

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 5th 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 31st 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 1st April 2024, and 31st July 2025, deductor/collector will not face higher TDS/TCS liability if the deductee/collectee PAN becomes operative (linked with Aadhaar) by 30th September 2025. Further, for payments or credits made on or after 1st 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. 28th 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).



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

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

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).

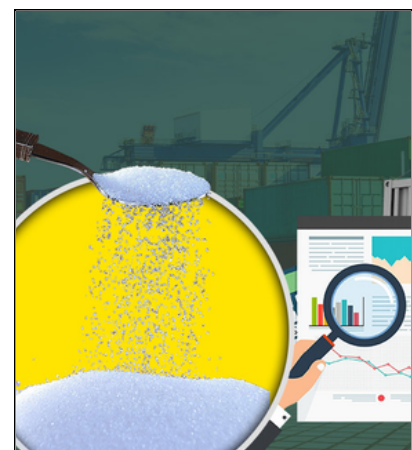
Fixation of new SIONs for Chemical Exports: The public notice establishes three new Standard Input Output Norms (SIONs) i.e. A-3690, A-3691, and A-3692 under the 'Chemical and Allied Product' category (Product Code 'A'). SION A-3690 sets norms for Betamethasone Valerate EP/BP/USP, allowing 0.915 kg of 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 30th 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 15th 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 14th 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.

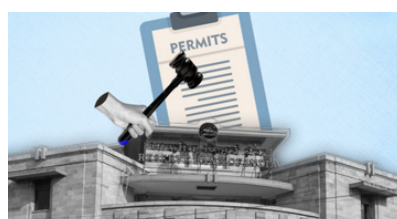
(Link: RBI Notification 67/2025 Dated 17/07/2025).

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.

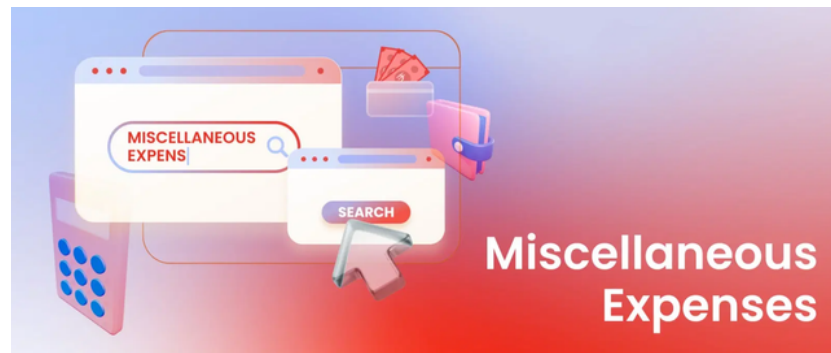
(Link: RBI Press Release Dated 22/07/2025).

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 1st 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



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.

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

SC, Limitation Act applies to MSMED arbitration but not to conciliation: Case of Sonali Power Equipment Pvt Ltd vs Chairman MSEB, SC Judgement Dated 17th 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 14th 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 14th 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 14th 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.

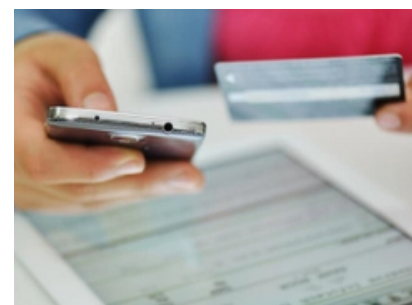
[\(Link: SC Judgement Dated 14/07/2025\).](#)

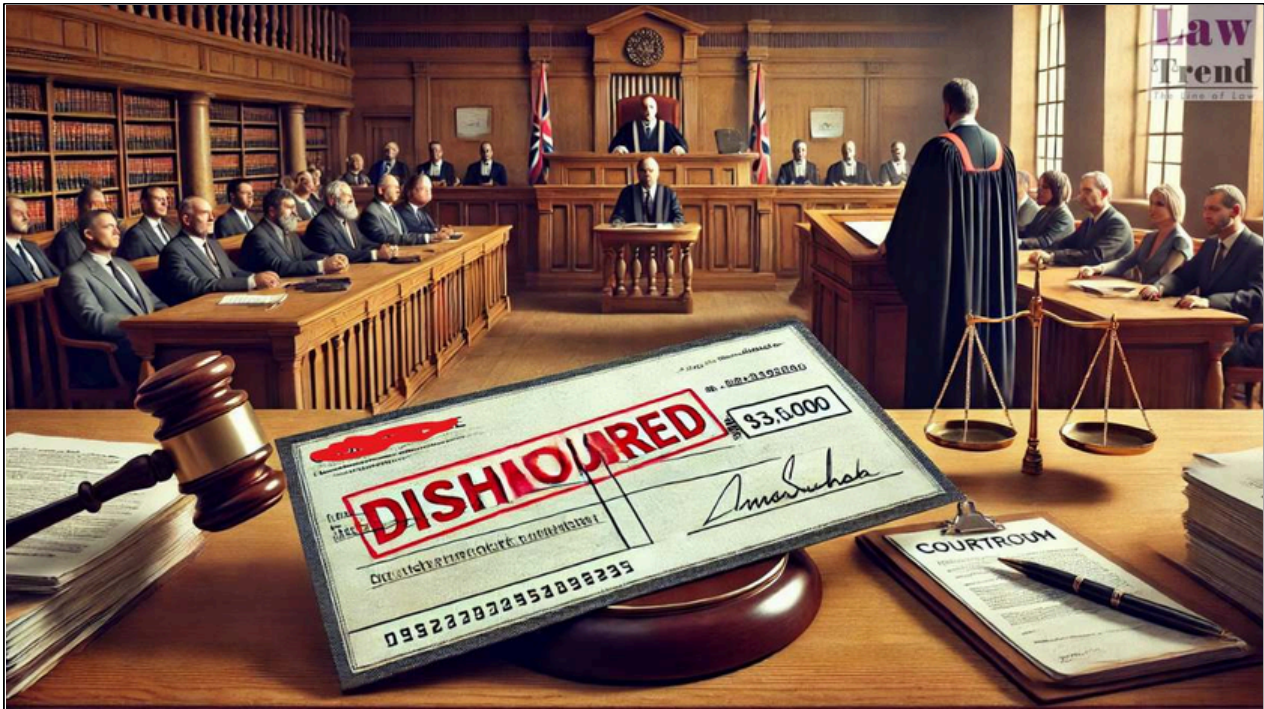
SC, Arrest notices must be served in-person not by WhatsApp: Case of Satender Kumar Antil vs CBI, SC Judgement Dated 21st January 2025. The apex court has dismissed an application by the State of Haryana seeking to allow the service of notices under Section 35 of the Bharatiya Nagarik Suraksha Sanhita (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 24th 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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