technical knowledge with creative storytelling. His work helps individuals and businesses build strong narratives while making finance accessible, engaging, and impactful for diverse audiences.

एच.ई.सी.



ISO 9001:2008 Company

*Rajesh Kumar Dwivedi*

Director (Finance)



**Heavy Engineering Corporation Ltd.**

(A Govt. of India Enterprise)

P.O.- Dhurwa, Ranchi - 834 004 Jharkhand (India)

Phone : 0651-2401372, 2400575 (O)

Fax : 0651-2400574 (O)

Mob. : 9650572233

E-mail : dir\_fin@hecltd.com

**MESSAGE**

Dear Shri Sandeep Kumar,

I take this opportunity to heartily congratulate you on publishing "The Worldonomics Times", which I really feel is a hands-on treasure of useful information.

Today's world is rapidly changing and inter-woven with diverse complexities. In such a global environment, authentic and timely information is a powerful tool which I am sure will be always provided by "The worldonomics Times". I am sure, the adage that "*The Pen is mightier than the Sword*" will be once again be proven right with your magazine.

Congratulations, once again and my Best wishes for this wonderful knowledge endeavour!

(CMA Rajesh Kumar Dwivedi)



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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Alankrit Society A 31, Plot A1,  
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**Tel: +91 11 69268366**

### Email Us

We'll respond to your inquiry  
as soon as possible.  
**info@incoc.in**

### Website

[www.incoc.in](http://www.incoc.in)

### National President

CMA Sandeep Kumar  
[ceo@incoc.in](mailto:ceo@incoc.in)

### National Vice President

CA Sangam Aggarwal  
[sangam@incoc.in](mailto:sangam@incoc.in)

### Connect With Us

Ms Neha Sharma  
[support@incoc.in](mailto:support@incoc.in)

## 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.
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# PROFESSIONAL YOUTH FOR

# वक सत भारत



**Sponsors:**



# Professional Youth for Viksit Bharat

## Empowering India's Future: A Call to Action for Viksit Bharat 2047

The International Navodaya Chamber of Commerce (INCOC) proudly presents "Professional Youth for Viksit Bharat," a pivotal initiative dedicated to harnessing the immense potential of India's young Chartered Accountants (CAs), Cost & Management Accountants (CMAs), and Company Secretaries (CSs) to realize the Government of India's transformative vision of "Viksit Bharat" (Developed India) by 2047. This prospectus outlines our impactful mission and invites collaboration to amplify our reach and contribution.

"Viksit Bharat 2047" is a national imperative, aiming for unprecedented economic growth, robust infrastructure, quality social services, and good governance as India celebrates its centenary of independence. The specialized expertise of CAs, CMAs, and CSs—in financial integrity, economic efficiency, corporate governance, and policy implementation—is not merely beneficial but essential to achieving these ambitious goals. They are the guardians of financial prudence, the drivers of corporate growth, and the enforcers of ethical practices, all critical for a thriving developed nation.

INCOC's "Professional Youth for Viksit Bharat" program is a proactive response to this national call. We aim to sensitize, mobilize, and empower this vital segment of India's youth. Our initiative focuses on fostering dialogue and collaboration between young professionals, seasoned industry leaders, and veteran professional figures. We believe in channeling their collective energy and innovative ideas into tangible contributions across all sectors.

Our programs have already yielded significant success, demonstrating a powerful impact. Starting in Ranchi, we recently concluded a monumental event in Delhi on July 20, 2025, which drew an astounding 2600 professionals. This overwhelming participation, including top industry figures and respected professional leaders, underscores the profound enthusiasm and commitment within the professional community to contribute to Viksit Bharat.

Building on this momentum, INCOC is committed to expanding "Professional Youth for Viksit Bharat" nationwide. Our vision encompasses pan-India outreach, the development of actionable roadmaps through expert-led workshops, and the establishment of a dynamic knowledge hub for ongoing learning and collaboration.

Achieving "Viksit Bharat 2047" is a collective endeavor. The International Navodaya Chamber of Commerce is earnestly seeking strategic partnerships with Government Ministries and Agencies, Professional Bodies (ICAI, ICMAI, ICSI), Corporations, Industry Associations, and Educational Institutions. By synergizing our efforts, we can unlock the full potential of India's professional youth, transforming them into powerful catalysts for innovation, sustainable growth, and a prosperous, developed India. Join us in this journey to shape a brighter future for our nation.

Upcoming Events		
5 <sup>TH</sup> OCTOBER 2025 LUCKNOW	23RD NOVEMBER 2025 HYDERABAD	28TH DECEMBER 2025 JAIPUR
8 <sup>TH</sup> FEBRUARY 2026 RANCHI	8 <sup>TH</sup> MARCH 2026 CHANDIGARH	26TH APRIL 2026 GUWAHATI
21ST JUNE 2026 KOLKATA	19 <sup>TH</sup> JULY 2026 DELHI	6TH SEPTEMBER 2026 BHUBANESWAR
25 <sup>TH</sup> OCTOBER 2026 LUCKNOW	22ND NOVEMBER 2026 HYDERABAD	27TH DECEMBER 2026 JAIPUR





**Shri Arun Singh**

National General Secretary, BJP, Rajya Sabha Member, Incharge BJP HQ



**Chief Guest:****Shri Arun Singh Ji**

National General Secretary, BJP

Rajya Sabha Member, Incharge BJP HQ

**Guests and Special Invitees:**

CMA Sanjay Jindal - Director Finance - Engineers India Limited

CMA Satish Kumar Sinha - Executive Director - GAIL India

CA Atul Gupta - Former President - ICAI

CA Bimal Jain - GST Expert

CS Manoj Purbey - Central Council Member - ICSI

CA Gyan Chand Mishra - Central Council Member - ICAI

CMA Balwinder Singh - Former President - ICMAI

CMA Surya Narayan Mishra - Registrar - NIEPA

CMA Saurabh Srivastava - CFO - HSCC

CMA Ajay Kumar Shukla - Sr. GM - Powergrid

CMA K N Thakur - NTPC

CMA Jitendra Joshi - GM - IDBI Bank

CMA Gaurang Dixit - Former CMD - NISC

CMA D C Arya - Secretary - DF Club &amp; Former DF - IRFC

CMA Parmanand Goyal - Former Executive Director - IOCL

CMA Subhash Aggarwal - Former Director Finance - Cement Corporation of India

CMA R C Gupta - Former Executive Director - GAIL INDIA

CMA Tarun Kumar Moitra - Former Officer from BEL

Shri Sitaram Narnoliya - Navodaya Worldwide

**Speaker For AI**

CA Abhishek Gupta

**Panel Discussion - Share Market**

Dr. Ravi Singh - Senior Vice President, Religare Broking Limited

Shri Anuj Gupta - Director - Ya Wealth Global

Ms. Ritu Singh - Senior Economist - UGRO Capital

Dr. Neha Singh - Editor - DRS Insights

**Organizers:**

CMA Sandeep Kumar - National President - INCOC

CA Sangam Aggarwal - National Vice President - INCOC &amp;

Regional Council Member, NIRC of ICAI

CMA Madhuri Kashyap - Campaign Head "Elevate Her Impact" of INCOC &amp;

Regional Council Member, NIRC of ICMAI





**Professional Youth For Viksit Bharat**  
**International Navodaya Chamber of Commerce**





**Professional Youth For Viksit Bharat**  
**International Navodaya Chamber of Commerce**





**Professional Youth For Viksit Bharat**  
**International Navodaya Chamber of Commerce**





**Professional Youth For Viksit Bharat**  
**International Navodaya Chamber of Commerce**





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Central Registration Centre

## Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that INTERNATIONAL NAVODAYA CHAMBER OF COMMERCE is incorporated on this Twenty third day of July Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by guarantee.

The Corporate Identity Number of the company is U80904DL2021NPL384109.

The Permanent Account Number (PAN) of the company is AAGCI2318N \*

The Tax Deduction and Collection Account Number (TAN) of the company is DELI16226A \*

Given under my hand at Manesar this Twenty third day of July Two thousand twenty-one .



Digital Signature Certificate  
Pankaj Srivastava  
DEPUTY. REGISTRAR OF COMPANIES  
For and on behalf of the Jurisdictional Registrar of Companies  
Registrar of Companies  
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

Mailing Address as per record available in Registrar of Companies office:

INTERNATIONAL NAVODAYA CHAMBER OF COMMERCE  
30/121 F/F GALI NO -6A, VISHWASH NAGAR, SHAHDARA, DELHI,  
North East, Delhi, India, 110032



\* as issued by the Income Tax Department



# Jharkhand State Professional Youth Fest 2025



## योगदा सत्संग महाविद्यालय में झारखंड स्टेट प्रोफेशनल स्टूडेंट्स फेस्ट मन में ठान लें, तो मिलेगी सफलता : डॉ महुआ

लघुप्रकाशित डॉ. महुआ

खुद पर धरना देने से हम मुश्किल परिस्थितियों में भी असमर्थ नहीं बन सकते हैं। एक बात हमेशा ध्यान रखें कि एक दारुणा बंद होना है, तो दूसरा दारुणा आपको फिर खुल जाएगा है। एक बार ठान लें कि हमें इन चीजों में सफलता पाने है। तो आपको सफलता मिलेगी। डॉ. महुआ राजनारायण महोदय डॉ. महुआ माली ने युवाओं को योगदा सत्संग महाविद्यालय में डॉ. महुआ माली इंटरनेशनल नवोदय चैंबर ऑफ कॉमर्स (आईएनसीसी) के आयोजन में आयोजित झारखंड स्टेट प्रोफेशनल स्टूडेंट्स फेस्ट के मौके पर बोल रही थीं।

उन्होंने कहा कि अगर युवाओं में ऊर्ध्वमुख प्रवृत्ति है, यही कारण है कि विदेशों में भी बड़े पैमाने पर भारतीय विद्यार्थी हैं। अगर अपने देश और राज्य में रह कर इसे अवसर और ईंग्लैंड बना दें, सरकार का पूरा ध्यान युवाओं पर है, झारखंड में आईटी हब बनने की मिला सकता है। झारखंड में कई काम हो रहे हैं, वह उद्योगों को बढ़ावा देने की दिशा में काम हो रहा है। अगर आपके पास कुछ इन्वेस्टिबल आईडिया है, तो अपने बड़े, सरकार आपकी मदद करेगी।



प्रोफेशनल स्टूडेंट्स फेस्ट का उद्घाटन करते डॉ. महुआ

**सौख्य का लोका मिले, तो इसे न छोड़ें** : डॉ. महुआ महोदय ने कहा कि जीवन में जब भी कुछ खींचने का मौका मिले, तो इसे न छोड़ें। हमेशा सकारात्मक रहें सोचें, मानस करेंगे, तो ईश्वर आपको सब कुछ देगा, सौख्य युवा रमणीय ने कहा कि हर कोई हमेशा अपना मुआवजा करने रहे। शिक्षा ही सफलता आपके कदम चूमेगी, जेकेजीएल से आवे सौख्य राज कुमार आचार्य ने कहा कि जीवन में ईश्वर हमें सज्जन नहीं बनाती है, आत्मविश्वास हो, तो हर काम को पूरा कर सकते हैं, सौख्य सलीम जलान ने कहा कि एग्रेस और इनिटिएटिव स्ट्रैटिजी और रिजल्ट और प्रिक्टिस का है, जो जितना प्रिंटिस और रिजल्ट करेगा,

वह उतना बेतराफ करेगा, अपनी तकल को पहचानें, फेस्ट में सौख्य विचारण बाबु, सौख्य कालिंद सिंह, सौख्य अमल कुमार दास, आइटीएस आर की स्टैल कंसिल मेंबर सौख्य कर्णजन दे ने भी विचार रखे।

आइटीसीआईटी के संस्थापक सौख्य सतीश कुमार ने कहा कि झारखंड के सभी पेशेवर छात्रों के लिए आवश्यक प्रशिक्षण के लिए कंपनी से बात कर अवसर उपलब्ध हो सके, उल्लेख कराया उन्होंने, फेस्ट में नवी इन्दिरा, कोलकाता और जयपुर से आवे पेशेवर शिक्षकों ने बच्चों का मार्गदर्शन किया, मौके पर खीरट अतीथ बौद्ध सारवाल, सौख्य मदन मोहन भट्टाचार्य, उत्तर भारत के क्षेत्रीय

### जीवन में हमेशा अनुशासन में रहें

सौख्य एडी वाक्या ने कहा कि जीवन में हमेशा अनुशासन में रहें, माता-पिता के साथ - साथ शिक्षकों का आदर करें, भाई की बहन की सम्मति आने वाली हैं। अनुशासनहीनता होने वाली है, धुतान से लेकर कोलकाते में अलोक अनुशासन है, दुनिया में सबसे अधिक युवा भारत में है, अनुशासन में रह कर हम कभी अगेन ब रहने हैं, इसके पूर्व अध्यक्ष, पूर्व छात्र और शिक्षकों को रीट्रिब्यूट देकर सम्मानित भी किया गया, कुल 2.4 नये पेशेवरों को सम्मानित किया गया है।



प्रीट सौख्य माधुरी कश्यप, संसम अचल, निखिल गुप्ता, रित शर्मा, अरुण सेन, निखिल कुम आदि उपस्थित थे, अंत में छात्र छात्रों ने पावन सॉल होले दास किया।







## OBJECTIVES OF INCOC

### Business Development

- Facilitate Growth
- Foster Networking
- Entrepreneurship Support:

### Community & Social Impact

- Empowerment
- Skill Development
- Environmental Sustainability

### Education

- Scholarships & Aids
- Career Guidance
- Development

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