

# Update January 2025

Bizsolindia Monthly Update | Issue VI | Volume XX/V | January 2025

***Bizsol***  
...partners in strategy

A new year brings new opportunities. We at Bizsolindia are here to ensure your financial and business strategies are as sharp and forward-thinking as your ambitions. Let's turn possibilities into achievements and challenges into milestones together. Here's to a year of innovation, success, and growth!

**Happy New Year 2025**

## **In This Update**

**Whats New?**

**BTO**

**Bizsol Corner**

**#DigitalUpdates**



## We Believe In

**“A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so.”**

**Mahatma Gandhi**

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## THIS MONTH FOR YOU - JANUARY 2025

Date	Law	Particular
07-01-2025	Income Tax	Due date for deposit of Tax deducted [except under section 194-IA, section 194-IB, section 194M, or section 194S (by specified person)] or collected for the month of December, 2024. However, all the sum deducted/collected by an office of the government.
07-01-2025	Income Tax	Due date for deposit of TDS for the period October 2024 to December 2024 when Assessing Officer has permitted quarterly deposit of TDS under Sections 192, 194A, 194D or 194H.
10-01-2025	GST	Due date for filing GSTR-7 for the month of December, 2024, by the persons who are required to deduct TDS under GST.
10-01-2025	GST	Due date for filing GSTR-8 for the month of December, 2024, by the E Commerce Operators for TCS under GST.
11-01-2025	GST	Due date for filing GSTR-1 for the month of December, 2024, for the taxpayers having monthly frequency for filing GST returns. *Extended till 13th January 2025
13-01-2025	GST	Due date for filing GSTR-1/IFF for the quarter of October to December, 2024, by taxpayers having quarterly frequency for filing GST returns. *Extended till 16th January 2025
13-01-2025	GST	Due date for filing GSTR-5 for the month of December, 2024 by a Non Resident Taxable Persons (NRTPs)
13-01-2025	GST	Due date for filing GSTR-6 for the month of December, 2024 by an Input Service Distributors (ISDs)
14-01-2025	Income Tax	Due date for issue of TDS Certificate for tax deducted under section 194-IA/ 194-IB/ 194M and 194S(by specified person) in the month of November, 2024.
15-01-2025	Income Tax	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December, 2024 has been paid without the production of a challan
15-01-2025	Income Tax	Quarterly statement of TCS for the quarter ending December 31, 2024
15-01-2025	Income Tax	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending December, 2024
15-01-2025	Income Tax	Due date for furnishing of Form 15G/15H declarations received during the quarter ending December, 2024
15-01-2025	Income Tax	Furnishing of statement in Form No. 49BA under Rule 114AAB (by specified fund) for the quarter ending December 31, 2024
15-01-2025	Income Tax	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee (provided assessment has not been completed before December 31, 2024) <b>Note: The Central Board of Direct Taxes has extended the last date for furnishing a belated/ revised return of income for the Assessment Year 2024-25 in the case of resident individuals from 31st December 2024 to 15th January 2025 vide Circular no. 21/2024, dated 31-12-2024</b>
15-01-2025	ESI	ESI monthly return and payment for the month of December, 2024.
15-01-2025	Professional Tax	Monthly professional tax deduction from salaries for the month of December 2024.
15-01-2025	EPF	EPF monthly return and payment for the month of December, 2024.
18-01-2025	GST	Due date for filing CMP-08 for the quarter October - December, 2024.
20-01-2025	GST	Due date for filing GSTR-3B for the month of December, 2024, to be filed by the taxpayers having monthly frequency of filing GST returns. <b>*Extended till 22nd January 2025</b>

## THIS MONTH FOR YOU - JANUARY 2025

Date	Law	Particular
20-01-2025	GST	Due date for filing GSTR-5A for the month of December, 2024, to be filed by the taxpayers providing Online Information and Database Access or Retrieval (OIDAR) services.
22-01-2025	GST	Due date for filing GSTR-3B for the quarter October - December, 2024. for those registered persons having place of business in the states of Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Daman and Diu, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh <b>*Extended till 24th January 2025</b>
24-01-2025	GST	Due date for filing GSTR-3B for the quarter October - December, 2024. for those registered persons having place of business in the states of Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha <b>*Extended till 26th January 2025</b>
30-01-2025	Income Tax	Due date for issuing Quarterly TCS certificate in respect of quarter ending December 31, 2024
30-01-2025	Income Tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA/194-IB/194M and 194S(by specified person) in the month of December, 2024
31-01-2025	Income Tax	Due date for issuing Quarterly statement of TDS for the quarter ending December 31, 2024
31-01-2025	Income Tax	Due date for Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2024
31-01-2025	Income Tax	Intimation by Sovereign Wealth Fund in respect of investment made in India for quarter ending December, 2024

## From The Desk Of The Chairman



**CS Venkat R Venkitachalam**

**Chairman, Bizsolindia Services Pvt Ltd**

I wish you all a Happy New Year! May the year 2025 usher in unprecedented opportunities and unheard-of prosperity to all of us. It is a long time since our planet and its inhabitants has had a decent year of peace and tranquility.

Shaktikanta Das demitted office as the Governor of Reserve Bank of India (RBI) on 10th December 24 after completing two terms as the top honcho at RBI. For a dyed-in-the-wool bureaucrat his tenure at the RBI was a remarkable one. Das has navigated the RBI through a period of significant economic and financial uncertainty. He has demonstrated a proactive approach to policymaking and a commitment to supporting economic growth while maintaining financial stability. Despite these challenges, his leadership has been instrumental in guiding the Indian economy through a difficult period. He showed remarkable sagacity during the Covid 19 pandemic. He will be remembered for a series of measures, including interest rate cuts, liquidity injections, and regulatory relaxations, to support the economy and mitigate the impact of a series of crises. During his tenure he prioritised maintaining financial stability by closely monitoring risks and implementing measures to strengthen the banking sector. Das championed the digitalization of the Indian financial system, including promoting the use of digital payments and encouraging innovation in the fintech sector. Despite all these achievements there were still some lingering issues lately in the economy like stubbornly high inflation, pace of economic growth and job creation. It was generally believed that transmission of monetary policy to the real economy has been somewhat muted. Every time he presented his proposals one could always see his steady hand and a common man's commitment to his chosen cause. After two terms with such a stellar performance to show, I still feel that the government's decision to appoint someone else in his place when his already extended tenure ended was the right one. In a nation's administrative machinery there is little scope for too much sentimentalism and indefinite continuum though I personally will miss his periodic presentations spiced always with Gandhian thoughts make his case. Well done, Guv. Enjoy your free time now; you have earned it.

Dr Manmohan Singh passed away at the ripe old age of 92. That presents an opportunity to look back at his life and career once more. If I try to write his obituary till the cows come back home, I still will not be able do justice to the job. End of it all, I was left wondering how he could achieve so much in one lifetime! He dominated the political scene in India without being a conventional politician himself. He was an oxymoron in the political firmament. Despite being a politician, there was not a single accusation against him for being corrupt or showing favouritism to anyone. Look at his CV. Singh attended Panjab University in Chandigarh and the University of Cambridge

in Great Britain. He later earned a doctorate in Economics from the University of Oxford. In the academic world he started off as a Professor of Economics at Punjab University. In the 1970s he was appointed to a series of Economic Advisory posts with the Indian Government, and he became a consultant to many a Prime Minister. He was a Member of the Rajya Sabha representing Assam. He served as the Chief Economic Advisor to the Government of India, Chairman of the Planning Commission, Governor of Reserve Bank of India, Finance Minister of India before becoming the Prime Minister of the country from 2004 to 2014. Amongst all these achievements, his stint as the Finance Minister was the most consequential. Dr. Manmohan Singh's contributions to India are significant, particularly in the realm of economic reforms. As the Finance Minister in 1991, he spearheaded the liberalisation of the Indian economy, a crucial turning point that moved India away from a centrally planned economy towards a market-oriented one. These reforms laid the foundation for India's subsequent economic growth, leading to increased foreign investment, job creation, and poverty reduction. He presided over deregulating the economy, opened various sectors of the economy to FDI. He reduced tariffs and duties and privatised public sector units. During his time in the government, India saw a slew of reforms to strengthen the banking and financial sectors, and his initiatives saw a well laid down system to determine interest rates. His initiatives included National Rural Employment Guarantee Act, Right to Information Act, National Health Mission besides Higher Education Reforms and promotion of Information Technology. These are but a few significant initiatives taken under his watch. Dr. Manmohan Singh's reforms laid the groundwork for India's rapid economic growth and transformation into one of the world's largest economies. His policies emphasised liberalisation, social justice, and inclusive growth, significantly impacting the lives of millions while positioning India as a global player in the economic arena. Strangely during his tenure as PM there were scandals in the Ministry of Coal. So strong was his image as an honest politician (an oxymoron) no finger pointed at him personally! His famous philosophical reactions against his critics were: "History will be kinder to me." There, for once the gentle sardar made a mistake. That decision we had taken even when he was alive. We, the citizens, know only too well that when the shit hits the ceiling fan it spares no one in the room. In his case, he was still spared of any malfeasance speak volumes for his sincerity and honesty in a dishonest political environment. Even the last vestige of litigation against Dr Singh was also disposed of by the apex court as infructuous subsequent to his death. Today when he is sitting next to the Almighty, advising Him on all matters finance, we can be rest assured. We will miss him, nevertheless. However, I was aghast to see the unseemly conduct of both the ruling party and the opposition on the subject of conferring Bharat Ratna to Dr Singh. In the process they diminished the very stature of Manmohan Singh's soul.

Here is some good news for those looking for instant solution to the biggest of their problems – the safest and surest way to reduce weight. If it is a big problem for people, it is a bigger commercial opportunity for drug companies. The solution to this problem is now at hand. For decades, Big Food has been marketing products to people who can't stop eating, and now, suddenly, they can. The prospect of tens of millions of people cutting their calorific intake down to roughly 1,000 per day, which is half the minimum

amount recommended for men, is unsettling the industry. The magic potion is Ozempic. Ozempic users aren't just eating less. They're eating differently. These drugs seem not only to shrink the appetite but to rewrite people's desires. Almost everyone's cravings for ultra processed foods had been replaced with a lust for fresh and unpackaged alternatives. Ozempic is a prescription medication used to manage Type 2 diabetes. It is administered as a once-weekly injection and works by helping the pancreas to release more insulin, reducing the amount of sugar produced by the liver, and slowing the rate at which food passes through the stomach. This helps lower blood sugar levels and reduces the risk of major cardiovascular events such as heart attack and stroke in adults with type 2 diabetes and heart disease. Ozempic is part of a class of drugs called GLP-1 receptor agonists, which mimic the action of a naturally occurring hormone in the body that regulates insulin release and appetite. While it is not specifically approved as a weight-loss drug, clinical trials have shown that it can help with weight loss as a secondary effect. It is important to note that Ozempic should be used in conjunction with diet and exercise, and it is not suitable for people with type 1 diabetes. Common side effects include nausea, vomiting, diarrhea, and stomach pain. This drug would engender a cultural change in India, for sure. In the diabetic capital of India, there is a lot of moolah to be collected by the drug companies thanks to Ozempic!

When the Goods and Services Act was introduced in 2017 it was expected to be a game changer for more reasons than one. The Government promoted it as a "good and simple" tax – something that the people of India were desperately looking forward to. However, ever since its introduction, this promise of simplicity seems to have evaded the tax authorities. This aspect became a topic of heated debate recently during the 55th meeting of the GST Council followed by funny memes after the meeting. The GST Council, chaired by Finance Minister Nirmala Sitharaman, introduced some changes to bring clarity to the varying tax rates for popcorn across different states. The idea was to categorise popcorn based on its content, with sugary popcorn (known as caramel popcorn) attracting a higher tax rate to encourage healthier eating habits.

The revised classification now looks like this:

Non-branded popcorn with salt and spices: Taxed at 5% GST.

Pre-packaged and branded popcorn: Taxed at 12% GST.

Caramel popcorn: Taxed at 18% GST because it is classified as a sugar confectionery.

The decision has sparked a furor and backlash for several reasons:

Many people find the new tax system overly complicated for something as simple as popcorn. Critics argue that it adds unnecessary complexity to the GST scheme itself.

Former Chief Economic Advisers to the Government of India, K.V. Subramanian and Arvind Subramanian have also voiced their concerns stating that the new system brings minimal revenue benefits but adds more complications for ordinary citizens. Opposition parties, especially Congress, have criticised the decision, calling it an example of how absurd a system can be made! The announcement has also triggered a meme fest on the social media, reflecting the frustration and exasperation of India's middle class. Memes mocking the Finance Minister's explanation have gone viral, highlighting the perceived absurdity of the new tax slabs. While the GST Council's intention may have been to create a clear and uniform tax system for popcorn, the decision has been met with widespread criticism for its complexity and perceived lack of significant benefits.

The controversy underscores once again the ongoing challenges of implementing and managing a comprehensive tax system like GST which still seems to add to its complexity every step of the way. The lesson to be learnt - you can conceive a good and simple tax till the system is handed over to the government to implement.

“If you look back at the bygone century, you will realise that one of the things that sticks out is the sheer amount of change, especially in comparison with other similar stretches of time in history. Whether it’s the impact of technology and globalisation, leaps in science and health care, or the freedoms won by women and minority groups, there has been an incredible amount of progress”. This is according to Fareed Zakharia, the renowned Indian-born American journalist, political commentator and author. He adds “But every time power structures are challenged, there is resistance. Change is never easy; progress often comes with backlash”. He further adds further in his book ‘The Age of Revolutions’ - “if you think about the 20th century broadly, most political disagreements aligned themselves on the left-right spectrum on a very simple issue, which was the state’s role in the economy. People on the left wanted more state, more taxation, more redistribution; people on the right wanted less state, less taxation, less redistribution. That was the meta-narrative of politics”. We Indians have lived-in experiences of this. He goes on to add: “What we have seen instead of the left-right spectrum over economics, is a new open-closed spectrum. On the one side, there are people who say it’s great to have a more open world, open to trade and travel and capital and goods and services, open technology platforms, open societies that are diverse and multicultural. And on the other side are people who say, no, no, no, that’s too much openness. You end up with a multicultural disaster. You end up with too much immigration, too much trade, too much openness. Even in technology, we want to hive ourselves off from the Chinese, hive ourselves off from the Russians. So that’s the new divide. And of course, everybody will find themselves somewhere on that spectrum. Not always in favour of everything being open versus everything being closed. It’s also the best predictor of your political identity nowadays. In the old days, it was simple: If you were a white-collar worker and you made more than the median income, you voted right of center. If you’re a blue-collar worker, making less than the median income, you voted left of center. Now that’s all scrambled up. The divide that predicts how somebody will vote is more cultural. It’s more class. It’s more tribal, in a way”. He goes on to add: “I think this is the greatest philosophical and practical tension in the American foreign-policy project. On the one hand, we say you should be with us because we uphold the rules-based international order. We created it. We sustain it. We’re willing to sacrifice both blood and treasure for it, policing the world and underwriting the world with the dollar. And then we say, but we get to cherry pick. Every time we want to really get something done; we can violate it”. Some sumptuous food for thought on the eve of the New Year! Haven’t we heard this before?

Thank you.

Venkat R Venkitachalam

## Obituary to Dr. Manmohan Singh 31st December 2024

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Dear Dr Singh,

**Y**ou may not be used to see a letter of this kind though you might have been getting glorious communications during your illustrious career on earth and thereafter. With so many followers for you in this world of which an equal number as your ardent admirers, you may be used to getting such letters all the time. Having been in the administrative setup in the Government of India for such a long time including two stints as the Prime Minister of this great country, letters of admiration must have been routine for you. I do understand. This is the first time I am also writing a letter to someone in public life, much less a politician, after his or her death. I crave your indulgence to read this epistle expressing my gratitude for your exceptional leadership, vision, and dedication to the service of my country.

**W**hen you were on this earth you might have seen so many people trying to curry favour with you for all kinds of sundry matters. Let me assure you that I am writing this letter to you expecting nothing in return. This is just to thank you for all that you had done to our country in which I live and in that country's prosperity, I also have a stake. Your tenure as the Prime Minister, particularly during times of economic transformation, brought about sweeping reforms that laid the foundation for India's rapid growth. Your pivotal role in liberalising the economy in the early 1990s opened the doors for millions and set India on a path to becoming one of the world's largest economies. The policies you conceived and implemented not only fostered economic resilience but also inspired a generation to aspire towards innovation and entrepreneurship. Even beyond Economics, your commitment to social equity and inclusive growth resonated deeply with many citizens. Initiatives like the National Rural Employment Guarantee Act and the Right to Information Act showcased your dedication to empowering the marginalised and ensuring transparency in governance. These reforms have had lasting effects on people's lives, significantly improving access to the nation's resources and opportunities. Your humility, integrity, and unwavering focus on nation-building have left an indelible mark not just in political circles, but in the hearts of everyday citizens. Many looked up to you (even now) as a guiding light, a leader who prioritised the welfare of the country above all else. As we navigate the complexities of the present and future, your principles of economic prudence, ethical governance, and social responsibility continue to serve as a vital reference for policymakers and citizens alike. Your vision of a prosperous and inclusive India remains an aspiration that continues to drive us forward.

**I** do not know if this letter comes to you as a surprise. But the fact that I decided to pen this letter surprised me myself, for this is the first time I am doing so in my life

singing paeans for someone who, with his selfless service earned the gratitude from all of us Indians. Not only that you liberated a population from sinking into an economic morass, but you also gave the country and the countrymen a new sense of direction confidence. We would be eternally grateful to you for teaching us to believe in ourselves. Your wanting to do the bidding of the first family by being steadfastly obliged to them in return for anointing you as the Prime Minister of India is touted as the one and only weakness of your impeccable political career. We ourselves feel that this allegation is simply facetious, for this trait is typical for someone from the middle class who considers defying such feelings of gratitude as a crime. One swallow does not make a summer. That is why today you open any newspaper extolling your virtues in their obituary columns, it always says that you were incorruptible. However, you did allow a corruption industry to thrive around you. Your liberating the Indian economy from its shackles is a role model for any country to emulate. We also saw how you got legislation like the National Rural Employment Guarantee Scheme and Right to Information Act got passed in a cantankerous political atmosphere. These legislations are for the ages and people of India will remember you for these unprecedented achievements. You can be rest assured that the groundwork for India's rapid economic growth and transformation into one of the world's largest economies would speak volumes for generations.

In one of those interactions with the Press you had expressed bitterly that "I honestly believe that history will be kinder to me than the contemporary media or for that matter the Opposition in Parliament... when history is written we will come out unscathed". How prescient you were in your observation! There is no obituary column after you passed away that does not quote this observation of yours. In fact, we on our part did not harbour an iota of doubt about what you had done for us and how you were instrumental in transforming our lives. We are obliged and shall remain so, always. Now that you have been summoned by the Almighty much against our wishes, we urge you to take a break and enjoy some free time that you did not have when you were on this planet. Everyone has to go some day. When we leave this world, our first destination will be where you are, because we want to tell you personally that you need not worry about how history would judge you. That decision has already been taken by all of us – we are proud and grateful to you, Sir, as always.

Your legacy will undoubtedly live on in the policies you championed and in the aspirations of the people you inspired. I wish you a Happy New Year.

With deepest respect and admiration,

A grateful citizen of India.

**To**  
**Dr Manmohan Singh**  
**Former Prime Minister of India**

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## THE POWERS AND PERILS POSED BY AI INFLUENCERS

### Mankind's Relentless Pursuit of Alternate Reality

#### The World of Influencers:

Have you heard of Aitana? Does the name sound familiar? No? She is the beauty who is the envy of every woman and is the cynosure of all eyes of all men on our planet. She is all of 25, a pink-haired woman from Barcelona who receives private messages from all. She even gets celebrity invites asking her out. I do not know if anyone reading this has already sent her an invite. She is feminine beauty personified. If you do not believe me, check her photograph on the net. You will be convinced. But be warned. Don't fall for her though she wouldn't accept any of your invites, not because she does not want to; but she cannot. You would have guessed by now, why. She is an unreal model created by Artificial Intelligence. "A lot of thought has gone into Aitana. We created her based on what society likes most. We thought about the tastes, hobbies and niches that have been trending in recent years" according to Ruben Cruz, the creator of Aitana. Today she gives ideas about fashion trends to others. Enter the Influencer on fashion trends who can 'authentically' advise you on which dress to wear for a party and what shade of lipstick would suit you (if you are a woman) and for which occasion. The emergence of influencers, particularly AI driven, is a game changer in society. In this article let us see how we are affected by this phenomenon. First things first. Let us understand who these influencers are, especially the AI influencers. Influencers are those individuals who build a substantial following across social media platforms, blogs, or other digital channels. They are perceived as authorities or experts in their chosen niche, whether it is fashion, fitness, beauty, technology or lifestyle. Their primary role is to engage their audience by sharing content, opinions, and recommendations, often creating a sense of trust and authenticity about them. Influencers cultivate personal relationships with their followers, often sharing insights into their daily lives and personal preferences. This connection makes their recommendations look and feel a lot more genuine and relatable. They create diverse content including photos, videos, stories, and live streams. Their content is typically self-produced, adding a personal touch and authenticity. Influencers actively engage with their audience through comments, direct messages, and interactive content. This engagement fosters a unique sense of community and loyalty. . More often than not, they work across multiple platforms and adapt their content to suit different formats, from Instagram posts to YouTube videos to TikTok clips. Let us now look at the world of Influencers who deploy Artificial Intelligence (AI) to promote their profession.

#### The Rise of AI Influencers:

Today we live in a make-believe world of unreal events seamlessly juxtaposed with real happenings without giving you time to validate them. It is another matter that

the emergence of artificial intelligence (AI) influencers has sparked a significant transformation in the landscape of digital marketing, social media and public engagement. Unlike traditional influencers AI influencers are computer-generated avatars powered by algorithms that can create content, engage with audiences, and even shape popular trends. Their rise, often times uncontested, raises important questions about their authenticity, the nature of influence on people and events and above all the implications on the society at large. Before you could say 'oh no', this body of influence is upon us with no opportunity afforded to us other than to embrace or accept them. AI influencers, such as Lil Miquela, Shudu, Aitana and others, were designed to appeal to specific demographics while promoting brands and products. These influencers are the latest addition to the world of brand marketing. These digital personalities are often portrayed as relatable figures, sharing aspects of your lived-in experiences through social media platforms like Instagram and TikTok. The rapid advancements in AI, especially in areas like machine learning and natural language processing, enable these influencers to generate engaging content and interact with followers in real-time, mimicking human behaviours and emotions. This development has now opened up a new era in influencer marketing, where the line between reality and virtuality blur.

### **The Benefits of AI Influencers:**

**O**ne of the most notable benefits of AI influencers is their ability to provide brands with a controlled and consistent marketing presence. Unlike human influencers, AI personalities do not have personal issues, controversies, or mood swings that can impact a brand's image. This reliability allows companies to maintain a consistent message while engaging with their target audience. Additionally, AI influencers can operate around the clock, reaching global audiences without the limitations that human influencers may face. They are capable of analysing vast amounts of data to determine what content resonates best with their audience, adapting in real-time to maximize engagement and conversion rates. This data-driven approach improves marketing strategies and leads to more effective campaigns.

### **Ethical Considerations of AI Influencers:**

**W**hile AI influencers present opportunities for brands and consumers, their rise also poses significant ethical challenges. One of the foremost concerns is authenticity. The appeal of social media influencers often lies in their perceived relatability and authenticity. However, AI influencers, being entirely virtual, challenge this notion by raising questions about the sincerity of their interactions and the truth behind their personas. Moreover, the commercialisation of AI influencers could exacerbate issues related to beauty standards, consumerism, and mental health. AI influencers often embody idealised characteristics that are unattainable for many people.. This could influence societal expectations and contribute to body image issues, particularly among younger audiences who are highly susceptible to social media's influence.

Another critical concern revolves around the potential for manipulation. With AI influencers capable of generating persuasive content and mirroring human behaviour, there is a risk that they could be employed to spread misinformation or manipulate public opinion leading to ethical dilemmas regarding transparency and accountability.

## **Influence of Influencers:**

1. **Social Proof and Trust:** Influencers often build close relationships with their audiences, fostering trust and a sense of community. When they endorse a product or promote a given behaviour, their followers are more likely to view it as credible and trustworthy, leading to increased adoption of those behaviors or purchases of the promoted products.
2. **Trendsetting:** Influencers are often seen as trendsetters who shape popular culture. Their choices in fashion, beauty and lifestyle can create new trends that followers feel tempted to adopt, which can have a ripple effect across society.
3. **Content Creation and Engagement:** By creating relatable and engaging content, influencers drive conversations around specific topics. They often address social issues, share personal stories and promote healthy behaviours which can significantly impact public perception and societal norms.
4. **Brand Partnerships:** Collaborations between influencers and brands are prevalent in marketing strategies. Influencers act as brand ambassadors, helping companies reach target audiences more authentically. This not only boosts sales but also affects consumer attitudes towards the brands promoted.
5. **Social Movements:** Many influencers use their platforms to advocate for social causes and drive awareness about critical issues such as mental health, sustainability and social justice just to mention a few. Their influence can mobilise followers to engage in activism, participate in campaigns, and support charitable initiatives.
6. **Consumer Behaviour:** The persuasive power of influencers can significantly affect purchasing decisions, especially among younger demographics. Followers often look to influencers for recommendations, which can lead to impulsive purchases and shifts in consumer behaviour patterns.
7. **Shaping Identity and Aspirations:** Influencers often portray idealised lifestyles that their followers may aspire to emulate. This can shape personal identity and societal expectations, impacting how individuals perceive success, beauty, and happiness.

8. **Fostering Online Communities:** Influencers help create niche communities where individuals with similar interests can connect and share experiences. This sense of belonging can influence behaviours, perspectives and lifestyle choices within those communities.

### **Impact of AI on Influencers and Society:**

Influencers play a powerful role in shaping societal behaviour through their ability to build trust, create trends, engage audiences, and advocate for causes. Their impact extends beyond simple marketing; they can drive cultural shifts and influence how people perceive and interact with the world around them. The digital age has ushered in a new era of influencers, individuals who shape consumer behaviour and trends. While human influencers have long dominated this space, a new breed of influencers is emerging – AI powered digital personalities! These AI influencers are revolutionising the way brands connect with their audience, blurring the lines between human and artificial. AI influencers are digitally created characters that can interact with their followers, promote products, and share lifestyle content. They are not bound by physical limitations, allowing them to be present across multiple platforms simultaneously. This omnipresence enables them to reach a wider audience and engage with them in real-time. One of the most significant advantages of AI influencers is their ability to be customised to specific demographics and interests. Brands can tailor their message to different target audiences by creating AI influencers with varying personalities, styles, and values. This level of personalisation enhances engagement and fosters stronger brand loyalty. Furthermore, AI influencers can be deployed for 24/7 content creation, ensuring a consistent flow of high-quality content. This eliminates the need for human influencers to take breaks or rest, making them an ideal choice for brands seeking continuous engagement. However, the rise of AI influencers also raises ethical concerns. As these digital personalities become increasingly sophisticated, there is a risk of blurring the lines between reality and fiction. It is crucial to maintain transparency and disclose when content is generated by AI. Additionally, there are concerns about the potential for AI influencers to perpetuate harmful stereotypes or promote unrealistic beauty standards. To mitigate these risks, it is essential to develop ethical guidelines for the creation and use of AI influencers. These guidelines should address issues such as transparency, accountability, and the protection of consumer rights.

### **AI Influencers in Action:**

AI influencers, also known as virtual influencers or digital personas, have had a notable impact on society, particularly in the realms of marketing, entertainment, and social media. AI influencers are reshaping the digital landscape leaving a significant impact on various industries and also on consumer behavior. Here are a few examples of such impacts:

### **a. Marketing and Advertising:**

AI influencers are increasingly being used in marketing campaigns because of their ability to engage audiences in a unique manner. For example, Lil Miquela is a virtual influencer with millions of followers on Instagram, and she has been used by brands like Prada and Calvin Klein to promote their products. This approach allows companies to create highly polished and consistent brand messages without the unpredictability of human influencers. AI influencers have partnered with major brands to promote products and services. AI influencers can be tailored to specific demographics and interests, allowing brands to deliver highly targeted advertising campaigns. AI influencers often have high engagement rates as they can interact with their audience in real time and provide personalised responses. AI influencers can set trends by showcasing new styles and fashion statements. They can endorse products, from clothing and accessories to makeup and skincare. AI powered virtual try-on tools allow consumers to experiment with different looks and products enhancing the potential customer's shopping experience.

### **b. Entertainment and Content Creation:**

AI influencers are also making waves in the entertainment industry. Hikari, a virtual pop star created by Sony, has released music and performed live concerts, showcasing the potential of AI in creating new forms of entertainment. These virtual performers can reach global audiences without the logistical challenges of human artists.

### **c. Social Media Engagement:**

AI influencers can generate significant engagement on social media platforms. Their content is often meticulously crafted to resonate with specific audiences leading to high levels of interaction and virality. This can be particularly effective for niche markets or specialised products. AI generated music and films are becoming more common, with AI influencers playing roles in these productions. AI powered characters can interact with players, providing a more immersive gaming experience. AI influencers can host live streams, engage with fans, and participate in virtual events, an unthinkable proposition hitherto.

### **d. Innovation and Creativity:**

AI influencers encourage innovation in content creation and storytelling. They push the boundaries of what is possible in digital media, inspiring new ways to engage with audiences and tell compelling stories. This can lead to a more dynamic and creative digital landscape

**e. Education:** They can deliver educational content in engaging and interactive ways.

**f. Mental Health:** AI-powered chatbots can provide mental health support and counselling.

- g. **Personalisation and Data Use:** AI influencers can leverage data analytics to create highly personalised content that resonates with individual users. By analysing user preferences and behaviors, these virtual personas can deliver targeted messages that are more likely to convert into desired actions, such as purchases or subscriptions.
- h. **Advocacy:** AI influencers can be used to raise awareness about social issues and promote positive change in society.

**T**hus, AI influencers are reshaping the way brands and creators interact with audiences across the world. While they offer numerous benefits, such as consistency and global reach, they also present challenges that need to be addressed, including ethical considerations and the impact on human influencers. As technology behind AI continues to evolve, it would be interesting to see how the society adapts these virtual personalities. While AI influencers offer numerous benefits, it is important to consider the potential challenges. Ethical concerns, such as the potential for manipulation and misinformation, need to be addressed too. Additionally, the impact of AI influencers on traditional influencer marketing and the broader job market is a subject of ongoing debate.

### **Future Scenario:**

**A**s technology continues to evolve, the presence and role of AI influencers in society are sure to expand. Brands may increasingly invest in AI generated personalities to enhance their marketing efforts, while the potential for personalisation and customisation can create tailored experiences for consumers. This trend could lead to more significant investments in ethical guidelines to ensure responsible usage and mitigate the risks associated with AI presence in marketing. Thus, AI influencers represent a fascinating intersection of technology and culture challenging traditional concepts of influence and marketing. Their impact on society is multifaceted, offering numerous benefits while also raising important ethical and societal questions. As we navigate this new landscape, a critical discussion about the role of AI in our lives remains essential to ensure that technology serves to enhance human experience rather than diminish it. Balancing innovation with ethical considerations will be crucial in shaping a future where AI influencers coexist with traditional influencers, contributing positively to society. Influencers are individuals who have established a significant presence and authority on social media platforms, often within specific niches or industries. They can be found in various fields, including fashion, beauty, travel, fitness, technology, and lifestyle. Influencers leverage their follower base to promote products, services, or ideas, and they can range from celebrities with millions of followers to micro-influencers with a smaller but highly engaged audience. AI influencers are reshaping the landscape of digital marketing. Their ability to engage with audiences, personalise content, and work tirelessly makes them a valuable asset for brands. However, it is imperative to use this technology responsibly and ethically to ensure a positive impact on society. As AI continues to evolve, we can expect to see even more innovative and influential digital personalities to emerge further blurring the lines between the digital and the real. Then there are these ethical considerations associated with AI. For instance, there are concerns about transparency and disclosure-whether

audiences are aware that they are interacting with a virtual persona rather than a real person. Additionally, there are debates about the impact on employment for human influencers and the broader implications for authenticity in digital spaces. Be that as it may, the evolution and adaptation of AI is here to stay. As technology continues to advance, we can expect to see even more innovative and influential AI personalities emerge. By understanding the potential benefits and risks, we can harness the power of AI influencers to create a positive impact on society. The society on its part is given message; not choice – adapt to AI based promotions or perish.

**Thank you.**

**Venkat R Venkitachalam**

# WHAT'S NEW?



## WHATS NEW?

### GST

- The GSTN has issued an advisory to inform that GSTR- 7 filing has been made sequential from the October tax period. Hence, GSTR-7 return is to be filed in chronological order, beginning with the return period of October 2024. It is pertinent to mention that for a month in which no deduction have been made, deductors need to file Nil return for the same month.  
**[Advisory on mandatory Sequential Filing of GSTR-7 Returns as per Notification No. 17/2024 dated 04.12.24]**
- The CBIC has empowered more number of Additional Commissioners of Central Tax/ Joint Commissioners of Central Tax of specified Central Tax Commissionerates, with All India Jurisdiction for the purpose of adjudication of the show cause notices issued by the officers of DGCI.  
**[Circular No. 239/33/2024-GST dated 04.12.24]**
- The GSTN has issued advisory to inform that biometric-based Aadhaar authentication and document verification for GST registration applicants of Haryana, Manipur, Meghalaya and Tripura has been rolled out on 7th December 2024. The feature of booking an appointment to visit a designated GSK is now available for the applicants of Haryana, Manipur, Meghalaya and Tripura.  
**[Biometric-Based Aadhaar Authentication and Document Verification implemented in Haryana, Manipur, Meghalaya and Tripura dated 08.12.24]**
- The GSTN has noted that several concerns have been raised regarding possible mismatch between the values of table 8A and 8C of Form GSTR-9 for FY 23-24. Now, the GSTN has issued an advisory to inform that for FY 22-23 in table 8A of Form GSTR-9, values were getting auto populated from GSTR-2A however for FY 23-24 same are being auto populated from GSTR-2B. Therefore, to some extent, in Form GSTR-9 of FY 23-24, values in Table 8A will be inflated.  
**[GSTN issued new advisory on difference in value of Table 8A and 8C of Annual Returns FY 23-24 dated 09.12.24]**

- The CBIC has clarified that ECOs (E-Commerce Operators) which are liable to pay tax u/s 9(5) of CGST Act are not required to proportionately reverse ITC on inputs and input services, for supplies of restaurant & other services, covered u/s 9(5). However, the ECOs must pay tax liability under section 9(5) fully via cash ledger but they can use ITC for tax on services supplied on their own account.

**[Circular No. 240/34/2024-GST dated 31.12.2024]**
- The CBIC has issued circular to clarify that input tax credit may be available to the registered person on receipt of goods by the said registered person from the supplier at his (supplier's) factory gate or business premises where the contract between the supplier and recipient is an Ex-Works contract.

**[Circular No. 241/35/2024-GST dated 31.12.2024]**
- The CBIC has issued a circular to clarify that when the services are supplied to an unregistered person, the place of supply of the said services shall be the location of the recipient, if his address is available on record, and shall be the location of the supplier if the address is not available on record. In case of failure to record correct name of State of unregistered recipient of such supplies, supplier may be liable to penal action under the provisions of section 122(3)(e) of CGST Act.

**[Circular No. 242/36/2024-GST dated 31.12.2024]**
- The CBIC has issued circular to clarify that "Transaction in Vouchers" would be treated neither as a "supply of goods" nor as a "supply of services. However, supply of underlying goods and/or services, for which vouchers are used as consideration or part consideration, may be taxable under GST. Also, the service fee/ service charge/ affiliate charge or other amount for supply of such additional services to the voucher issuer as per the terms of contract/agreement, would be liable to GST.

**[Circular No. 243/37/2024-GST dated 31.12.2024]**
- The Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of October, 2024 till the eleventh day of December, 2024 for the registered persons whose principal place of business is in the district of Murshidabad in the state of West Bengal and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017. This notification shall be deemed to have come into force with effect from the 20th day of November, 2024

**[Notification No.30/2024- Central Tax dated 10.12.2024]**
- CBIC has appointed Additional Commissioner or Joint Commissioner, CGST and Central Excise, Chandigarh Commissionerate as adjudicating officers for the respective show cause notices issued by the Officers of Directorate General of Goods and Services Tax Intelligence under sections 73, 74, 122, 125 and 127 of Central Goods and Services Tax Act, 2017.

**[Notification No.31/2024- Central Tax dated 13.12.2024]**

# WHAT'S NEW?

## Customs

- The CBIC has issued notification to amend Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver as following:

**Table 1**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1158
2	1511 90 10	RBD Palm Oil	1171
3	1511 90 90	RBD Palm Oil	1165
4	1511 10 00	Crude Palmolein	1174
5	1511 90 20	RBD Palmolein	1177
6	1511 90 90	Others – Palmolein	1176
7	1507 10 00	Crude Soya bean Oil	1125
8	7404 00 22	Brass Scrap (all grades)	5343

**Table 2**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	864 per 10 grams
2	864 per 10 grams	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	1036 per kilogram

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
3	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	1036 per kilogram
3	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place</p>	864 per 10 grams

**Table 3**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6448 (i.e., no change)"

**[Notification No.85 /2024-CUSTOMS (N.T.) dated 13.12.2024]**

- The CBIC has issued notification to amend Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver as following:

**Table 1**

<b>Sl. No.</b>	<b>Chapter/ heading/ sub-heading/tariff item</b>	<b>Description of goods</b>	<b>Tariff value (US \$Per Metric Tonne)</b>
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1203
2	1511 90 10	RBD Palm Oil	1205
3	1511 90 90	RBD Palm Oil	1204
4	1511 10 00	Crude Palmolein	1212
5	1511 90 20	RBD Palmolein	1215
6	1511 90 90	Others – Palmolein	1214
7	1507 10 00	Crude Soya bean Oil	1113
8	7404 00 22	Brass Scrap (all grades)	5191

**Table 2**

<b>Sl. No.</b>	<b>Chapter/ heading/ sub-heading/tariff item</b>	<b>Description of goods</b>	<b>Tariff value (US \$)</b>
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	840 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	959 per kilogram

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
3	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	959 per kilogram
3	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place</p>	840 per 10 grams

**Table 3**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6448 (i.e., no change)"

**[Notification No. 88/2024-CUSTOMS (N.T.) dated 31.12.2024]**

- The CBIC removes the exemption of Additional Custom Duty as is equal to Special Additional Excise Duty on Petroleum Crude and Aviation Turbine Fuel falling under heading 2709 & 2710 respectively, w.e.f 03rd December 2024.  
**[Notification No. 48/2024-Customs dated 03.12.24]**
- The CBIC extends the exemption of Custom Duty and Agriculture Infrastructure and Development Cess on Yellow Peas falling under heading 0713 10 10, till 28th February 2025.  
**[Notification No. 49/2024-Customs dated 26.12.24]**
- The CBIC updated the items to give effect to the fourth tranche of tariff concessions under India-Australia ECTA.  
**[Notification No. 50/2024-Customs dated 30.12.24]**
- The designated authority investigated the import of “Telescopic Channel Drawer Slider” from China PR and found that these goods were being exported to India at dumped prices, causing material injury to the domestic industry. Based on preliminary findings issued in April 2024, provisional anti-dumping duties were imposed in June 2024. In the final findings, issued in October 2024, the authority confirmed its initial conclusion and recommended the imposition of definitive anti-dumping duties to protect the domestic industry from further harm.  
**[Notification NO. 27/2024-Customs (ADD) dated 27.12.2024]**
- The designated authority, in its preliminary findings on 5th November 2024, concluded that “Textured Tempered Coated and Uncoated Glass” imported from China PR and Vietnam is being sold in India at dumped prices. There has been a significant increase in imports, causing material injury to the domestic industry. Based on these findings, the authority has recommended the imposition of provisional anti-dumping duties on these imports to protect the domestic industry.  
**[Notification No. 26/2024-CUSTOMS (ADD)/No. CBIC-190354/182/2024-TRU dated 04.12.2024]**
- In its final findings, the designated authority concluded that “Digital Offset Printing Plates ” imported from China PR, Japan, Korea RP, Vietnam, and Taiwan are likely to continue being dumped in India, causing ongoing injury to the domestic industry if the anti-dumping duties are removed. Based on this, the authority has recommended the continuation of the anti-dumping duty on imports of these goods from the subject countries. The findings were published in the Gazette of India on 28th September 2024.  
**[Notification No. 28/2024-Customs (ADD)/F. No. 190354/185/2024-TRU dated 26.12.2024]**

# WHAT'S NEW?

## DGFT

- The time period for the export of Broken Rice (ITC(HS) 10064000) to Senegal and Gambia through NCEL, initially valid until 30th November 2024, has been extended by 2 months up to 31st January 2025.  
**[Notification No. 42/2024-25 dated 05.12.24]**
- Effect of the Notification: Import of Yellow Peas under ITC(HS) Code 07131010 is “Free” without the MIP condition and without Port Restriction, subject to registration under online Import Monitoring System, with immediate effect for all import consignments where Bill of Lading (Shipped on Board) is issued on or before.  
**[Notification No.43/2024-25 dated 24.12.2024]**
- Import of ‘Low Ash Metallurgical Coke having ash content below 18%’, as notified under ITC(HS) Codes 27040020, 27040030, 27040040, 27040090, have been placed under Restricted List and permitted subject to Country-wise Quantitative Restrictions (QR), for a period of six months effective from 01.01.2025 upto 30.06.2025.  
**[Notification No.44/2024 dated 26.12.2024]**
- Imposition of minimum export Price (MEP) on export of Honey Minimum Export Price (MEP) on Natural Honey is extended beyond 31st December 2024 till 31st December 2025.  
**[Notification No.45/2024 dated 30.12.2024]**
- Imposition of minimum import price (MIP) on import of Soda Ash cover under chapter 28 of ITC(HS) 2022, Schedule-I (Import policy) – Regarding Minimum Import Price (MIP) of Rs. 20,108 per MT is imposed on Disodium Carbonate (Soda Ash) covered under Chapter 28 of ITC (HS) 2022, Schedule-I (Import Policy), up to 30th June 2025.  
**[Notification No.46/2024 dated 30.12.2024]**
- Nine (09) Agencies have been designated as pre-shipment inspection agencies (PSIAs). Additionally, the instruments and areas of operation for six (06) existing PSIAs have been duly notified. The mapping of equipment vis-à-vis the respective areas of operation/countries have been extended to all PSIAs.  
**[Public Notice No.36/2024-25 dated 27.12.2024]**
- Import of Menthol under advance authorization /DFIA-reg SION/Adhoc norms in respect of Menthol, now covered under ITC(HS) Codes 29061110 and 29061190, have been re-instated with immediate effect.  
**[Public Notice No.35/2024-25 dated 24.12.2024]**

- Fixation of one new Standard Input output norms (SIONs) at SION A-3683 under “Chemical and allied product” (Product code A) SION of export product Propionic Anhydride under Chemical & Allied Product Group has been notified.  
**[Public Notice No.34/2024-25 dated 17.12.2024]**
- Enhanced version of the Preferential Certificate of Origin (eCoO) system - eCoO 2.0 - is scheduled for launch and exporters are asked to file the Preferential Certificates of Origin through the new system with issuing agencies starting from 21.12.2024.  
**[Trade Notice No. 23/2024-25 dated 06.12.2024]**
- Enhanced version of the Preferential Certificate of Origin (eCoO) system - eCoO 2.0 - was scheduled for launch on 21st December 2024, which is now extended to 17th January 2025 and exporters are asked to file the Non-Preferential Certificates of Origin through the new system with w.e.f 01st January 2025.  
**[Trade Notice No. 24/2024-25 dated 20.12.2024]**
- DGFT explains the procedure to apply for Import authorization against import of “Low Ash Metallurgical Coke” having ash content below 18% and falling under 27040020, 27040030, 270400340, 27040090, subject to Country-wise Quantitative Restrictions (QR).  
**[Trade Notice No. 25/2024-25 dated 30.12.2024]**
- DGFT explains the standard operating procedure to apply for Export authorization against export of seeds and planting materials categorised as ‘Restricted’.  
**[Trade Notice No. 26/2024-25 dated 30.12.2024]**
- The Directorate General of Foreign Trade (DGFT) has clarified the procedure of implementation of Import Management System for import of restricted IT Hardware (viz. Laptops, Tablets, All-in-One Personal computers, Ultra Small form factor computers and Servers under HSN 8471). Import Management System for calendar year 2025 will be as follows:
  - I. Importers shall apply in Import Management System for Import Authorization on DGFT Website.
  - II. Application portal will be open from 13.12.2024 to 15.12.2025.
  - III. Any Authorization issued for import of restricted IT Hardware under IMS shall be valid till 31.12.2025.
  - IV. Importer is allowed to submit multiple applications in the year.
  - V. Any request for amendment arising during the validity of the such Authorization may be submitted on DGFT website.**[Policy Circular No. 09/2024-25 dated 11.12.2024]**

- Amendment made vide Policy Circular No. 22/2015-20 dated 29.03.2019 to the para 5.10(c) of HBP, 2015-20 (Mid-term review) is prospective in nature and would be applicable to the third party exports made against EPCG Authorisation(s) issued on or after 05.12.2017 only in terms of decision of Hon'ble High Court of Ahmedabad in the case of South Gujarat Warp Knitters Association & Another and confirmed by Supreme Court.  
[Policy Circular No. 10/2024-25 dated 13.12.2024]

## WHAT'S NEW?

### Other Acts

- In line with section 9 of the MSME Development Act, 2006, the Central Government has mandated that all companies registered under the Companies Act, 2013, with a turnover of more than Rs. 250 crores and all Central Public Sector Enterprises (CPSEs) be onboarded on the Trade Receivables Discounting System (TReDS) platforms as notified by the RBI. The onboarding process for these entities must be completed by March 31, 2025.  
[Notification No. S.O. 4845(E) [F. NO. 16/8/2018-E-P&G/POLICY dated 08.12.24]
- After considering representations from liquidators and agencies citing technical difficulties, the Insolvency and Bankruptcy Board of India has extended the deadline for filing liquidation and voluntary liquidation forms to 31.12.2024, previously set at 30.11.2024. Further, it has been clarified that for ongoing liquidation and voluntary liquidation cases, the responsibility for filing all forms shall lie with the Insolvency Professionals currently handling the process.  
[Circular No. IBBI/LIQ/79/2024 dated 02nd December 2024]
- To address administrative delays in appointing Insolvency Professionals (IPs), IBBI has introduced new guidelines providing the procedure for preparing panel of IPs to act as Interim Resolution Professionals (IRPs), Liquidators, Resolution Professionals (RPs) and Bankruptcy Trustees. The IP panel will be effective from 01.01.2025 to 30.06.2025. Further, Board will prepare a common Panel of IPs for appointment as IRP, Liquidator, RP and BT and share the same with the Adjudicating Authority.

## WHAT'S NEW?

### Income Tax/CBDT:

- The CBDT has launched a campaign to address income and transaction mismatches for FY 2023-24 and FY 2021-22. Taxpayers can file revised ITRs for FY 2023-24 by December 31, 2024, and updated ITRs for FY 2021-22 by March 31, 2025. Feedback on AIS data can be provided via the AIS portal.  
[PRESS RELEASE]

- The CBDT released Guidance Note 2/2024 modifying the FAQ on eligibility of cases and incorporating various FAQs on Set-aside appeal, prosecution, Computation of Amount payable, Disputed Penalty, APA/MAP Cases, Taxes paid before filing declaration, TDS related queries etc.  
**[Circular No. 19/2024 dated 17.12.24]**
- The Central Board of Direct Taxes has extended the last date for furnishing a belated return of income or for furnishing a revised return of income for the Assessment Year 2024-25 in the case of resident individuals from 31st December 2024 to 15th January 2025.  
**[Circular No. 21/2024 dated 31.12.2024]**
- The Central Government approves International Institute of Information Technology, Hyderabad (PAN: AAAAI6797B) under the category of 'University, college or other institution' for 'Scientific Research' for claiming allowance under section 35 of the Income-tax Act, 1961.  
**[Notification No.125/2024 dated 02.12.24]**
- For the purposes of sec. 280A of Income Tax Act and Sec. 84 of Black Money Act, the Central Government, in consultation with the Chief Justice of the High Court of Madras, designates various courts in the State of Tamil Nadu, as Special Courts in the area of Chennai, Madurai, Coimbatore and Puducherry.  
**[Notification No.126/2024 dated 10.12.24]**
- CBDT has updated the list of to be the business which is engaged in the infrastructure sub-sectors mentioned in Updated Harmonised Master List of Infrastructure Sub-sectors in the notification of the Government of India in the Ministry of Finance, Department of Economic Affairs published in Gazette of India, Extraordinary, vide number, F. No. 13/1/2017-INF dated 11th October, 2022, for the purpose of Section 10 (23FE) i.e., an exemption to sovereign wealth funds and pension funds.  
**[Notification No.127/2024 dated 11.12.2024]**
- In exercise of the powers conferred by sub-section (1F) of section 197A, the Central Government hereby notifies that no deduction of income-tax shall be made under Chapter XVII of the said Act on any payment received by the Credit Guarantee Fund Trust for Micro and Small Enterprises as referred to in clause (46B) of section 10 of the said Act.  
**[Notification No. 128/2024 dated 18.12.2024]**
- In exercise of the powers conferred by clause 46 of section 10 of the Income-tax Act, 1961, the Central Government hereby exempts specified income arising to Central Silk Board Bengaluru having PAN: "AAALC0093M", board established under Central Silk Board Act, 1948, starting from AY 2024-2025 to AY 2028-2029.  
**[Notification No. 129/2024 dated 12.12.2024]**

- The Central Government approves 'Sri Paripoorna Sanathana Charitable Trust', Bengaluru (PAN: AALTS2655L) for its college unit, 'Sri Paripoorna Sanathana Ayurveda Medical College, Hospital and Research Centre' under the category of 'University, college or other institution' for 'Scientific Research' for claiming allowance under section 35 of the Income-tax Act, 1961.  
**[Notification No. 131/2024 dated 30.12.2024]**

## WHAT'S NEW? RBI / FEMA

- RBI has revised the framework for small value digital payments in offline mode under UPI Lite. Earlier, the framework prescribed an upper limit of Rs. 500 for offline digital payment transaction, and a total limit of Rs. 2,000 for a payment instrument at any point in time. Now, the offline framework has been updated and the enhanced limits for UPI Lite will be Rs. 1,000 per transaction, with Rs. 5,000 being the total limit at any point in time. This circular shall come into effect immediately.  
**[Circular No. RBI/2024-25/93 CO.DPSS.POLC.NO.S908/02-14-003/2024-25 dated 05.12.24]**
- The Ministry of Finance has permitted the reporting entity, namely 'Aditya Birla Sun Life Mutual Fund', to perform authentication under the Aadhaar Act, 2016. The permission is granted only for the purpose of Aadhaar authentication as required u/s 11A of the Money Laundering Act, 2002. Section 11A requires the verification of the identity of reporting entities' clients and beneficial owners by way of aadhaar authentication.  
**[Notification No. S.O. 5211(E) dated 05.12.24]**
- RBI has decided to raise the limit for collateral free agricultural loans including loans for allied activities from the existing level of Rs. 1.6 lakh to Rs. 2 lakh per borrower. This decision is taken by considering the overall inflation and rise in agriculture input cost over the years. Further, banks are advised to waive collateral security and margin requirements for agricultural loans, including loans for allied activities up to Rs. 2 lakh per borrower.  
**[RBI/2024-2025/96 FIDD.CO.FSD.BC.NO.10/05.05.010/2024-25 dated 07.12.24]**
- The RBI has announced a reduction in the Cash Reserve Ratio (CRR) for all banks by 50 basis points in two equal tranches of 25 basis points each. The CRR will be maintained at 4.25% of Net Demand and Time Liabilities (NDTL) from the reporting fortnight beginning December 14, 2024, and at 4.00% from the fortnight beginning December 28, 2024.  
**[Circular No. RBI/2024-25/95 DOR.RET.REC.52/12.01.001/2024-25 dated 06.12.24]**
- RBI has raised the interest rate ceilings on Foreign Currency (Non-resident) Accounts (Banks) [FCNR(B)] deposits for banks, effective from December 06, 2024, until March 31, 2025. For deposits with a maturity of 1 year to less than 3 years, the ceiling is the Overnight Alternative Reference Rate (ARR) of the respective currency plus 400 basis points. For deposits with a maturity of 3 years to 5 years, the ceiling is ARR plus 500 basis points.  
**[Circular No. RBI/2024-25/94 DOR.SPE.REC.NO.51/13.03.00/2024-2025 dated 06.12.24]**

- On the basis of an assessment of the current and evolving macroeconomic situation, the RBI's Monetary Policy Committee (MPC), in its meeting, has decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 %. Further, the standing deposit facility (SDF) rate also remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

**[Press Release: 2024-2025/1646 dated 06.12.24]**

- The government has issued a directive regarding the prompt response to clarifications sought for registration, renewal, or prior permission applications under the Foreign Contribution (Regulation) Act, 2010. Applications are processed exclusively through the FCRA portal, & any deficiencies in information will result in queries raised on the portal. Applicant associations are advised to regularly check their FCRA portal & email accounts to respond promptly to avoid denial of their applications.

**[Public Notice No. II/21022/23(04)/2024/FCRA-II dated 17.12.24]**

## WHAT'S NEW? SEBI

- SEBI has amended guidelines for SMS and email alerts to investors by stock exchanges. It has been clarified that under exceptional circumstances, the brokers may, upload the same mobile number/ Email address for more than 1 client provided such client belong to one family (in case of individual clients) or such client is the authorised person of an HUF, Corporate, Partnership or Trust (in case of non-individual clients). The provisions of this circular shall come into force with immediate effect.

**[Circular No. SEBI/HO/MIRSD/MIRSD-POD1/P/CIR/2024/169 dated 03.12.24]**

- SEBI has noticed that certain electronic platforms or websites are facilitating transactions in unlisted securities of public limited companies. SEBI cautions investors not to conduct any transactions on such electronic platforms or share any sensitive personal details as these platforms are neither authorized nor recognized by SEBI. SEBI further informed that benefits like investor protection under SEBI/ Exchange(s) Jurisdiction, online dispute resolution mechanism shall not be available.

**[Press Release No. 34/2024 dated 10.12.2024]**

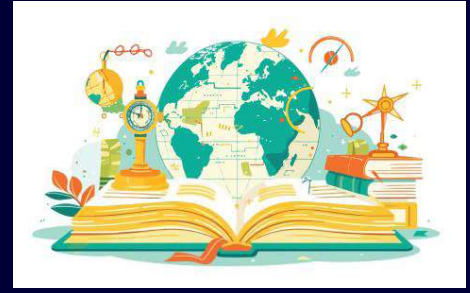
- SEBI has issued an updated master circular for Depositories. This master circular covers the relevant applicable circulars/communications pertaining to depositories issued by SEBI up to September 30, 2024. It enables the users to have access to all applicable circulars/ directions at one place. The master circular consists of four sections, i.e. (a) beneficial Owner (BO) Accounts, (b) Depository Participants (DP) Related, (c) Issuer related and (d) Depositories Related.

**[Circular No. SEBI/HO/MRD/MRD-POD-1/P/CIR/2024/168 dated 03.12.24]**

- SEBI has notified the SEBI (Depositories and Participants) (Third Amendment) Regulations, 2024. A new regulation 60A w.r.t nomination has been inserted. It states that every participant must provide an option to the beneficial owner to nominate a person to whom the securities held by him must vest in the event of his death. Further, the depository and participant must not be liable for any action taken on the basis of nomination made by the beneficial owner.  
**[Notification No. F. No. SEBI/LAD-NRO/GN/2024/21 dated 03.12.24]**
- Various queries have been raised in multiple news articles about obligation of digital platforms to get recognition as a Specified Digital Platform (SDP). In this regard, SEBI has clarified that it is not obligatory for any digital platform to be notified as SDP. A regulated entity can associate with or through a digital platform that is not an SDP. An SDP is a digital platform approved by SEBI with mechanisms to prevent and address prohibited activities such as unregulated advice or claims.  
**[PR NO. 31/2024 dated 05.12.24]**
- SEBI has updated its 'Investor Charter' to enhance investor protection, market transparency, and trust and confidence among investors. Key updates includes ensuring confidentiality of investor information and providing the right to exit at fair and reasonable terms from the securities market related products or services. SEBI has strengthened the grievance redressal mechanism and alternative dispute resolution mechanism with the launch of SCORES 2.0 & SMART Online Dispute Resolution.  
**[PR NO.33/2024 dated 06.12.24]**
- SEBI has amended the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Board has introduced summary proceedings for specific non-compliant intermediaries. These proceedings cover stock brokers, clearing members, depository participants, and others failing to meet obligations or violating securities laws. The amendment mandates the issuance of notices, submission of responses with documentary evidence, and the subsequent passing of orders.  
**[Notification No. SEBI/LAD-NRO/GN/2024/216 dated 06.12.24]**
- SEBI has notified the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024. The amended norms modifies the definition of the connected person. Now, a firm or its partner or its employee in which a connected person is also a partner shall deemed to be connected persons. Further, a person sharing household or residence with a connected person shall also be deemed a connected person.  
**Notification No. SEBI/LAD-NRO/GN/2024/215 dated 06.12.24]**
- SEBI has revised guidelines for capacity planning and real-time performance monitoring framework of Market Infrastructure Institutions (MIIs). Under the revised guidelines, MIIs have been directed to develop future-ready frameworks to estimate capacity needs based on trends, historical data, transaction growth, and business changes. Further, all MIIs must ensure adequate system capacity in place to handle high volumes to ensure a high level of service availability.  
**[Circular No. SEBI/HO/MRD/TPD/CIR/P/2024/171 dated 11.12.24]**

- Earlier, SEBI vide Circular dated 21.03.2024 introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets, for a limited set of 25 scrips. Now, to increase the efficiency of optional T+0 settlement cycle, SEBI has decided to increase the number of eligible scrips for trading under optional T+0 settlement cycle to top 500 scrips in terms of market capitalization as on 31.12.2024. **[Circular No. SEBI/HO/MRD/MRD-POD-3/P/CIR/2024/172 dated 11.12.24]**
- SEBI has notified amendment in SEBI (Mutual Funds) Regulations, 1996, introducing chapter VI-C i.e., Specialized Investment Fund. The provisions of this Chapter shall apply to a Specialized Investment Fund fulfilling eligibility criteria as prescribed by the board. A Specialized Investment Fund shall not accept from an investor, an investment amount less than ten lakh rupees across all investment strategies. Also, SEBI has introduced 'Mutual Fund Lite' under Chapter XI. **[Notification No. SEBI/LAD-NRO/GN/2024/221 dated 17.12.24]**
- SEBI has notified SEBI (Research Analysts) (Third Amendment) Regulations, 2024. A new regulation 26C relating to 'Client level segregation of research services and distribution activities' has been inserted. It states that an individual research analyst must not provide distribution services. Further, a non-individual research analyst or research entity must have client-level segregation at the group level for research services and distribution services. **[Notification No. SEBI/LAD-NRO/GN/2024/220 dated 17.12.24]**
- SEBI has notified SEBI (Investment Advisers) (Second Amendment) Regulations, 2024. New sub-regulations have been inserted to regulation 18 relating to 'disclosures to clients'. It states that an investment adviser must disclose to the client the extent of use of 'Artificial Intelligence tools' in providing investment advice. Also, an investment adviser who provides advisory services in respect of products or services that are outside the purview of the Board, must disclose the same to client. **[Notification No. SEBI/LAD-NRO/GN/2024/219 dated 17.12.24]**
- Earlier, SEBI had received representation to provide clarity on the classification of CDMDF under one of the defined categories under the AIF Regulations. Though SEBI has laid down a separate framework for Corporate Debt Market Development Fund (CDMDF). Now SEBI has clarified the Corporate Debt Market Development Fund (CDMDF) will be categorized as the Category-1 AIF. **[Circular No. SEBI/HO/IMD/POD2/P/CIR/2024/174 dated 17.12.24]**
- SEBI has issued an updated master circular for Depositories. This master circular covers the relevant applicable circulars/communications pertaining to depositories issued by SEBI up to September 30, 2024. It enables the users to have access to all applicable circulars/directions at one place. The master circular consists of four sections, i.e. (a) beneficial Owner (BO) Accounts, (b) Depository Participants (DP) Related, (c) Issuer related and (d) Depositories Related. **[Circular No. SEBI/HO/MRD/MRD-POD-1/P/CIR/2024/168 dated 03.12.24]**

# BEYOND THE OBVIOUS



## GST

- The High Court directs the matter to be remanded, observing that the Show Cause Notice was served at an incorrect address of the assessee. [[2024] 169 taxmann.com 632 (Bombay)]
- Delhi High Court held that if arrest procedures, including furnishing written grounds and meaningful communication, were not followed as per Section 69(2), assessee's arrest was illegal and remand order was to be set aside. [[2024] 169 taxmann.com 446 (Delhi)]
- Delhi High Court has held that Telecommunication towers does not qualify test of permanency, they are not 'attached to earth', they can be dismantled and moved and are never erected with an intent of conferring permanency and their placement on concrete bases was only to enable those towers to overcome vagaries of nature, they can be considered as moveable property eligible for ITC. [[2024] 169 taxmann.com 390 (Delhi)]
- The GST authority was directed to review the submitted documents and adjudicate the refund application in accordance with the applicable law and regulations. [[2024] 169 taxmann.com 631 (Delhi)]
- Andhra Pradesh High Court held that Where impugned assessment order was issued in case of assessee without mentioning DIN number, following decision of Supreme court in Pradeep Goyal v. Union of India [2022] 141 taxmann.com 64 (SC) and circular No.128/47/2019-GST, dated 23-12-2019, wherein it was held that order which does not contain a DIN number would be non-est invalid, impugned order was to be set aside. [ [2024] 169 taxmann.com 521 (Andhra Pradesh)]
- Jharkhand High Court held that where GST registration cancellation appeal is filed beyond prescribed limitation period of 3 months under Section 107(1) coupled with non-compliance of regulations, no relief can be granted on grounds of delay and laches. [[2024] 169 taxmann.com 635 (Jharkhand)]
- Bombay High court held that where documents relied upon by department in impugned order were neither referred to in show cause notice nor copies of such documents were supplied to assessee, there had been a failure of natural justice, thus, matter was to be remanded for fresh decision. [[2024] 169 taxmann.com 603 (Bombay)]
- The assessee's electronic credit ledger (ECL) was negatively blocked, prompting a challenge. Relying on Best Crop Science (P.) Ltd. [2024] 166 taxmann.com 654 (Delhi), where negative blocking was set aside, the court held the impugned order must also be set aside. [[2024]

- The delay in filing the application for revocation is to be condoned, considering that the assessee expressed willingness to discharge all outstanding GST liabilities. [[2024] 169 taxmann.com 633 (Orissa)]
- The matter has been remanded due to the failure to provide a personal hearing to the assessee, despite their explicit request for the same. [[2024] 169 taxmann.com 672 (Calcutta)]
- High Court held that no penalty is imposable when goods are accompanied by a valid tax invoice and e-way bill, even if they belong to a person whose GST registration was suspended. [[2024] 168 taxmann.com 347]
- High Court held that no penalty is imposable when goods are accompanied by a valid tax invoice and e-way bill, even if they belong to a person whose GST registration was suspended. [[2024] 168 taxmann.com 347]
- High Court quashed the revisional authority's order to place the refund order in abeyance, observing that no malfeasance or wrongdoing was established [[2024] 168 taxmann.com 343 (Delhi)]
- The High Court directed the Assessing Officer to issue a fresh notice, noting that the Show Cause Notice and order had been erroneously uploaded under the wrong tab on the GST portal. [[2024] {169 taxmann.com 556 (Allahabad)}]
- The High Court directed that the matter be readjudicated, as the department-imposed tax on discrepancies that had been previously dropped on two occasions. [[2024] {169 taxmann.com 606 (Madras)}]
- The Delhi High Court ruled in favor of the appellant, holding that the application for cancellation of GST registration could not be rejected solely due to pending scrutiny or tax disputes. [Writ Petition (Civil) No. 10234 of 2024]
- The appellant successfully argued that blocking the Electronic Credit Ledger without valid reasons violated the principles of natural justice. The High Court ruled in favor of the appellant, directing the GST authorities to unblock the credit and process the claims accordingly. [W.P. (C) No. 11223 of 2024]
- High Court ruled in favor of the appellant, directing the authorities to process the refund claim as the appellant was entitled to a refund due to overpayment of tax, and the rejection of the refund claim was found to be unjustified [W.P. (C) No. 33445 of 2024]

## **CENTRAL EXCISE**

- The Learned Commissioner dropped the SCN demand, deeming the disputed goods eligible for CENVAT credit, but Revenue appealed, citing a lack of findings on credit admissibility. [Excise Appeal No. 56900 of 2024]
- The Supreme Court addressed the applicability of Section 4A of the Central Excise Act concerning the valuation of excisable goods with reference to retail sale price. The Court examined whether certain packages intended for retail sale attracted specific valuation provisions under the Act. [Commissioner of Central Excise, Jaipur-II vs. M/s. Miraj Products Pvt. Ltd]
- The Punjab and Haryana High Court held that penalty under the Central Excise Act is attracted as soon as the contravention of the statutory obligation is established, regardless of the intention behind the violation. The Court emphasized that unless the statute indicates the need to establish mens rea, it is unnecessary to ascertain whether the violation was intentional. [M/S Nandan Auto Tech Limited vs. Commissioner of Central Excise]

## **SERVICE TAX**

- The tribunal ruled that the appellant was not liable to pay service tax under the reverse charge mechanism, as there was no deliberate intent to evade tax. The extended period of limitation was also not applicable. [{2024 (12) TMI 740}]
- The tribunal held that the appellant was not liable to pay service tax under the category of “Supply of Tangible Goods” for transportation of goods by their own trucks, as they neither collected any tax nor issued consignment note [{2024 (12) TMI 740}]
- The tribunal ruled that the appellant was eligible to claim CENVAT credit on export sales commission and advertisement expenses, as the services were used for export of goods, and the demand was time-barred due to the extended period of limitation not being applicable. [{2024 (12) TMI 604}]
- CESTAT held that the demand for service tax on the mark-up on ocean freight, container detention charges, and toll taxes was not leviable. The tribunal concluded that the appellant’s activity of trading in cargo space did not qualify as a service under the relevant provisions. [Service Tax Appeal No. 52405 of 2024]
- The CESTAT ruled that to invoke the extended period of limitation under Section 73(1) of the Finance Act, it is not sufficient to show mere suppression of facts. It must be conclusively established that the suppression was willful and with an intent to evade payment of service tax. [Service Tax Appeal No. 54095 of 2024]

## **INCOME TAX**

- The Supreme Court dismissed the Special Leave Petition (SLP), upholding the decision to justify reassessment in order to examine the entire case, including the original reasons for believing the allegations. [[2024] {169 taxmann.com 683 (SC)}]
- High Court held that the Assessing Officer cannot make additions on issues unrelated to the matters under reassessment if no additions were made on the issues originally identified for reassessment [[2024] 169 taxmann.com 673 (Delhi)]
- The Income Tax Appellate Tribunal ruled that no penalty is warranted for a trust that erroneously claimed a deduction and subsequently withdrew its objection before filing an appeal. [[2024] 169 taxmann.com 689 (Mumbai - Trib.)]
- The High Court set aside the assessment order, noting that the notices were sent to an unregistered email address, thereby depriving the assessee of a fair opportunity to respond. [[2024] 169 taxmann.com 669 (Calcutta)]
- High Court held that the Income Tax Appellate Tribunal cannot overturn the order of the Commissioner of Income Tax without providing reasons, especially when the additions were deleted based on the material available on record. [ [2024] 169 taxmann.com 688 (Telangana)]
- The assessment order passed in the name of a non-existent entity, despite the amalgamation notice, was without jurisdiction. [ [2024] 169 taxmann.com 586 (Bombay)]
- The Tribunal's admission of an additional question and subsequent relief to the assessee overrides the revenue's requirement for a revised return, due to the Tribunal's plenary powers under section 254[[2024] 165 taxmann.com 79 (Delhi)]
- Payments made to a non-resident without TDS cannot be disallowed under section 40(a)(i) if the recipient has already declared these receipts in their return of income. [[2024] 165 taxmann.com 640 (Chennai - Trib.)]

## **COMPANY LAW**

- Simultaneous trial of distinguishable offence in PMLA and IPC not accepted: Madras HC [Appeal Number: Crl.OP. No. 7578 of 2024]

## **FEMA & BANKING**

- The borrower cannot evade liability for a bounced cheque by citing interest rates exceeding those permitted under the Tamil Nadu Act: Supreme Court. [[2024] 165 taxmann.com 480 (SC)]
- Statements made by an accused to the Investigating Officer under section 50 of PMLA while in custody are inadmissible, irrespective of whether the custody is related to a different case: Supreme Court. [[2024] 165 taxmann.com 810 (SC)]

## **RERA**

- The Karnataka RERA dismissed a complaint filed by a real estate agent against Godrej Properties, alleging the builder's advertisement of a project before its registration with the Authority. The complaint was deemed to have a vindictive motive, as the agent had been excluded from negotiations with property owners by the builder [Vivek Arjuna vs. Godrej Properties {Complaint No: 00058/2024}]
- The Authority directed Signature Global India Private Limited to pay interest to a homebuyer from its Affordable Group Housing Project for delayed possession. [ Vashisht Arora vs. Signature Global (India) Private Ltd {Complaint No: 5131 of 2024}]

## **BREAKING NEWS!!!**

- GSTN in an advisory dated January 14, 2025 said, “In light of the extended due dates for filing GSTR-1 and GSTR-3B returns for the month of December 2024 (Quarter Oct-Dec 2024), the Draft GSTR-2B for the month of December 2024 (Quarter Oct-Dec 2024) will now be generated on 16th January 2025.
- 15th January 2025 is the final opportunity for taxpayers to file their belated or revised income tax returns for the Assessment Year (AY) 2024-25. The Central Board of Direct Taxes (CBDT) had extended the deadline from December 31, 2024, to January 15, 2025.
- With great pride, we congratulate our Director, CA Manoj Malpani, on his election as a Managing Committee Member of the Pimpri Chinchwad Branch, Pune, of ICAI.



# BIZSOL CORNER



## Event :Diwali Laxmi Pooja at Office



# BIZSOL CORNER



## Event :Game Hour at Office



# BIZSOL CORNER



**CA Akhilesh Laddha, Sr. Associate Audit, selected as Professional of the month for September 2024**



**Mr. Keshav Bari, Associate Audit, selected as Associate of the month for September 2024**



# BIZSOL CORNER



**CA Siddhi Baheti, Sr. Associate Audit, selected as Professional of the month for November 2024**



**Aishwarya Katkar, Associate Audit, selected as Bizsolite of the month for November 2024**



# BIZSOL CORNER



**Neha Jhavar, Trainee Article, selected as Article of the month for November 2024**



**Adv Komal Pingle, Associate Legal, selected as Special Recognition for month of November 2024**



# BIZSOL CORNER



**Neha Nawal, Associate HR & Admin selected as Bizsolite for month of December 2024**



**CMA Article Yash Dahale as Article for the month of December 2024**



**Event: - EKAL RUN Half Marathon- Pune Edition 2**



# BIZSOL CORNER



Event: - Christmas Celebration filled with joy, surprises, and the excitement of Secret Santa



December Birthday Monthly Celebration



# BIZSOL CORNER



Event: - We proudly celebrated 29 years of Foundation Day, our dedication, teamwork, and unwavering commitment to excellence.



# BIZSOL CORNER



We congratulate our Director, CA Manoj Malpani, on his election as a Managing Committee Member of the Pimpri Chinchwad Branch, Pune, of ICAI.



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Dear Nawal Sir,

I am thrilled to extend my heartfelt congratulations to you and entire Bizsolindia Team on the remarkable milestone of completing 28 years of serving industry. This journey of almost three decades stands as a testament to your unwavering dedication, visionary leadership, and relentless pursuit of excellence.

Bizsolindia has achieved extraordinary growth, consistently delivering unparalleled value to clients. Your commitment to fostering business partnerships has set a new benchmark in the industry. The strategic insights and innovative solutions provided by your team have empowered countless businesses to thrive and succeed.

Moreover, your proactive suggestions to the government have been instrumental in advocating for an easier and more compliant business environment. Your contributions have not only benefitted your clients but have also played a significant role in shaping policies that facilitate ease of doing business.

As you celebrate this momentous occasion, please accept my warmest congratulations and best wishes for continued success. May Bizsolindia reach new heights and continue to inspire and lead the industry for many more years to come.

Best regards,

Rajesh Shukla  
**Head Indirect Tax CoE - Tata Motors Group**

Dear Nawal Sir,

We really value our association and your contribution to our growth 🙏🙏

Best regards,

Satish Deshpande

**Director**

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Adjudication matters up to CESTAT & VAT Audit.

MPAS & Associates  
(Formerly Behede Joshi & Associates),  
Chartered Accountant

Practicing Chartered Accountants, Statutory  
& Tax Audit VAT Audit & Transfer Pricing

R. Venkitachalam,  
Company Secretary

Practicing Company Secretary.

Nawal Barde Devdhe & Associates,  
Cost Accountants

Practicing Cost Accountants & Cost Audit

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