

E-PISTLE

(Monthly Newsletter)

October 2025





Contents

Income Tax updates

GST Updates

Other Updates



LATEST INCOME TAX & TDS UPDATES

Income Tax Dept Gets Nod to Conduct Surprise Searches on Family Lockers

The Delhi High Court has ruled that the IT department can conduct surprise searches on family lockers if there are valid reasons to ***suspect undisclosed assets.***

This decision was made in a case where a family challenged the search and seizure of their lockers, claiming that the department lacked proper reasons to believe and that the searches were arbitrary.

Key Points:

- ***Reason to Believe*:** The court emphasized that the department must have "reasons to believe" that a person is in possession of undisclosed income or assets, which is a crucial aspect of Section 132 of the Income Tax Act.
- ***Discreet Enquiry*:** The department conducted a discreet enquiry, revealing a trend of benami lockers and suspicious transactions, which formed the basis for their "reasons to believe".

- ***No Prior Notice Required*:** The court held that prior notice or summons is not always necessary before conducting a search, as per Section 132(1)(c) of the Income Tax Act.
- ***Validity of Search*:** The court upheld the validity of the search and seizure, stating that the department had followed due process and had sufficient reasons to believe that the family was in possession of undisclosed assets.

Court's Observations:

- The court noted that the department had tangible material leading to the formation of ***bona fide "reasons to believe"*** that the petitioners were in possession of unaccounted wealth.
- The court rejected the contention that the search was a ***'fishing expedition',*** pointing out that summons had later been issued and the petitioners could not produce any supporting bills for the seized gold and diamonds .

Implications:

- This ruling gives the IT Department more power to conduct surprise searches and seizures, especially in cases where they suspect undisclosed assets or benami transactions.
- It highlights the importance of maintaining transparency and honesty in financial dealings to avoid scrutiny from tax authorities .

* New Rule on TDS/TCS Correction Statements*

The Govt. has tightened timelines for revising TDS/TCS returns under the Income Tax Act, 2025.

* What's Changed:*

- Old Rule: Revision allowed up to 6 years from end of relevant FY.
- New Rule: Revision allowed only up to 2 years from end of year in which original return was filed.

* Impact:*

For FY 2018-19 Q4 to FY 2023-24 Q3, all correction statements must be filed on or before 31st March 2026.

After this, any pending mismatches may lead to demand recovery by TDS dept.

* Action Points:*

- 1 Review pending mismatches immediately.
- 2 File correction statements before deadlines.
- 3 Avoid penalties & recovery hassles.

 Key Deadline: 31st March 2026

Hidden tax cost of withdrawal of property gains from CGAS

For properties bought before 23 July 2024 and sold after, tax lower of 12.5% without indexation or 20% with indexation applies

Law states unutilised gains withdrawn from CGAS to be taxed at the rate applicable in the year of sale, which should give the seller a choice of with or without indexation

In practice, the default 12.5% rate is applied on withdrawals from CGAS

This makes withdrawing unutilised gains tax-inefficient



Example:

Mr A sold a house property

Bought in 2020: **₹1 crore**

Sold in 2025: **₹1.5 crore**

Scenario 1:

Mr A pays tax in 2025:

12.5%
without indexation

20%
with indexation

₹6.25 lakh

₹5 lakh

Mr A will pay ₹5 lakh tax

Scenario 2:

Mr A deposited ₹50 lakh gains in CGAS for Sec 54 exemption, but decides to not reinvest and withdraws next year

Tax paid:

₹6.25 lakh

Takeaway:

Deposit capital gains from property in CGAS only when you're confident about reinvesting in another house

mint

GOPAKUMAR WARRIER/MINT



Income Tax Department

Government of India

Rebate of income-tax in case of certain individuals.

87A. An assessee, being an individual resident in India, whose total income does not exceed five hundred thousand rupees, shall be entitled to a deduction, from the amount of income-tax (as computed before allowing the deductions under this Chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to hundred per cent of such income-tax or an amount of twelve thousand and five hundred rupees, whichever is less:

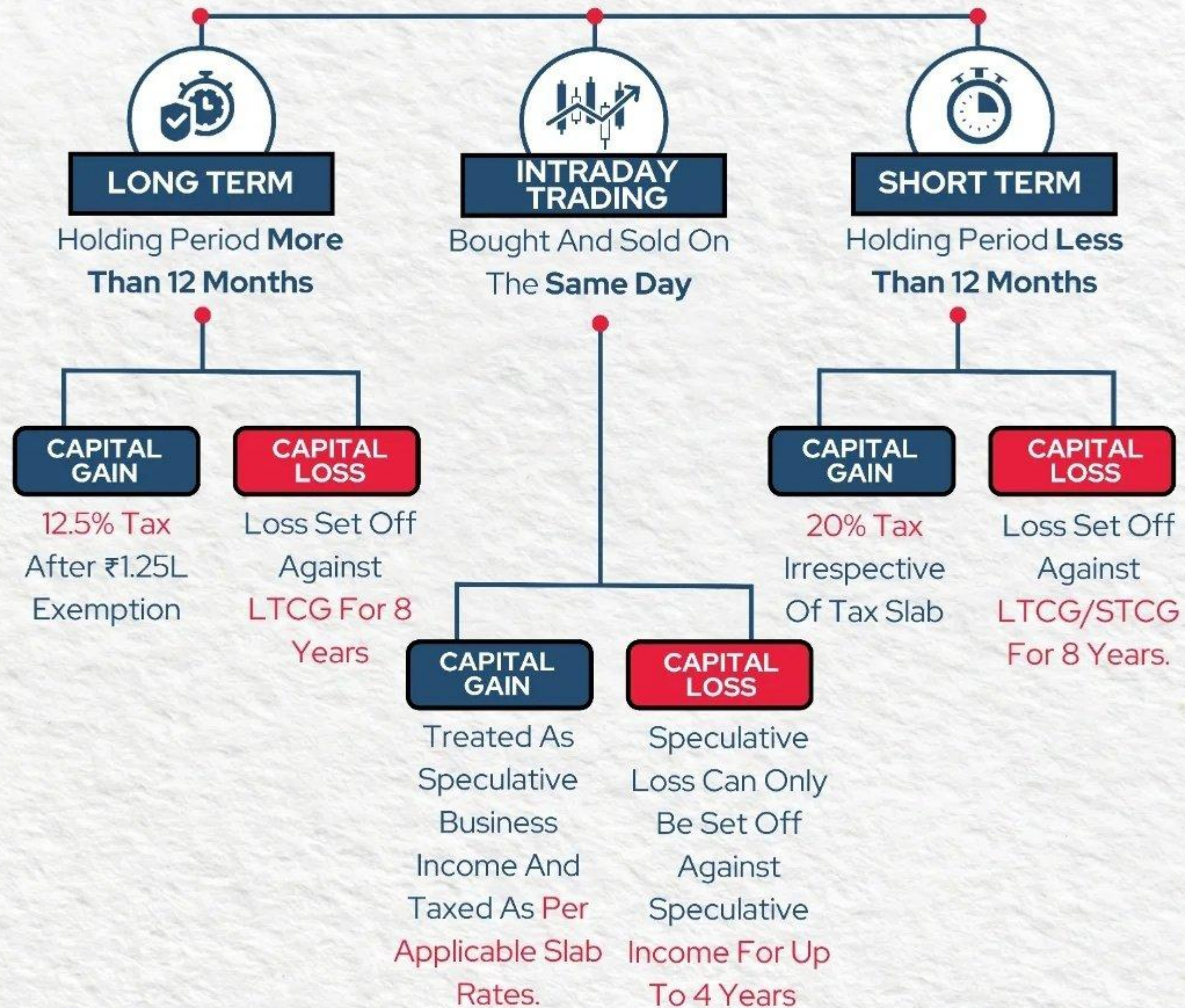
²[**Provided** that where the total income of the assessee is chargeable to tax under sub-section (1A) of [section 115BAC](#), and the total income—

- (a) does not exceed ³[seven] hundred thousand rupees, the assessee shall be entitled to a deduction from the amount of income-tax (as computed before allowing for the deductions under this Chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to one hundred per cent of such income-tax or an amount of ⁴[twenty-five] thousand rupees, whichever is less;
- (b) exceeds ³[seven] hundred thousand rupees and the income-tax payable on such total income exceeds the amount by which the total income is in excess of ³[seven] hundred thousand rupees, the assessee shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under this Chapter) on his total income, of an amount equal to the amount by which the income-tax payable on such total income is in excess of the amount by which the total income exceeds seven hundred thousand rupees.]

Following second proviso shall be inserted after the proviso to section 87A by the Finance Act, 2025, w.e.f. 1-4-2026:

Provided further that the deduction under the first proviso, shall not exceed the amount of income-tax payable as per the rates provided in sub-section (1A) of [section 115BAC](#).

TAX ON SELLING STOCKS



**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 25th September 2025

Press Release

**CBDT extends specified date for filing of various reports of audit for the
Assessment Year 2025-26**

The 'specified date' of furnishing of the report of audit under any provision of the Income-tax Act, 1961, for the Previous Year 2024-25 (Assessment Year 2025-26), in the case of assesseees referred to in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, is 30th September, 2025.

The Board has received representations from various professional associations, including Chartered Accountant bodies, highlighting certain difficulties being faced by taxpayers and practitioners in timely completion of audit report. The reasons cited in these representations include disruptions caused by floods and natural calamities in certain parts of the country, which have impeded normal business and professional activity. This matter has also come up before High Courts.

It is clarified that the Income-tax e-filing portal has been operating smoothly and without any technical glitches and the Tax Audit Reports are being uploaded successfully. The system is stable and fully functional, enabling submission of various statutory forms and reports. At the close of 24th September, 2025 4,02,000 Tax Audit Reports (TARs) were uploaded with over 60,000 Tax Audit Reports (TARs) uploaded on 24th September, 2025. Furthermore, more than 7.57 crore ITRs have been filed till 23rd September, 2025.

However, keeping in view the representation of the Tax practitioners and their submissions before the Hon'ble Courts, the 'specified date' for furnishing of the report of audit under any provision of the Income-tax Act, 1961, for the Previous Year 2024-25 (Assessment Year 2025-26), in the case of assesseees referred to in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act is extended from 30th September, 2025 to 31st October, 2025.

A formal order/notification to this effect is being issued separately.

(Jaya Choudhary)
Commissioner of Income Tax (ITA)
Central Board of Direct Taxes

**Due date for tax audit extended
to 31st October 2025**



GST UPDATES

Steps to prepare GSTR-9 return online

1. Download the draft system generated GSTR-9, annual summary of Form GSTR-1/GSTR-1A/IFF and annual summary GSTR-3B for the financial year by clicking on relevant buttons. This is only for reference for filling the return, and will facilitate in providing details in actual tables.
2. Click on tables (Box) selected and fill in the required details;
3. Summary of added details would be available on the relevant box;
4. Click on **PREVIEW DRAFT GSTR-9 (PDF)** button to view summary in PDF and **PREVIEW DRAFT GSTR-9 (EXCEL)** to view summary in Excel format; and
5. After adding and confirming the details, follow filing process as indicated at the bottom of this page.

DOWNLOAD GSTR-9 SYSTEM COMPUTED SUMMARY (PDF)

DOWNLOAD GSTR-1/1A/IFF SUMMARY (PDF)

DOWNLOAD GSTR-3B SUMMARY (PDF)

DOWNLOAD TABLE 8A DOCUMENT DETAILS

DOWNLOAD TABLE 12 OF GSTR-1/GSTR-1A HSN DETAILS

[Click here to download GSTR-1/GSTR-1A HSN Details Excel - File 1](#)

i Table 8A has been updated to include invoices pertaining to the current financial year that appear in GSTR-2B for the April to October period of the subsequent financial year, based on the filing of the relevant GSTR-3B returns (provided GSTR-9 has not yet been filed). Please re-download the Table 8A document to access the updated records.

New Facility Added in GSTR 9

Downloadable Table 12 – HSN Details for Outward Supplies!!



The Excel file includes:-

- 1 HSN-wise Monthly Details
- 2 Consolidated Yearly Summary

CENTRAL BUREAU OF INVESTIGATION
(INFORMATION SECTION)

CBI Arrests CGST Superintendent and Inspector in Mumbai in a Bribery Case

Dated: 08.10.2025

The Central Bureau of Investigation (CBI) has arrested Superintendent and Inspector of the Central Goods and Services Tax (CGST), Santacruz Division, Mumbai for demanding and accepting a bribe of ₹ 25,000/- from the complainant.

CBI registered the case on 07.10.2025 on allegations that the accused CGST officers demanded an undue advantage of ₹ 25,000/- for issuing a favourable report and facilitating GST registration of a private firm. The firm is engaged in the business of trading in textiles and had applied online for GST registration on 24.09.2025.

It was also alleged that during inspection on 03.10.2025, the accused Inspector allegedly demanded the bribe for himself and his superior officer, threatening that the GST Registration Certificate would not be issued without such payment.

CBI laid a trap and caught both the accused red-handed while accepting the bribe amount of ₹ 25,000/- at the CGST West Mumbai Office on 07.10.2025. Searches were conducted at the premises of the accused officers.

Both the arrested accused will be produced before the competent court at Mumbai today.

Further investigation is continuing.

CBI has arrested a Superintendent and an Inspector of CGST (Santacruz Division, Mumbai) for demanding and accepting a ₹25,000 bribe to clear a GST registration application of a private textile firm.

- The firm had applied for registration on 24 Sept 2025.
- During an inspection on 3 Oct 2025, the Inspector allegedly demanded the bribe for himself and his superior.
- CBI registered the case on 7 Oct 2025 and laid a trap the same day.
- Both officers were caught red-handed at the CGST West Mumbai Office while accepting the bribe.
- They will be produced before the court in Mumbai.
- Investigation is ongoing.

***GSTR-9
and
GSTR-9C for
FY 2024-25
is live on
portal***

**Goods and Services Tax**
Government of India, States and Union Territories

Annual Return
GSTR9

Due Date - **31/12/2025**

[PREPARE-ONLINE](#)[PREPARE OFFLINE](#)

Reconciliation Statement
GSTR 9C

Due Date - **31/12/2025**

[INITIATE-FILING](#)[PREPARE OFFLINE](#)

Top-3 GST Changes wef 01-Oct-2025

01

Input Tax Credit (ITC) Auto-Population Discontinued.

ITC won't auto-flow to GSTR-2B; invoices must be accepted in IMS; only accepted invoices count.

02

Auto-Populated Tax Liability Made Non-Editable.

Auto-calculated liability in GSTR-3B cannot be edited; amendments go through GSTR-1/1A for the period.

03

Credit Note Restrictions and ITC Reversal Compliance.

Supplier credit notes won't reduce tax unless the buyer reverses the related ITC in their return.

Historic Diwali Gift for the Nation

NEXT-GEN GST REFORM

for Ease of Living & to build *Aatmanirbhar Bharat*

From farmers to enterprises, from households to businesses,
the Next-Gen GST brings happiness for all!

Save Big on Daily Essentials

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

Uplifting Farmers & Agriculture

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

Relief in Healthcare Sector

Items	From	To
Individual Health & Life Insurance	18%	Nil
Thermometer	18%	5%
Medical Grade Oxygen	12%	5%
All Diagnostic Kits & Reagents	12%	5%
Glucometer & Test Strips	12%	5%
Corrective Spectacles	12%	5%

Automobiles made affordable

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

Affordable Education

Items	From	To
Maps, Charts & Globes	12%	Nil
Pencils, Sharpeners, Crayons & Pastels	12%	Nil
Exercise Books & Notebooks	12%	Nil
Eraser	5%	Nil

Save on Electronic Appliances

Items	From	To
Air Conditioners	28%	18%
Television (above 32") (including LED & LCD TVs)	28%	18%
Monitors & Projectors	28%	18%
Dish Washing Machines	28%	18%

PROCESS REFORMS

Registration

- Automatic registration within 3 working days for applicants:
- Identified by the system based on data analysis
 - Who determines that he would not pass Input Tax Credit exceeding ₹2.5 Lakh per month and opts for the Scheme

Refund

- Sanction of Provisional Refunds by proper officer, through system based risk evaluation for:
- Zero Rated Supplies
 - Supplies with Inverted Duty Structure

Diwali Gift for the nation

Changes in GST rates on most services and goods are effective from September 22, 2025.

GST Case Law Update – Rule 86A cannot be invoked when ITC balance is Nil

The *Bombay High Court, in the case of Rawman Metal & Alloys vs The Deputy Commissioner of State Tax, Thane ,* delivered on 7th October 2025, held that the provisions of Rule 86A of the CGST Rules cannot be invoked when the taxpayer's Electronic Credit Ledger shows Nil balance.

***Issue* :**

The key question before the Court was whether blocking of Input Tax Credit (ITC) under Rule 86A is valid when no ITC is available in the ledger at the time of issuing the blocking order.

Court's Findings:

The Court observed that Rule 86A empowers officers to block only the ITC available in the Electronic Credit Ledger. When the ITC balance is Nil, there is nothing to block, and hence, invocation of Rule 86A is ultra vires. It further clarified that blocking of future ITC or creating a “negative block” is not permissible, as the rule is intended only to restrict the use of ITC presently available. The Court emphasized that tax provisions must be strictly interpreted, and any presumed or broad intent cannot override the clear wording of the law.

***Held* :**

Blocking of ITC when the ledger shows Nil balance is illegal, and therefore, the impugned blocking order was quashed and set aside.

F. No. CBIC-20001/3/2025-GST
Government of India
Ministry of Finance
Department of Revenue
Central Board of Indirect Taxes and Customs
GST Policy Wing

North Block, New Delhi
Dated the 1st October, 2025

To

The Principal Chief Commissioners / Chief Commissioners (All)

The Principal Director Generals / Director Generals (All)

Madam/ Sir,

Subject: Withdrawal of circular No. 212/6/2024-GST dated 26th June, 2024 – reg.

Kind attention is invited to circular No. 212/6/2024-GST dated 26th June, 2024 wherein clarifications were given in relation to mechanism for providing evidence of compliance of conditions of Section 15(3)(b)(ii) of the CGST Act, 2017 by the suppliers.

2. In order to ensure uniformity in the implementation of the provisions of the law across field formations, the Board, in exercise of its powers conferred by section 168(1) of the Central Goods and Services Tax Act, 2017, hereby withdraws, circular No. 212/6/2024-GST dated 26th June, 2024. Therefore, the procedure prescribed vide the aforesaid circular for providing evidence of compliance of conditions of Section 15(3)(b)(ii) shall not be required.

3. It is requested that suitable trade notices may be issued to publicize the contents of this Circular.

4. Difficulty, if any, in implementation of this circular may please be brought to the notice of the Board.

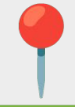
Yours faithfully,

(Gaurav Singh)
Commissioner (GST)



BREAKING NEWS

Why Was Cotton Import Duty Suspended?



Context



Govt withdrew 11% import duty (levied in 2021) to tackle raw material shortage in the textile industry.



Cotton production fell to 294 lakh bales, the lowest in 15 years.



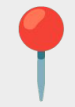
Impact



Helps textile exporters facing high input costs.



Farmers fear price drops without assured govt support.



Industry Demand



Duty-free imports in non-peak season (Apr–Sept).



5% interest subvention for mills to stock cotton affordably.

FDI in India – Opportunities & Challenges

Significance

 Since 1991 reforms, FDI modernised industries, boosted tech & global linkages.

 Sectors like e-commerce & IT transformed with foreign capital.

Trends & Concerns

 Gross inflows: \$81 bn (FY25), but net inflows declined sharply.

 Post-COVID: inflows up 0.3% annually, but disinvestments grew 18.9%.

 FY24-25: \$308.5 bn inflows, but \$153.9 bn withdrawn.

 Outward FDI rising: \$13 bn (FY12) → \$29.2 bn (FY25).

 Net retained capital fell to just \$0.4 bn.

Sectoral Impact

 Manufacturing share dropped to 12% of total FDI.

 Long-term growth in infrastructure & innovation hampered.

Reasons for Outflows

 Regulatory opacity, legal unpredictability, governance gaps.

 Tax-driven inflows via Singapore, Mauritius dominate.

 US, Germany, UK reduced industrial FDI.

Macro Concerns

 Declining FDI net inflows weaken BoP, rupee stability & policy space.

 ~50% of Indian outflows head to developed economies (better tax, market stability).

Way Forward

 Focus on quality & durability of FDI, not just gross numbers.

 Simplify rules, ensure policy stability, invest in infra & human capital.

 Align inflows with national priorities – advanced manufacturing, clean energy, tech.

 Build investor trust & strengthen institutional frameworks.

Core Message

FDI must move from short-term profit flows to long-term strategic capital that builds India's capabilities.

Relying on Ourselves: Reducing Import Dependence on Natural Resources

Why in Focus?

✓ India's imports: ~50% account for natural resource sector (oil, gold, copper, bauxite).

✓ High import dependence despite tremendous geological reserves.

✓ Aligns with Atmanirbhar Bharat & Viksit Bharat 2047 goals.

Key Highlights:

✓ Current scenario: India imports 90% copper, 95% crude oil, 99% gold needs.

⚠ Challenges: Long clearances, limited govt exploration, underperforming assets (e.g., Kolar Gold Fields).

✓ Global contrast: Other countries encourage small private explorers; India still dominated by large PSUs.

Way Forward (4 Policy Measures):

 New exploration model: Empower small/private exploration companies with risk-taking ability.

 Self-certification for clearances: Reduce red tape; govt audits later for accountability.

 Rejuvenation of existing assets: Revive dormant or underutilized mines like Hutti Gold, Hindustan Copper.

 Level playing field: Remove PSU bias in block allocation; encourage private entrepreneurship.

Implications:

✓ Boost domestic production → reduce import bill.

✓ Generate jobs & rural livelihoods.

✓ Support Atmanirbhar Bharat + make India resource-secure by 2047.

Urban Farming: Can You Pay Zero Tax

Key Highlights



Home Farming
Agricultural land is not mandatory.



Favourable Legal Rulings
Recognized by several ITAT and court rulings from 1998-2.



Pot-based cultivation accepted as agricultural income.



Eligibility of Activities for Tax Exemption



Activity	Exemption Status
Vegetables	Fully exempt
Fruits	Fully exempt
Dairy	Not exempt
Coffee	65% exempt (varies by state)
Rubber	60% exempt (varies by state)
Tea	60% exempt (varies by state)



Tax Illustration (New Regime)

Agricultural income is tax-exempt but added to total income for slab calculation if:

⚠ Agri income > ₹5,000 AND
Non-agri income > 2.5 lakh
(old regime) / ₹3 lakh
(new regime)

Step 1 Tax on ₹30L = 6.24L

Step 2 Tax on ₹13L
(agri + exemption)
= 1.14L

Step 3 Tax difference
= 5.09L + 4% cess =

Final Tax 5.29 lakh

Reporting equity capital gains in ITR-2/ITR-3

Long-term capital gains

To be reported in 3 places:

- Schedule 112A
- Schedule CG, Part B(I) for LTCG
- Schedule CG, Part F Information about the accrual or receipt of capital gains

Short-term capital gains

Reported in:

Schedule CG, Part A(I) for STCG - consolidated amounts to be reported

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LTCG reporting breakdown

Schedule 112A

Screenshot of the ITR-2/3 Schedule 112A form showing fields for reporting long-term capital gains, including acquisition and disposal details.

Scrip-wise reporting for shares or MFs bought before 31 January 2018

Consolidated reporting for those bought after 31 January 2018

In both the cases, bifurcation for assets sold before and after 23 July 2024

Another screenshot of the ITR-2/3 Schedule 112A form, showing a different set of input fields for capital gains reporting.

Schedule CG - From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A

This Schedule is auto-filled based on the information provided in Schedule 112A. Verify the net capital gains calculated and confirm

Schedule CG - Information about accrual/receipt of capital gain

F. Information about accrual/receipt of capital gain**

Date	Upto 15/6 (I)	16/6 to 15/9 (II)	16/9 to 15/12 (III)	16/12 to 15/3 (IV)	16/3 to 31/3 (V)
6 Long- term capital gains taxable at the rate of 10%. Enter value from item (3VIIa) of schedule BFLA, if any.	0	0	0	0	0
7 Long- term capital gains taxable at the rate of 12.5%. Enter value from item (3VIIb) of schedule BFLA, if any		0	0	0	0

Give quarter-wise manual break-up of the capital gains made during the year. This quarterly disclosure is required in the ITR to compute interest on any shortfall in advance tax payments.

**Schedule CG - Information about accrual/receipt of capital gains; This is ITR form sample that comes with 0 values by default

EXAMPLE: Mr A bought MF units In 2017 via 3 SIPs. Sold the MF units on 1 Oct 2024

Assuming Cost of acquisition: ₹3 lakh Sale consideration: ₹6 lakh

All three SIPs need to be separately reported in Schedule 112A

SIP 1

ISIN Code: 100123450002

No. of units/share: 100

Sale price per unit: ₹2,000

Sale consideration: ₹2 lakh

Cost of acquisition: ₹1 lakh

FMV per unit as on 31 Jan 2018: ₹1,100

Cost of acquisition considered: ₹1.1 lakh

SIP 2

ISIN Code: 100987650003

No. of units/share: 100

Sale price per unit: ₹2,000

Sale consideration: ₹2 lakh

Cost of acquisition: ₹1 lakh

FMV per unit as on 31 Jan 2018: ₹1,100

Cost of acquisition considered: ₹1.1 lakh

SIP 3

ISIN Code: 100456780004

No. of units/share: 100

Sale price per unit: ₹2,000

Sale consideration: ₹2 lakh

Cost of acquisition: ₹1 lakh

FMV per unit as on 31 Jan 2018: ₹1,100

Cost of acquisition considered: ₹1.1 lakh

Higher of FMV and actual purchase cost is taken by ITR utility

Capital gains: ₹90,000

Capital gains: ₹90,000

Capital gains: ₹90,000

Total capital gains: ₹2.7 lakh

Tax payable ₹18,125*

For simplification, assumed equal no. of units acquired via each SIP at the same purchase price

*excluding cess and surcharge

BFLA: Brought forward loss adjustment; ITR: Income tax return; FMV: Fair market value; STT: Securities transaction tax; SIP: Systematic investment plan.

Source: CA Prakash Hegde, Mint research

HOW TO BUY FOREIGN CURRENCY IN INDIA

(LEGALLY & SMARTLY)



Where to Buy?

- Banks (SBI, HDFC, ICICI)
- Authorized forex dealers (Thomas Cook, Unimoni)
- Online platforms (BookMyForex, ExTrav-Money, FxKart)



How Much Can You Buy

- \$3,000 cash
- Rest via Forex Card or wire transfer
- \$250,000/year



Documents Needed

- PAN Card
- Visa/Air Ticket
- Form A2



RBI Rules

- Foreign exchange is regulated under FEMA
- Keep for LRS limits[†]
- Penalties for violations

FOREX



Types of Currency

- Cash
- Forex Travel Card
- Wire Transfer



Tips to Save Money

- Avoid airport counters
- Compare rates online
- Check hidden charges
- Use Forex Card for large spends



How getting accredited helps in GIFT City

AIF minimum ticket size:
\$150,000
If you are accredited:
\$10,000
Retail fund minimum
ticket size: **\$5,000**

Requirements for accreditation

Gross income of
\$200,000: **₹1.8 crore**
Or
Net assets of
\$1 million: **₹8.8 crore**
(Of which **\$500,000** of
financial assets)

All about Ionic Global Innovation Fund

- ▶ Focused on global innovation & enabler stocks
- ▶ Moated businesses
- ▶ Operating leverage
- ▶ EPS & free cash flow growth
- ▶ Reasonable valuations

GIFT City in numbers*

AIFs and VC schemes
229

Inbound AIF AUM
\$5.7 billion

Outbound AIF AUM
\$842 million

Investors
3,002

According to the IFSCA Jan-Mar 2025 Bulletin

Structure



Why this structure?

- ▶ Portfolio churn (profit booking) in offshore fund
- ▶ Tax-free in offshore Islands
- ▶ No churn in GIFT City fund except to meet redemptions

AIF: Alternative investment fund;
AUM: Assets under management;
VC: Venture capital; PE: price-to-earnings ratio.

If you redeem

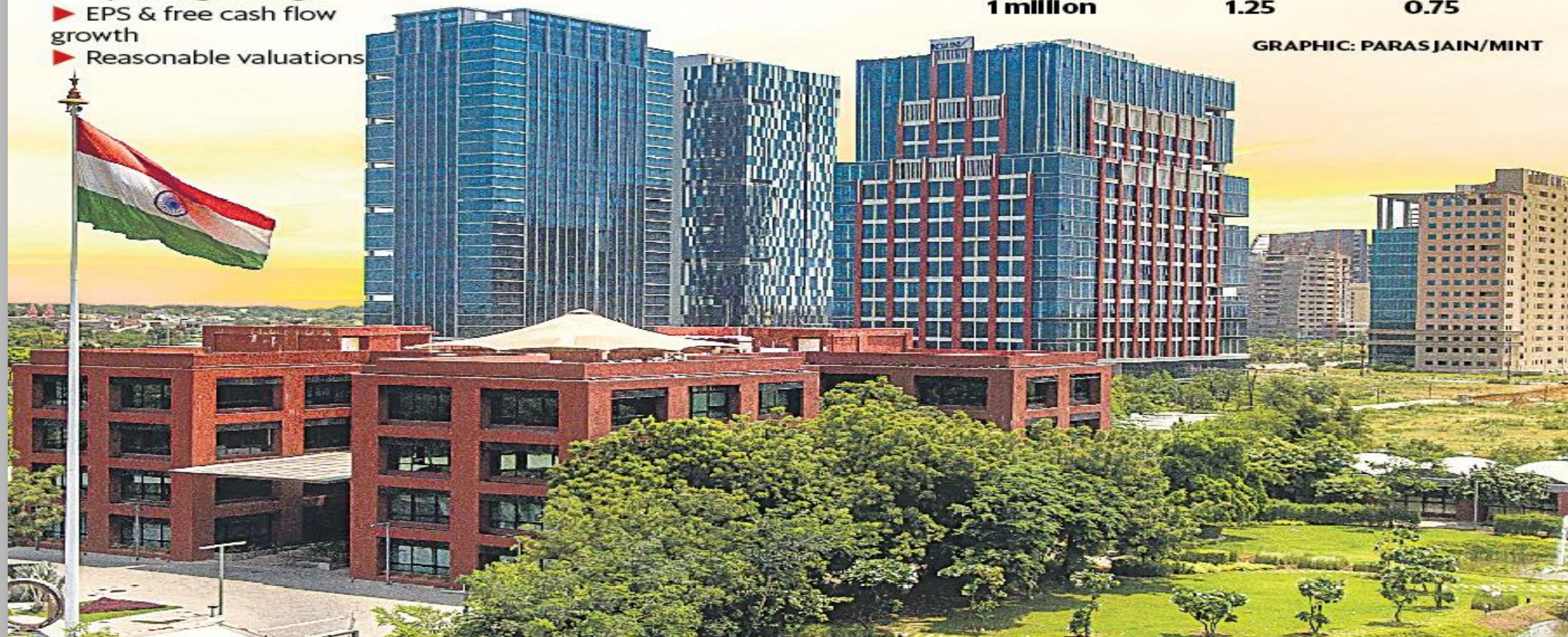


STCG + surcharge + cess

Fee structure (Of the Ionic Fund)

Minimum investment (\$)	Expense ratio (%)	With profit share (%)
10,000	2	1.50
150,000	1.75	1.25
500,000	1.5	1
1 million	1.25	0.75

GRAPHIC: PARAS JAIN/MINT



GIFT RIGHT: STAY CLEAR OF TAX TROUBLE



Are Gifts Taxable?

◆ Gifts from relatives: **Fully exempt, any amount**

◆ Gifts on special occasions (marriage, inheritance): **Exempt**

◆ Gifts from non-relatives: **Exempt only up to ₹50,000/- year**

EXAMPLE: You get ₹30,000 from a friend, and later ₹25,000 from another. Total **₹55,000** is taxable, because it crosses the limit.

When does a Gift Deed Help?

◆ Not mandatory, but highly useful for substantial gifts (Eg: ₹10 lakhs)

◆ Records who gave, who received, how much, and why
◆ Protects you if the tax office questions large deposits

EXAMPLE: Your uncle gifts you **₹20 lakh** for a home down payment. A gift deed clearly shows it's a genuine gift, reducing risk of tax scrutiny.

Giver's Proof Matters

Department may check if the giver could afford the gift

Large gift vs low declared income = potential scrutiny

Donor should keep proof of savings, asset sales, or loans

Checklist of Handling Gifts?

Identify the giver

Relative or non-relative?

Check the amount

Exceeds ₹50k from non-relatives?

Consider a gift deed

For substantial sums

Report exempt gifts

In Schedule EI

Donor to keep capacity proof

Bank statements, ITR



Who Counts as a Relative?

Included

- ☒ Spouse (Husband/Wife)
- ☒ Brothers or Sisters
- ☒ Spouse's Brothers & Sisters
- ☒ Parents & Grandparents
- ☒ Spouse's Parents & Grandparents
- ☒ Children & Grandchildren
- ☒ Uncles & Aunts (Parent's brothers/sisters)
- ☒ Spouses of anyone on this list



Excluded:

- ☒ Cousins ☒ Friends
- ☒ Grandnephews/Grandnieces
- ☒ Spouse's cousins, uncles, or aunts

FMV= Fair Market Valuation

THE ECONOMIC TIMES Wealth

REITs Got an Equity Upgrade

What it means for your portfolio.

- 1** REITs now classified as equity → more MF participation & possible index inclusion
- 2** 5-7% Distribution yield (rental income)
- 3** 5-7% Capital appreciation → ~12% total annual returns possible (Rahul Jain, Alt)
- 4** 8% surge in India's 5 listed REITs in just 2 days after Sebi's move
- 5** 133 mn sq. ft. of office assets under REITs today

Performance of India's REITs

Key metric	Embassy Office Parks REIT	Mindspace Business Parks REIT	Brookfield India Real Estate Trust REIT	Knowledge Realty Trust	Nexus Select Trust REIT
Primary asset	Office (51.1 msf)	Office (37.1 msf)	Office (29.0 msf)	Office (48.1 msf)	Retail mall (10.6 msf)
Other assets	Hotel (1.6k keys), Solar park (100MW)	-	-	Solar park (63 MW)	Hotels (450 keys), Solar park (15 MW) Office (1.3 msf)
WALE	8.4	7.4	7	8.6	4.9
Occupancy	87.0%	93.0%	88%	89.9%	97.2%
Index performance since listing	27%	37%	13%	-	42%
YTD index performance	5.7%	11.8%	16.30%	-	6.7%

- **WALE:** Weighted average lease expiry (in years) for main assets of each REIT.
- **Occupancy:** Proportion of leasable area let out/occupied at end of 2024-25.
- **Index performance:** Total return since listing (change in price + distributions).
- **YTD:** Year-to-date return as of June 2025 (not applicable for Knowledge Realty).

Source: Colliers India Report: REITs Unlocked 2025; msf=million square feet

Operational performance of Office REITs

Performance of office Reits have been decent amid external volatilities

Occupancy >86%	Rental Growth 5-12% YoY	Wale 4-9 years	Gross Leasing Growth 5-11% YoY
-----------------------------	-----------------------------------	--------------------------	--

Source: Colliers India Report: REITs Unlocked 2025.



Still best seen as diversifiers, not replacements for equity stocks.

Retirees can allocate 10-15% for steady cash flow.

Watch for occupancy >85%, WALE >7 years, and sector diversification.

HOW CHEQUE CLEARING WILL CHANGE FROM 4TH OCT 2025



Phase/Features	Existing	Phase 1	Phase 2
Implementation	Ongoing	Between October 4, 2025 to January 3, 2026	Starting January 4, 2026
Clearing Method	Batch clearing method	Continuous clearing, on realisation settlement	Continuous clearing, on realisation settlement
Window to present cheques	Not specified	10 am to 4 pm	10 am to 4 pm
Window to clear cheque for settlement	1 day from cheque presentation	By 7 pm same day	Within 3 hours
Time for money to be credited	Within 2 days	Within 1 hour of cheque settlement	Within 1 hour of cheque settlement

NPS gets a makeover

On 16 September, PFRDA unveiled a new scheme framework and proposed halving annuitization.

What will change?

- ▶ Pension fund managers (PFMs) can now launch multiple tailored schemes (versus only one per asset class earlier)
- ▶ PFMs can now offer **100%** equity portfolios (versus **75%** earlier)
- ▶ Subscribers can invest in multiple schemes (versus only one per tier)
- ▶ Existing NPS schemes will be called 'common schemes'

Note: The proposal is for non-government subscribers



Structure

- ▶ Schemes can be tailored by age, segment, or occupation (persona-based).

Example: Fund for women nearing retirement (within 10 years).

Specifications

- ▶ Fund managers can now freely mix equity, debt, govt securities, and alternatives within a scheme.
- ▶ Each fund offers moderate and high-risk variants (high-risk can be **100%** equity)
- ▶ PFMs can launch a low-risk variant at their discretion
- ▶ Risk profiling based on income and socio-economic factors.
- ▶ PFMs can offer additional benefits at extra cost

Early exit rules

New schemes under Multiple Scheme Framework (MSF) comes with a minimum vesting period of only 15 years.

How it works

	Common schemes	New schemes under MSF*
Started investing at age	30	30
Corpus accumulated at age 45	₹50 lakh	₹50 lakh
Vesting period	Till age 60	15 years
Withdrawal at the age of 45	80% annuitized, 20% lump sum	40% annuitized, 60% lump sum

*Switching back to a common scheme allowed within the 15-year vesting period.

Big bang proposals

PFRDA has made a list of proposals in its exposure draft (not exhaustive)

Particulars	Current	Proposals
Normal exit	60% lump sum; 40% annuity	80% lump sum; 20% annuities#
Normal exit (for small corpus)	Up to ₹5 lakh , full lump sum withdrawal	Up to ₹12 lakh : ₹6 lakh (50%)** lump sum; balance via 5-year systematic payouts or annuity
Premature withdrawal	Up to ₹2.5 lakh , complete lump sum withdrawal	Up to ₹4 lakh , a complete lump sum withdrawal
Joining and continuation age	Joining up to 70 years ; continuation up to 75 years	Joining and continuation up to 85
Partial withdrawal	Up to 25% ; subsequent withdrawals calculated on contributions made since the last withdrawal.	Calculated as per the corpus available at time of request
Frequency	3 times during the entire period of subscription	6 times before reaching normal age^
Loan against NPS	Not allowed	Allowed

Exit rules—normal, premature, or on death—are the same for common and MSF schemes.
^3 times in a FY after turning 60; **whichever is higher

Fun fact: Of the 80% lump sum at normal exit, only 60% is tax-free; the remaining 20% will be taxed as per the slab. Under Section 10 (12A), IT Act talks only about a 60% tax-free withdrawal

Filed your ITR but still waiting for refund?

You're not alone. Many taxpayers are waiting post the Sept 16 deadline. Here's how long it takes & what you should do if there's a delay.



✓ What You Can Do

- 1 Ensure your ITR is e-verified.
- 2 Pre-validate your bank account.
- 3 Track your refund online.
- 4 Check email/SMS for IT Dept communication

🔍 How to Track Refund Status

Step 1: Login → eportal.incometax.gov.in

Step 2: Go to e-File > Income Tax Returns > View Filed Returns

Step 3: Select 'View Details' for refund status



✓ Timeline for Refunds

Income Tax Dept processes refunds in 7–21 working days after e-verification. In some cases, it may take 4–5 weeks.

⚠️ Why Refunds Get Delayed

- ITR not e-verified
- Bank account not pre-validated
- Incorrect data / mismatch
- Verification issues or pending discrepancies



+ If Refund Still Pending

If refund not received in 4–5 weeks, check for:

- Intimation of discrepancies
- Notifications from IT Dept on your registered email/SMS



✓ Final Tip

Most refunds are smooth, but a small mismatch can delay





Department of Revenue and its subordinate offices to undertake Special Campaign 5.0 for swachhata and efficiency

Posted On: 30 SEP 2025 5:41PM by PIB Delhi

The Department of Revenue (DoR), Ministry of Finance (MoF), along with its attached and subordinate offices and field formations, is fully geared up to participate in the upcoming **Special Campaign 5.0**, being conducted across Government of India departments from **2nd to 31st October 2025**. The campaign is being spearheaded by the Department of Administrative Reforms and Public Grievances (DARPG) to further institutionalise *swachhata* (cleanliness) and ensure timely and effective **disposal of pending references**.

Building on the success of the previous four campaigns, Special Campaign 5.0 aims to reinforce the culture of cleanliness, streamline processes, and enhance overall governance by eliminating inefficiencies and promoting digitization.

As part of the preparatory phase, which commenced on **15th September 2025**, all organisations under the Department of Revenue — including the **Central Board of Direct Taxes (CBDT)**, **Central Board of Indirect Taxes and Customs (CBIC)**, **Enforcement Directorate**, **Financial Intelligence Unit – India**, and others — have undertaken thorough reviews to identify Pending MP/State Government references, public grievances, PMO references, Parliamentary assurances, cleanliness campaigns in offices and public-facing areas, Records for digitisation & weeding out and disposal of scrap and obsolete items. Each organisation has designated nodal officers to ensure focused action during the implementation phase. Efforts are underway to sensitise staff and ensure enthusiastic participation at all levels. The DoR is also emphasising the use of technology to reduce physical records, promote paperless work environments, and enhance citizen-centric service delivery.

The DoR had actively participated in Special Campaign 4.0, significantly contributing to the reduction of pendency and promoting a culture of cleanliness. During the period from December 2024 to August, 2025, the DoR disposed of a total of 38 Inter- Ministerial Reference (Cabinet Notes, CoS Note, EFC Memo etc.), 28 VIP references, 7,043 Public Grievances, 8 Public Grievances Appeal. Further, a total of 9,603 physical files were weeded out after being reviewed. Furthermore, with the scrap disposal, revenue of Rs, 1,05,000/- was also generated.

The Special Campaign 5.0 reaffirms the DoR's commitment to **cleanliness, transparency, and accountability** to further enhance administrative efficiency and cleanliness across all levels.

™ (TM) – Trademark vs ® (R) – Registered Trademark

Particulars	™ (TM) – Trademark	® (R) – Registered Trademark
Full Form	Trademark	Registered Trademark
Meaning @taxologyin	Indicates that a trademark application has been filed and the owner is claiming rights over the mark. Acts as a warning to potential infringers.	Confirms that the trademark has been officially registered with the Trademark Office and enjoys full legal protection. @taxologyin
Legal Status	Provides notice of intent to register but does not give statutory rights. Limited legal standing in disputes.	Provides formal legal protection under the Trade Marks Act, allowing you to sue for infringement
Registration Requirement	Used after filing a trademark application but before registration is granted. @taxologyin	Can only be used after successful registration and receipt of a trademark certificate.
Authority Backing	Not officially backed by the government. It is a notice of claim during the registration process.	Backed by the government trademark authority (in India, the Controller General of Patents, Designs and Trade Marks)
Legality of Use	Can be used once an application is filed. Using ™ without filing is meaningless but not illegal.	It is illegal to use ® unless the trademark is officially registered. @taxologyin
Example	A company applies for the brand name "Coffee Bliss" and while the application is under process, it may use "Coffee Bliss™".	Once the registration is granted, the same company can start using "Coffee Bliss®".

Save ₹1.16 lakh in old tax regime

Sudhir Kaushik of *TaxSpanner.com* tells readers how they can optimise their tax by rejigging their incomes and investments.

Vishal Thakkar is a Gurugram-based marketing professional. He pays a high tax because his salary structure is not tax-friendly and he does not claim all the deductions available to him. He is currently with the new tax regime, but wants to shift to the old regime as he has a home loan, invests in many tax-saving instruments, and pays health insurance premium for his family and parents. He can save more tax if his salary structure is optimised by replacing taxable perks with tax-efficient allowances. An annual reimbursement of telecom expenses worth ₹12,000, food coupons worth ₹26,400, and books and periodicals worth ₹12,000 will save him ₹15,700 in tax. Leave travel allowance of ₹60,000 can help cut tax by ₹18,700. These benefits will not add to paperwork for the employer because these can be digitally managed by products such as the Zaggie Save benefit card.

Thakkar should also ask his employer to provide the NPS benefit. Under Section 80CCD(2), up to 10% of the basic salary put in the NPS is tax-deductible. If his company puts ₹8,750 in the NPS every month, his annual tax will reduce by ₹32,760. Another ₹15,600 can be saved if he invests ₹50,000 in the NPS on his own under Section 80CCD(1b).

Thakkar invests in the National Savings Certificates and fixed deposits, but the interest is taxable. Instead, he should invest in the Provident Fund, which offers tax-free interest on contributions up to ₹2.5 lakh. Since Thakkar's father is suffering from a critical illness, he can save ₹31,200 if he claims a deduction of ₹1 lakh under Section 80DD. Overall, Thakkar can save ₹1,15,877 under the old tax regime.

INCOME FROM EMPLOYER

INCOME HEAD	CURRENT	SUGGESTED
Basic salary	10,50,000	10,50,000
House rent allowance	4,20,000	4,20,000
Special allowance	2,10,000	12,600
Conveyance allowance	2,10,000	2,10,000
Medical allowance	18,000	-
Telephone and Internet	-	12,000
Food coupons	-	26,400
Books and periodicals	-	12,000
LTA	-	60,000
Employer's contribution to PF	21,600	21,600
Contribution to NPS under Sec 80CCD(2)	-	1,05,000
TOTAL	19,29,600	19,29,600

Reduce this taxable component of the salary.

Replace taxable allowances with tax-free perks.

These allowances are tax-free subject to actual use and reasonable limits.

This is tax-free if claimed twice in a block of four years.

Up to 10% of basic pay is tax-free in old regime.

+ INCOME FROM OTHER SOURCES

Interest income	6,000	0
Capital gains	0	1,50,000
Rental income	0	0
TOTAL	6,000	1,50,000

Switch to debt funds to avoid tax on interest.

Hold stocks longer to avoid tax.

You can save
₹1.16 lakh
under the old tax regime

All figures are in ₹

⬆ Denotes suggestion to increase ⬇ Denotes suggestion to reduce

Tax-saving investments

INVESTMENT OPTION	CURRENT (₹)	SUGGESTED (₹)
Provident Fund	21,600	50,000
NSCs	30,000	-
Home loan repayment	1,00,000	1,00,000
NPS under Sec 80CCD(1b)	-	50,000
TOTAL ADMISSIBLE	1,50,000	2,00,000

Increase PF contribution via VPF.

Avoid taxable NSCs. Invest more in VPF instead.

Invest in the pension scheme to save more tax.

Other deductions

EXEMPTION OR DEDUCTION	CURRENT (₹)	SUGGESTED (₹)
Home loan interest	2,00,000	2,00,000
Medical insurance for self and parents	65,000	65,000
Treatment of father's illness	0	1,00,000
TOTAL ADMISSIBLE	2,65,000	3,65,000

Claim deduction of ₹1 lakh for father's illness.

Vishal Thakkar

TAX ON SALARY	TAX ON INTEREST INCOME	TAX ON CAPITAL GAINS
CURRENT		
₹2,55,216	₹1,872	0
₹2,57,088		
SUGGESTED		
₹1,41,211	0	0
₹1,41,211		

TOTAL TAX SAVED
₹1,15,877
PER YEAR

TAX RATIO
(Total tax as % of annual income)

EXISTING	SUGGESTED
13.3%	6.8%

WRITE TO US FOR HELP

Paying too much tax? Write to us at etwealth@timesofindia.com with "Optimise my tax" as the subject. Our experts will tell you how to reduce your tax by rejigging your pay and investments.

RBI NEW RULES ON CHEQUE BOUNCE



REAL-TIME NOTIFICATIONS

Banks must send SMS and email alerts within 24 hours to both the drawer and payee



STRICER PENALTIES & UNIFORM ENFORCEMENT

Imprisonment up to 2 years, fine up to double the cheque amount



ACCOUNT FREEZING FOR REPEAT OFFENDERS

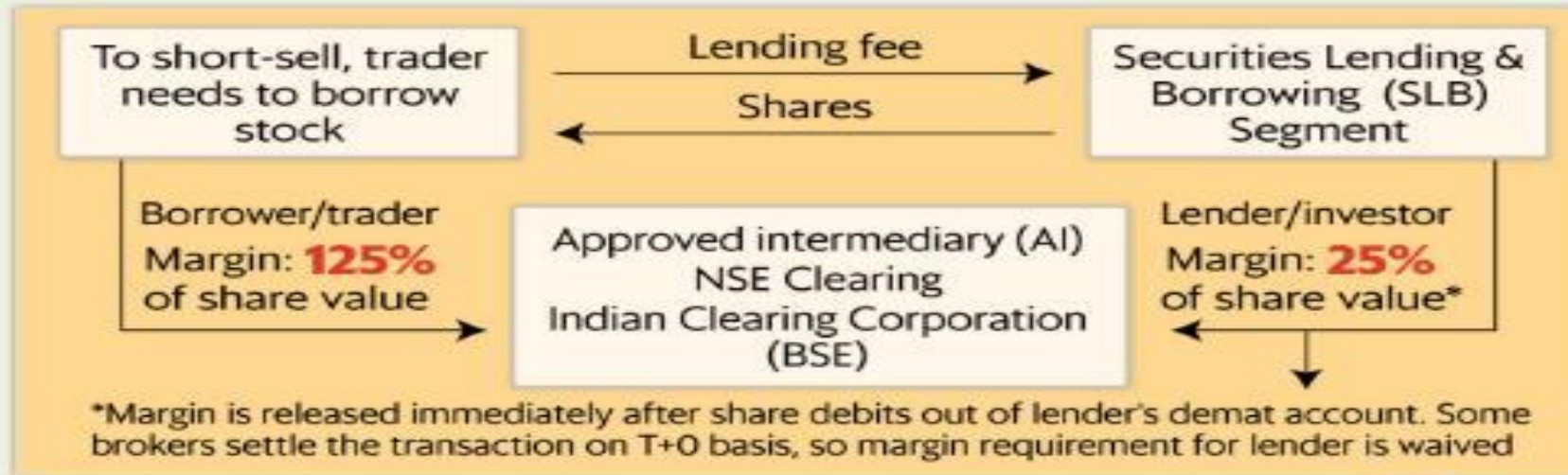
3 bounced cheques may lead to temporary freeze of cheque transactions



DIGITAL & FASTER LEGAL PROCESSES

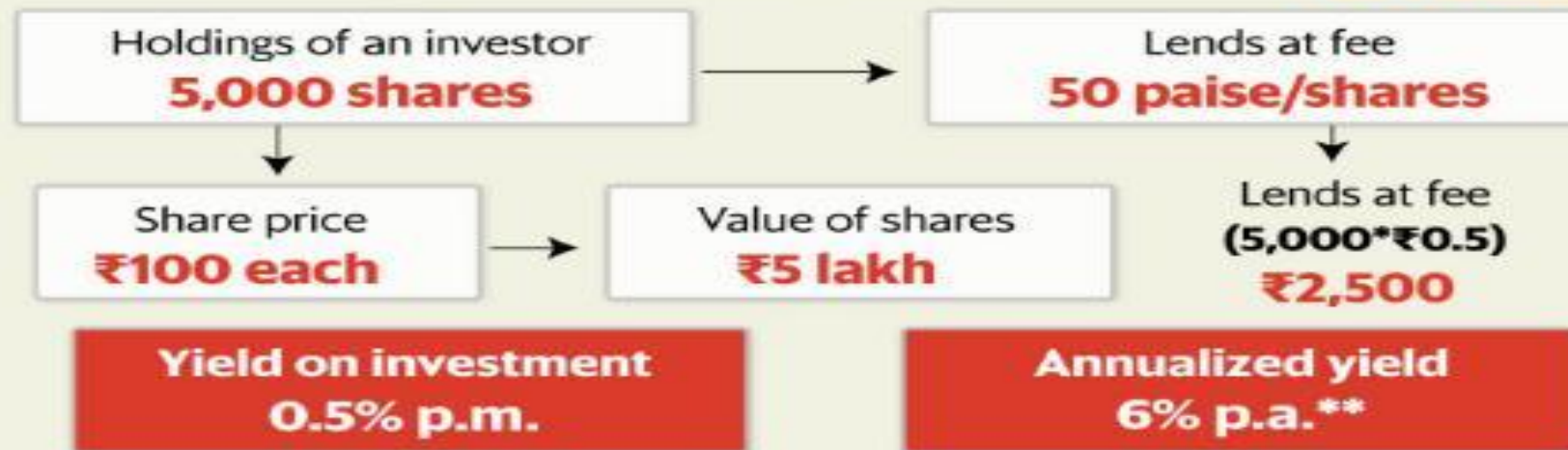
Filing and delivery of legal notices online; disposal within 90 days

Passive income source: Your own stocks



How lending yield is calculated?

mint



**Shares are usually borrowed for shorter-term trades of 2-4 weeks

How can you access SLB

- ▶ Check if your broker has SLB access
- ▶ If yes, share your stock list
- ▶ Broker will alert when there is demand
- ▶ Brokerage: 15-20% on lending fees+GST

Benefits of SLB

- ▶ Additional return on idle portfolio
- ▶ Ideal for buy-and-hold investors
- ▶ Lending can yield 0.1-1% p.m.
- ▶ Still receive dividends

Low volumes

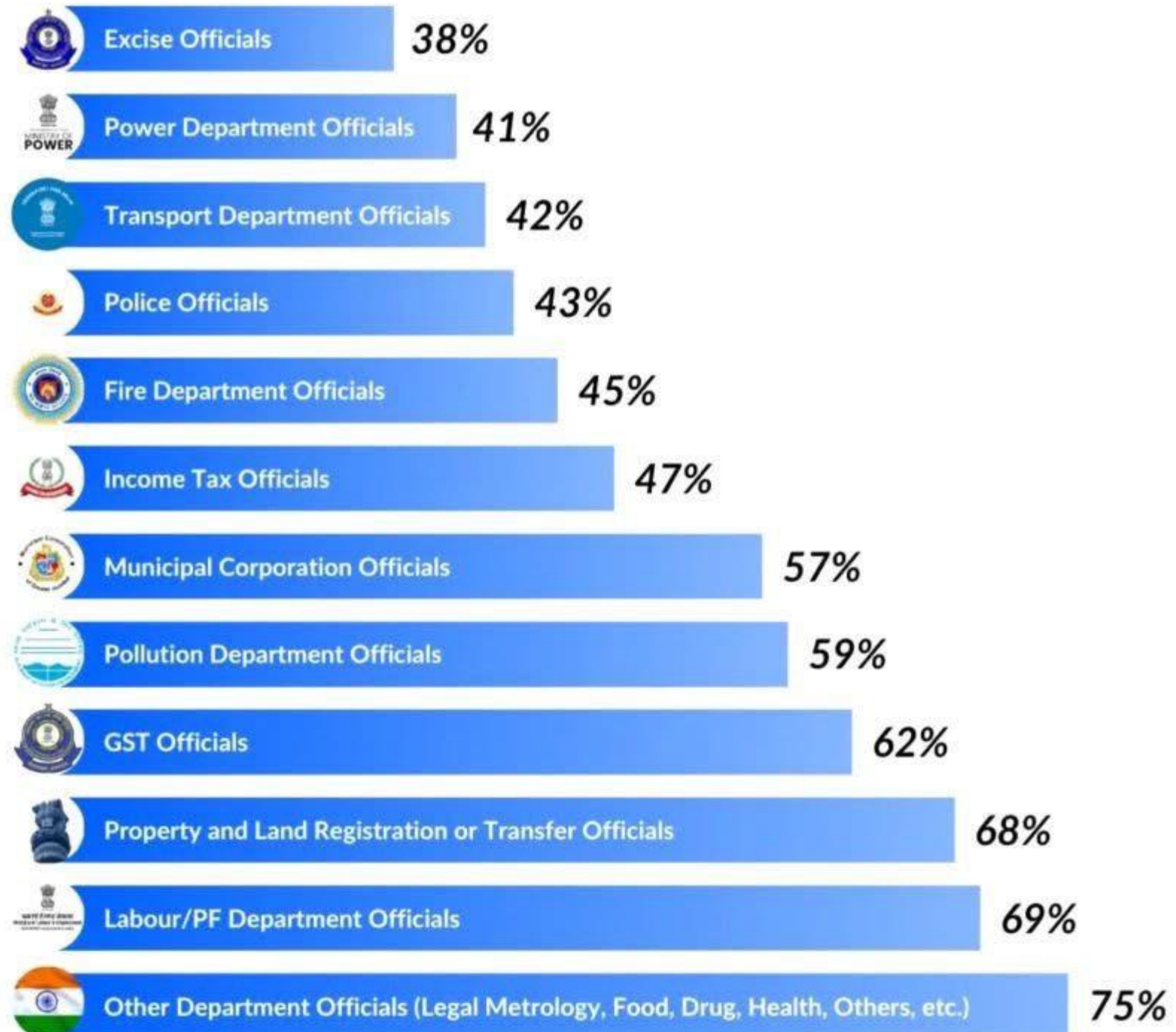
- ▶ Borrowing demand is sporadic
- ▶ Borrowing demand drives lending fees

If borrower defaults

- ▶ If borrower fails to return shares, borrower's 125% margin is used
- ▶ Clearing corporation purchases shares, returns to lender
- ▶ Exchanges' clearing corporations act as guarantors

MOST CORRUPTED DEPARTMENTS IN INDIA

Based on Corruption percentage



WHAT ARE MUTUAL FUND RATIOS?



Sharpe Ratio

$(\text{Fund Return} - \text{Risk-free Rate}) \div \text{Standard Deviation}$

Extra return earned per unit of total risk

Higher = better (shows efficient risk-taking)

Parag Parikh Flexi Cap: **1.27** (good), HDFC Flexi Cap: **~0.94** (lower efficiency)

Sortino Ratio

$(\text{Fund Return} - \text{Risk-free Rate}) \div \text{Downside Deviation}$

Return per unit of downside risk (ignores upside volatility)

Higher = better (esp. for conservative investors)

SBI Small Cap: **~1.81** (stable), Nippon India Large Cap: **~0.85** (less stable)

Treynor Ratio

$(\text{Fund Return} - \text{Risk-free Rate}) \div \text{Beta}$

Return per unit of market risk

Higher = better (for diversified funds)

Bandhan Small Cap: **~0.24** vs SBI Bluechip: **~0.09**

Standard Deviation (SD)

Variation of returns from average

Volatility of the fund

Lower = more stable;

Higher = more risky

SBI Bluechip: SD **~11.19** (low), Nippon India Small Cap: SD **~15.43** (highly volatile)

Beta

Fund's sensitivity to market = $\text{Cov}(\text{Fund}, \text{Market}) / \text{Var}(\text{Market})$

Market risk exposure

Beta > 1 = more volatile;
< 1 = defensive

Nifty 50 Index: **1.0** (baseline), Banking funds: **1.2** (riskier)

Alpha

$\text{Fund Return} - [\text{Risk-free} + \text{Beta} \times (\text{Market Return} - \text{Risk-free})]$

Fund manager's value-add beyond benchmark

Positive Alpha = good manager skill

Bandhan Small Cap: Alpha **+7.9** (good), Mirae Asset Large Cap: **+1.34** (positive in context)

Information Ratio

$(\text{Fund Return} - \text{Benchmark Return}) \div \text{Tracking Error}$

Consistency of beating benchmark

Higher = consistent

Nippon India Large Cap: **~1.08** (consistent), Franklin India Bluechip: **~-0.05** (inconsistent)

Expense Ratio

$\text{Total Fund Expenses} \div \text{AUM}$

Cost of owning the fund

Lower = better
(esp. in passive funds)

Index Funds: **~0.21%** (e.g., UTI Nifty Index Fund: 0.29%), Active Equity: **~1.5–2%**

Portfolio Turnover Ratio

$(\text{Total Buys} + \text{Sells}) \div \text{Avg. AUM}$

Churning of portfolio

Low = stable strategy;
High = higher costs

Nippon India Large Cap: **~25.88%** (low), SBI Bluechip: **58%** (moderate churn)

What to look at: Use Sharpe/Sortino/Treynor—**for risk-adjusted performance.**

Check Alpha & Information Ratio—**for manager skill;** Look at SD & Beta—**for volatility.**

Compare Expense Ratio & Turnover—**for cost-efficiency.**

Source: thefynprint research

TOP 10 LIQUID FUNDS (RANKED BY AUM)

COMPANIES	AUM	EXPENSE RATIO
 HDFC LIQUID FUND	₹63,201.14 CR	0.20%
 SBI LIQUID FUND	₹61,578.36 CR	0.21%
 ADITYA BIRLA SUN LIFE LIQUID FUND	₹49,720.60 CR	0.21%
 ICICI PRUDENTIAL LIQUID FUND	₹49,033.82 CR	0.20%
 KOTAK LIQUID FUND	₹40,674.68 CR	0.20%
 AXIS LIQUID FUND	₹37,122.11 CR	0.15%
 NIPPON INDIA LIQUID FUND	₹30,964.83 CR	0.20%
 UTI LIQUID FUND	₹25,036.71 CR	0.15%
 TATA LIQUID FUND	₹20,403.82 CR	0.20%
 DSP LIQUIDITY FUND	₹19,926.29 CR	0.10%

SIP VS SWP – THE WEALTH GAME YOU'RE IGNORING!

SIP
Systematic investment Plan

VS

SWP
Systematic withdrawal Plan

SIP
↓
₹5,000 per month
↓
Annual **step up 10%**
↓
No. of years: 20
↓
Value after 20 years
₹1.39 Cr

SWP
Withdrawal per month
₹1,50,000
↓
Post tax value
₹1,20,000
↓
Your corpus will
never end

INVESTMENT PHASE

Year	Monthly Investment	Invested Amount	Returns
1	5000	60,000	65000
5	7333	3,66,435	532241
10	11790	9,56,470	1978709
15	19000	19,06,349	55L
20	30830	34,36,500	1.39 CR

WITHDRAWAL PHASE

Year	Monthly Withdrawal	Withdrawal Amount	Returns
1	150000	1800000	1.40 CR
5	150000	90L	1.5 CR
10	150000	1.80 CR	1.72 CR
15	150000	2.70 CR	2.17 CR
20	150000	2.70 CR	3.07 CR

- SIP & SWP is a deadly **investment strategy** if used wisely
- In SIP you **invest a fixed amount** to build a corpus at regular intervals to accumulate wealth via compounding
- SWP allows you to **withdraw a fixed amount periodically** from your SIP investments, ensuring regular income while your remaining corpus continues to grow.

e-NAM Platform Expanded – Boosting India's Digital Agri-Market

Key Facts:

- ✓ The Department of Agriculture and Farmers' Welfare has added 9 new commodities to the e-NAM platform, taking the total to 247 tradable agricultural commodities.
- ✓ New commodities: Green Tea, Tea, Aswagandha Dry Roots, Mustard Oil, Lavender Oil, Mentha Oil, Virgin Olive Oil, Lavender Dried Flower, and Broken Rice.
- ✓ Implemented by the Directorate of Marketing & Inspection (DMI) in consultation with SFAC and other stakeholders.

- ✓ Aim: To enhance market integration, ensure price transparency, and reduce middlemen dependence.
- ✓ Tradable parameters link prices directly to quality, ensuring better remuneration for farmers.
- ✓ Strengthens India's largest digital agri-trade platform, connecting farmers to competitive national markets.
- ✓ Reinforces the Government's vision of inclusive, quality-driven, tech-enabled agricultural growth.

📌 Company Compliance Due Dates

✅ AGM – 30 Sept 2025

(Audited Financials & Auditor's Report to be signed before AGM)

✅ DIR-3 KYC (DIN KYC) – 30 Sept 2025 (Extended till 15 Oct 2025 | Penalty ₹5000 after due date)

✅ Form ADT-1 (Auditor Appointment) – 14 Oct 2025

✅ Form AOC-4 (Audited Financial Statement) – 29 Oct 2025

✅ Form MSME-1 (Half-Yearly Return) – 30 Oct 2025

✅ Form MGT-7 / MGT-7A (Annual Return) – 28 Nov 2025

● OPC Annual Filing Due Date – 27 Sept 2025

● Late filing of AOC-4 & MGT-7/7A → ₹100 per day

📌 LLP Compliance Due Dates

✅ DIR-3 KYC (DIN KYC) – 30 Sept 2025 (Extended till 15 Oct 2025)

✅ LLP Form 8 (Statement of Account & Solvency) – 30 Oct 2025

Must Read

The corporate affairs ministry is set to launch an integrated portal this month to help investors easily track and claim unclaimed shares, dividends, and matured debentures lying with the Investor Education and Protection Fund Authority (IEPFA).

The portal will connect with MCA-21, depositories, and public finance systems to simplify and speed up claims. To strengthen operations, the government has also approved a dedicated CEO post for IEPFA.

💥 BIG RELIEF for Public! 💥

🚂 Indian Railways brings a passenger-friendly update!

You can now change the travel date for confirmed tickets —



No need to cancel or rebook



No extra charges, no money cut



Effective from January 26

A small change, but a big comfort for millions!



General Circular No. 04/2025

F. No. 8/4/2018_CL-I(P)
भारत सरकार /Government of India
कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

5वां तल, 'ए' विंग, शास्त्री भवन,
डॉ आर पी रोड, नई दिल्ली: ११०००१

5th Floor, 'A' Wing, Shastri Bhawan,
Dr. R.P. Road, New Delhi: 110001
Dated: - 29th September, 2025

To,
The Director General of Corporate Affairs,
All Regional Directors,
All Registrars of Companies,
All Stakeholders.

Subject: Extension of time for filing e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without fee upto 15.10.2025 -reg.

Sir/Madam,

The Ministry has received suggestions to extend the time beyond 30.09.2025 for filing of e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without payment of filing fee.

2. The matter has been examined in the Ministry and it has been decided to allow filing of e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without filing fee upto 15th October, 2025.

This issue with the approval of Competent Authority.



(चिरादीप बलूनी)/(Chiradeep Balooni)
उप निदेशक/Deputy Director,
सीएल-1 अनुभाग/CL- I Section
दूरभाष/Tel.: 011 2307 1190

Copy to: -

- 1.E-Governance Section with a request to place this circular on the Ministry website.
2. Guard File

FC21 TESTIMONIAL

FC21

#TESTIMONIAL



Sourabh Papneja
Co - Founder - Oasis Studio

FC21

#TESTIMONIAL



Devam Dhingra
Owner - Dhingra Plastic And Plasticisers Pvt. Ltd.

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Rajesh Pandit
Owner - Atharva Engineers

FC21

#TESTIMONIAL



Gaurav Mendiratta
MD - Prop Solution4u

CASH FLOW HELPLINE

5 BONUS



Rs. 15000+ 18% GST

₹ 17,700

Register Now



Thanks