

# UPDATE DECEMBER 2025

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Bizsolindia Monthly Update | Issue XXI | Volume IV | December 2025

**Spotlight**

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## ***THE IMPOSTER SYNDROME***

***THE REASON WHY CAPABLE PEOPLE  
QUESTION THEMSELVES***

**In This Update**

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**What's New?**

**BTO**

**Bizsol Corner**



## 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 - DECEMBER 2025

Date	Law	Particulars
06-12-2025	Central Excise	E-payment of Central Excise for Nov 2025
07-12-2025	Income Tax	Due date for payment of TDS/TCS for the month of Nov 2025
07-Dec-25	Wages Act	Payment of Salary / Wages If employees <1000
07-12-2025	FEMA	Monthly return for External Commercial Borrowings under FEMA Regulations ECB-2 Return for Nov 2025
10-Dec-25	Income Tax	<p>“Due date for filing of return of income for the assessment year 2025-26 if the assessee is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A apply</p> <p>Note: The due date of furnishing of Return of Income has been extended from October 31, 2025 to December 10, 2025, vide Circular no. 15/2025, dated 29-10-2025”</p>
10-12-2025	GST	GSTR-7 (To be filed by person who is required to deduct TDS for the month of Nov 2025)
10-Dec-25	GST	GSTR -8 ( To be fi led by e- commerce operator required to collect TCS for the month of Nov 2025)
10-Dec-25	Wages Act	Payment of Salary / Wages If employees > 1000
10-Dec-25	Central Excise	ER1 & ER2 returns for Nov 2025
11-Dec-25	GST	GSTR-1 (details of outward supplies/sales) for Nov 2025
13-Dec-25	GST	Filing of IFF for the month of Nov 2025 for the taxpayers filing GSTR-1 on quarterly basis.
13-Dec-25	GST	GSTR-5 - Monthly return to be filed by Non - Resident Taxable Person
13-Dec-25	GST	GSTR - 6 (ISD return for distribution of ITC)
15-Dec-25	Income Tax	Uploading of declarations received in Form 27C from the buyer in the month of Nov 2025
15-Dec-25	Income Tax	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of Nov 2025 has been paid without the production of a challan
15-Dec-25	Income Tax	Third instalment of advance tax for the assessment year 2026-27
15-Dec-25	Income Tax	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M & 194S in the month of October, 2025

Date	Law	Particulars
15-Dec-25	Income Tax	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of Nov 2025
15-Dec-25	Provident Fund	Contributions towards Provident fund of both employer and employee to be paid by the employer under ECR cum Return
15-Dec-25	ESIC	Due date to pay ESIC Payments for Nov 2025
20-Dec-25	GST	Due date for filing GSTR-3B for the month of Nov 2025
20-Dec-25	GST	Due date for filing GSTR-5A (OIDAR) for the month of Nov 2025
20-Dec-25	GST	GSTR-5/ 5A by Non-resident ODIAR services provider for the month of Nov 2025
25-Dec-25	GST	Due date for payment of tax in PMT-06 for Nov 2025
30-Dec-25	Income Tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M & 194S in the month of Nov 2025
30-Dec-25	Income Tax	Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2024 to December 31, 2024) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.
30-Dec-25	Income Tax	Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of Nov 2025
30-Dec-25	Income Tax	TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for Nov 2025
31-Dec-25	Income Tax	Filing of belated/revised return of income for the assessment year 2025-26 for all assessee (provided assessment has not been completed before December 31, 2025)
31-Dec-25	GST	Filing of Annual Return GSTR 9 & GSTR 9C for FY 24-25
31-Dec-25	Company Law	AOC 4 Filing for Companies for FY 2024-25
31-Dec-25	Company Law	MGT 7/7A Filing for Companies & OPC for FY 2024-25

## FROM THE DESK OF THE CHAIRMAN



**CS Venkat R Venkitachalam**

Chairman, Bizsolindia

The meteoric rise of Artificial Intelligence has captivated investors, policymakers, and the public alike.

**R**uchir Sharma, the noted economist during his conversation with Fareed Zakaria, on CNN warned that the surge in investments in artificial intelligence is showing all the classic signs of a financial bubble. Sharma, Chairman of Rockefeller International, described the current AI boom as potentially the “most hated bubble in history”, noting that the frenzy around AI stocks is driven by overvaluation, over-investment, over-leverage, and over-ownership - the four traditional indicators of a bubble. He pointed out that tech giants like Meta, Microsoft and Google are pouring billions into AI, inflating market expectations far beyond sustainable earnings. Drawing parallels to past episodes such as the dot-com crash of 1999 and even the 1929 Great Depression, Sharma cautioned that today’s valuations in AI are alarmingly high with investors chasing AI as though it were a gold rush. Sharma emphasised that while the timing is impossible to predict, the structural excesses are already visible. In his view, the AI rally may be setting up equity markets for long term volatility, underscoring that bubbles, no matter how celebrated or feared, eventually deflate. The meteoric rise of Artificial Intelligence has captivated investors, policymakers, and the public alike. Yet beneath the excitement, seasoned observers warn that the AI boom may be inflating into a bubble. Tech giants are pouring billions into AI infrastructure, while valuations soar to levels reminiscent of the dot-com era. From a governance perspective, this raises critical questions: are capital markets allocating resources prudently, or are they chasing hype at the expense of long-term stability? Investor psychology plays a central role here - the fear of missing out drives capital into AI ventures, even when revenue models remain untested. History reminds us that bubbles often emerge when innovation collides with speculative excess, whether in railroads, dot-com startups, or housing. Yet the paradox is that AI is not merely speculative. Unlike past bubbles, AI is already embedded in daily life - powering search engines, enterprise tools, and productivity platforms. This duality makes the current moment complex. AI may

be both a genuine revolution and a speculative bubble at once. If adoption continues to justify investment, the boom could evolve into lasting transformation. But if expectations remain unrealistic, the correction could be sharp, exposing systemic vulnerabilities in tech-heavy markets. For compliance and governance professionals, the lesson is clear: monitor the structural risks while acknowledging the transformative potential. The AI surge is not just about technology - it is a test of how markets, regulators and organisations balance innovation with prudence.

**The** Canadian patent for the drug Semaglutide expired because Novo Nordisk, the inventor of this diabetic drug did not pay the annual maintenance fee and also missed the opportunity to pay a late fee within the grace period. This lapse meant that the company lost two years of patent protection that could have been obtained via a supplementary protection certificate, which is also now ineffective. This lapse means that generic and biosimilar versions of Semaglutide-based drugs are expected to enter the Canadian market as early as January 2026, significantly increasing competition and reducing prices for patients. While Novo Nordisk maintains that the decision was strategic rather than accidental, the episode has drawn scrutiny as Canada is one of the largest markets for Semaglutide, and the loss of exclusivity may cost the company billions in revenue. The early termination of patent protection for Semaglutide in India is expected to have a transformative effect on the domestic pharmaceutical sector and patient access to weight-loss and diabetes treatments. With the primary composition patent expiring in March 2026, Indian companies like Dr. Reddy's Laboratories and Biocon are preparing to launch affordable generic versions of Ozempic and Wegovy, which could drastically reduce prices and increase availability for millions of patients. This development is likely to ignite a multi-billion-dollar generics boom, positioning India as a key global supplier of low-cost Semaglutide, especially for emerging markets where obesity and diabetes are major public health concerns. However, ongoing litigation and potential enforcement of formulation patents could still pose legal hurdles for domestic manufacturers, particularly regarding the sale and export of generic Semaglutide within India. Overall, the patent expiry is all set to democratise access to these life-changing drugs and could mark a pivotal moment in India's fight against obesity and diabetes. We being the diabetic capital of the world this news is welcome, however tragic it is for the manufacturers.

**Nobody** wants to be in the shoes of Nicolas Maduro, President of Venezuela. Maduro finds himself in a precarious position when confronted with an antagonistic U.S. President, as the nation's already fragile economy and political system are fur-

ther strained by sanctions, diplomatic isolation and heightened geopolitical pressure. Washington's hardline stance often translates into restrictions on Venezuela's vital oil exports, cutting off access to international financial markets and exacerbating shortages of food, medicine, and basic goods. This antagonism also deepens Venezuela's dependence on alternative allies such as Russia, China and Iran creating a polarised international environment that limits its manoeuvrability. Internally, the government faces mounting challenges in maintaining legitimacy and stability, while ordinary citizens bear the brunt of inflation, unemployment, and humanitarian crises. In essence, U.S. hostility compounds Venezuela's domestic struggles, leaving the country caught between external pressures and internal fragility. The US has 'advised' the Venezuelan President to flee his country! As if he does not know, he has been told to take asylum in Russia. Our world has become a strange place. The elected functionaries of countries can stay in power only as long as the US President allows them to! Earlier it was the turn of Bolsonaro, the erstwhile President of Brazil. Then came the request to the people of Israel to pardon Netanyahu from corruption charges. Who will be next?

**Sometimes** facts tend to become stranger than fiction. In Muzaffarnagar, when Awadhesh Rana politely pushed away the thaal stacked with 31 lakhs in cash, the wedding hall went silent as if someone had announced the Wi Fi was down. Aunties froze mid gossip, uncles adjusted their pagdis in disbelief and one distant relative allegedly asked whether he had recently joined some strange "honesty start up." Instead of negotiating add ons like bikes, gold, a plot of land, Awadhesh said he would settle for Re 1 as shagun and a lifetime subscription to mutual respect. The local crowd, used to such transactions being treated like a compulsory "Wedding GST," suddenly found themselves clapping for the only man in the room who had managed to turn a routine dowry deal into a breaking news scandal of decency, just as the newspapers keep claiming that these customs are "social evils" in every second headline. This episode is like getting awarded as the best driver in town for driving on the left side of the road in India! Damn it. Dowry cannot be abolished in India by law. It can only be done with such gestures by people like Awadhesh!

**India's** economy posted a robust 8.20% year-on-year growth in the July-September quarter of 2025-26, marking the highest quarterly expansion in six quarters and surpassing market expectations of 7.3%. This surge, driven by strong manufacturing and services activity, helped the country achieve an average growth of 8% in the first half of the fiscal year, up from 6.1% in the same period last year. The government credited the growth to pro-growth policies and reforms, with real

Gross Value Added (GVA) also rising by 8.1% in the quarter. India's nominal GDP growth was 8.7%, while the non-agricultural, non-government segment expanded by 8.6% highlighting broad-based economic momentum. This performance reinforces India's position as the world's fastest-growing major economy heading into the second half of FY26 - something that you can write home about.

**When** Ratan Tata, the most celebrated industrialist from the most celebrated industrial house from India died last year, several books made their appearance on the first anniversary of his death, by various authors and it indeed was a problem to decide which one to pick up to read. My final choice fell on the book "Ratan Tata: A Life" by Thomas Mathew primarily because of the number of pages in the book (more than 700) and not by any relative comparison among the books on the Tatas. The author is not a well-known writer yet and you do not have a lot to write home about his writing style either. However, once you pick up the book, it keeps you engrossed and engaged at the same time. But during his book promotion tours the author talked a lot about anecdotal milestones that lent further credence to some of the important events that the author covers in his book. However, the author and the publishers could have done a better job of tackling sloppy editing in the book. The book is broadly structured in three parts – one part is about the family background of Ratan Tata, then short histories of the major events in Tata companies (though here the author has not done justice to Tata Tea) and some major events that had taken place under Ratan Tata's watch that affected the Tata companies in general. The book succeeds in offering an authentic portrayal of Ratan Tata as a business leader with uncompromising ethics, a humanist and a patriot deeply invested in India's progress. However, the author's take on the initial years of Tata is extremely sketchy. The author's meandering style of writing in certain places looks quite contrived and at times, totally unnecessary like when he goes out of the way to describe the standoff between the Tatas and the Assamese rebels in Tata Tea, the Chapter on Tata Trusts and some others. The book seeks to explore Tata's challenges, setbacks, values and achievements, including the transformation of the Tata Group into a modern conglomerate and his lifelong commitment to philanthropy, free markets, and social upliftment. The author could have covered a little more ground after the Bombay blasts and the way the Taj responded to it. It covers some grounds of the company's stand on corruption and how Ratan Tata made a mark there. The protagonist is known as a reclusive and reticent person though he is also projected as a complex, warm and compassionate person. The book covers Tata's childhood struggles, his Cornell years, his early assignments in the Tata Group. The book gives examples of his leadership style (Tata's consultative,

values-based approach), culture building within a large conglomerate, challenges in managing legacy companies and employee relations. It provides illustrations of how an Indian conglomerate navigated economic liberalisation, globalisation, diversification and how it helped the evolution of corporate governance in India. There are important takeaways from the Tata story for today's corporate India. In the autobiography, "Straight from the Guts", Jack Welch, the Chair and CEO makes us aware of how picking a successor is far more important than any other managerial task for a top corporate honcho. Ratan Tata failed spectacularly when he threw in the towel and walked away from the task of selecting his successor, only to come back from retirement to repair the damage done. This act of Mr. Ratan Tata for not wanting to be part of the selection committee for identifying his successor is nothing short of plain abdication on his part. All said and done, the book is a detailed, well-researched biography of a major Indian business figure; good for understanding the broad arc of his life and the development of the Tata Group under his leadership. It is useful for future leaders on corporate governance. The book has done exhaustive research with balanced perspectives and a comprehensive portrayal of one of India's most influential industrialists. The author's idolatry of Ratan Tata, the book's protagonist makes the reader suspicious of the author's objectivity. The book is a sure-shot recommendation.

**Just** when Indians, in general, and subject experts in particular had given up hopes of the much-touted Labour Law Codes that had already been passed long back by the Parliament and had also received the President's assent, here comes the news that the Government had notified the Codes much to the surprise of all. On 21st November 2025, the Government of India officially notified the implementation of the four long-anticipated Labour Codes, marking a transformative moment in the country's labour law framework. These codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 would consolidate and replace 29 existing central labour laws, simplify compliances, expand social security coverage and modernise employment regulations for both organised and unorganised sectors. By unifying fragmented labour legislations, the new Codes seek to create a more cohesive, transparent and inclusive labour ecosystem offering improved protections for workers while streamlining regulatory processes for employers across India. You will find a small handbook with this issue on the new Labour Codes, now awaiting formulation of relevant Rules under these Codes.

**Thank you.**

**Venkat R Venkitachalam**

# ***THE IMPOSTER SYNDROME***

## ***THE REASON WHY CAPABLE PEOPLE QUESTION THEMSELVES***



**CS Venkat R Venkitachalam**  
Chairman, Bizsolindia

### **INTRODUCTION:**

The dictionary would tell you that an Imposter is one who pretends to be someone else in order to deceive others, especially for fraudulent gains. Imposter Syndrome, on the other hand, is a remarkably common yet deeply private experience - one that silently haunts the minds of high achievers and everyday professionals alike. Despite outward signs of accomplishments, many secretly fear being “found out” as a fraud and feel undeserving of their success. That is why this phenomenon assumes paramount importance in the field of management. Here is a paradox that can stifle growth, create stress and erode confidence across personal and professional landscapes. This article explores the roots, expressions and remedies of imposter syndrome, inviting reflection and collective understanding within our community. Imposter Syndrome is the persistent internal experience of feeling like a fraud, regardless of clear evidence of one’s competency and achievement. First described in the late 1970s by psychologists Pauline Clance and Suzanne Imes, it primarily afflicts people who find it difficult to internalise their accomplishments. Those with imposter syndrome may privately attribute one’s own success to luck, the help of others or external circumstances rather than to their own skills and efforts. This phenomenon thus brings a cycle of self-doubt, anxiety and worry about being exposed as “not good enough,” even in the face of one’s own demonstrated achievements. Imposter Syndrome expresses itself in different ways including but not limited to:

**Perfectionism:** Setting unrealistically high standards for oneself and feeling let down by anything less than total perfection.

**Overpreparation or Overwork:** Compensating for self-doubt by working far harder than necessary leading to burnout.

**Procrastination:** Delaying tasks out of fear of even remote possibility of not measuring up to the tasks, then rushing to “catch up” before feeling a brief relief or satisfaction.

**Dismissal of Success:** Downplaying one’s own achievements, deflecting praise to others and crediting outcomes to luck.

**Superhero Complex:** Developing belief that one must excel in every area and feeling like a failure when falling short.

Indications of imposter syndrome can be seen in people who struggle to accept positive feedback, routinely compare themselves negatively with peers or experience persistent fear of failure and rejections for no reason in particular.

### **CAUSES & TRIGGERS:**

There’s no single root cause for Imposter Syndrome; but research highlights several contributing factors.

**Family Upbringing:** Childhood environments that involved inconsistent praise or demanded high achievement can set the stage, leaving adults feeling their best is never enough.

**Cultural and Social Pressures:** Minority status, stereotyped expectations or working in environments lacking in diversity can intensify the sense of not truly belonging.

Personality traits perfectionism, neuroticism and low self-efficacy are especially associated with imposter syndrome.

High-pressure workplaces often amplify self-doubt, particularly among high achieving individuals.

Though Imposter Syndrome is found across genders and backgrounds, societal stereotypes may make women and minorities especially susceptible to feelings that they do not quite “belong” in their fields.

### **THE IMPOSTER CYCLE:**

A core feature in this discussion is what experts call the “imposter cycle.” It begins with an achievement-related task, like a big project. The person may respond with over-preparation, working obsessively to “cover for” their own perceived inadequacies or procrastinating because of their unfounded fear of failure. Once the task is complete, any success achieved brings only fleeting satisfaction. The person may attribute the outcome to luck or other external help and does not allow the achievement to boost their own self-confidence. This failure to internalise success

in turn leads to the next challenge with fresh anxiety, repeating the cycle.

### **EFFECTS ON WELBEING & SUCCESS:**

While some believe that Imposter Syndrome can serve as motivation for a person, it more typically extracts a heavy psychological toll on the person concerned. His constant and unfounded fear of being “exposed” can contribute to:

- **Anxiety and Depression:** Constant stress and self-doubt can lead to mental exhaustion and mood disorders.
- **Burnout:** Chronic overwork and pressure to “prove oneself” can drain both motivation and energy.
- **Reduced Risk-Taking:** Avoidance of new opportunities or self-advocacy for fear of failure and exposure.
- **Suppressed Creativity:** Reluctance to share new ideas can stifle innovation, both for individuals and organisations.
- **Impaired Relationships:** Feelings of inadequacy might lead to withdrawal or difficulty in collaborating with colleagues.

In educational settings, students may keep deliberately silent in the class thus avoiding unique academic opportunities. In a corporate set up such unfounded fears stifle their leadership growth.

### **TYPES OF IMPOSTER SYNDROME:**

Dr. Valerie Young, a global thought leader in this field categorises Imposter Syndrome into five “types,” each with a distinct flavour of self-doubt:

- **The Perfectionist:** Never satisfied with their work, always striving for flawlessness.
- **The Superhero:** Pushes to excel in every role, believing that competence means excelling everywhere.
- **The Expert:** Hesitates to act until after acquiring every bit of knowledge or credential.
- **The Soloist:** Wants to achieve everything alone and struggles to ask for help even when needed.
- **The Natural Genius:** Believes competence should be effortless and struggles when something does not come easily.

Understanding which type resonates with a person can help an expert to tailor

strategies to manage these feelings of fraudulence.

### **THE POWER OF SHARING:**

Imposter syndrome is a widespread - nearly universal experience. Studies suggest that up to 70% of people encounter it at some stage. Yet the silence that shrouds the topic leaves most people feeling isolated in their struggle. Open discussions, storytelling and supportive workplace cultures can normalise these feelings and encourage collective healing. Recognising imposter syndrome as a shared human experience is the first step in overcoming its effects. Leaders can foster environments where vulnerability is welcomed especially where feedback is constructive and where achievements are celebrated without qualification.

### **OVERCOMING IMPOSTER SYNDROME:**

There is no magic wand nor is there a universal solution to handle this personality trait. However, strategies for overcoming imposter syndrome may include:

- **Acknowledge the Feeling:** Realise that self-doubt is normal and not a sign of failure.
- **Reframe Your Thinking:** Challenge negative self-talk and learn to accept compliments and success - without qualification.
- **Track Your Achievements:** Keep a journal of accomplishments and positive feedback to review during moments of self-doubt.
- **Practice Self-Compassion:** Treat yourself with the kindness you would offer a friend in a similar situation.
- **Seek Mentorship and Peer Support:** Sharing experiences with trusted colleagues or mentors can reduce isolation and provide reassurance.
- **Set Realistic Expectations:** Strive for progress not perfection. Allow space for mistakes and learning.
- **Professional Help:** For overwhelming or persistent symptoms, psychological counselling can be beneficial.

Organisations can also play a role by nurturing psychologically safe environments and offering workshops or resources on self-doubt and success.

### **A COLLECTIVE CALL FOR ACTION:**

Imposter Syndrome thrives in silence, secrecy, and the mistaken belief that “everyone else” is free of doubts. By naming and sharing the experience, individuals and organisations can break the cycle - empowering people to own their achievements

and develop a healthier and more authentic sense of self-worth. For teams, classrooms, and families alike, normalising conversations about successes and failures and embracing each person's unique contributions creates conditions where all can thrive. Every worker, student, parent and leader stands to benefit when the imposter is brought, at last into the limelight! By understanding Imposter Syndrome and fostering a culture of support and transparency, your organisation can help every individual employee to realise that he or she is not alone. More importantly, one should learn to communicate that an individual's achievements are real and that he or she truly belongs.

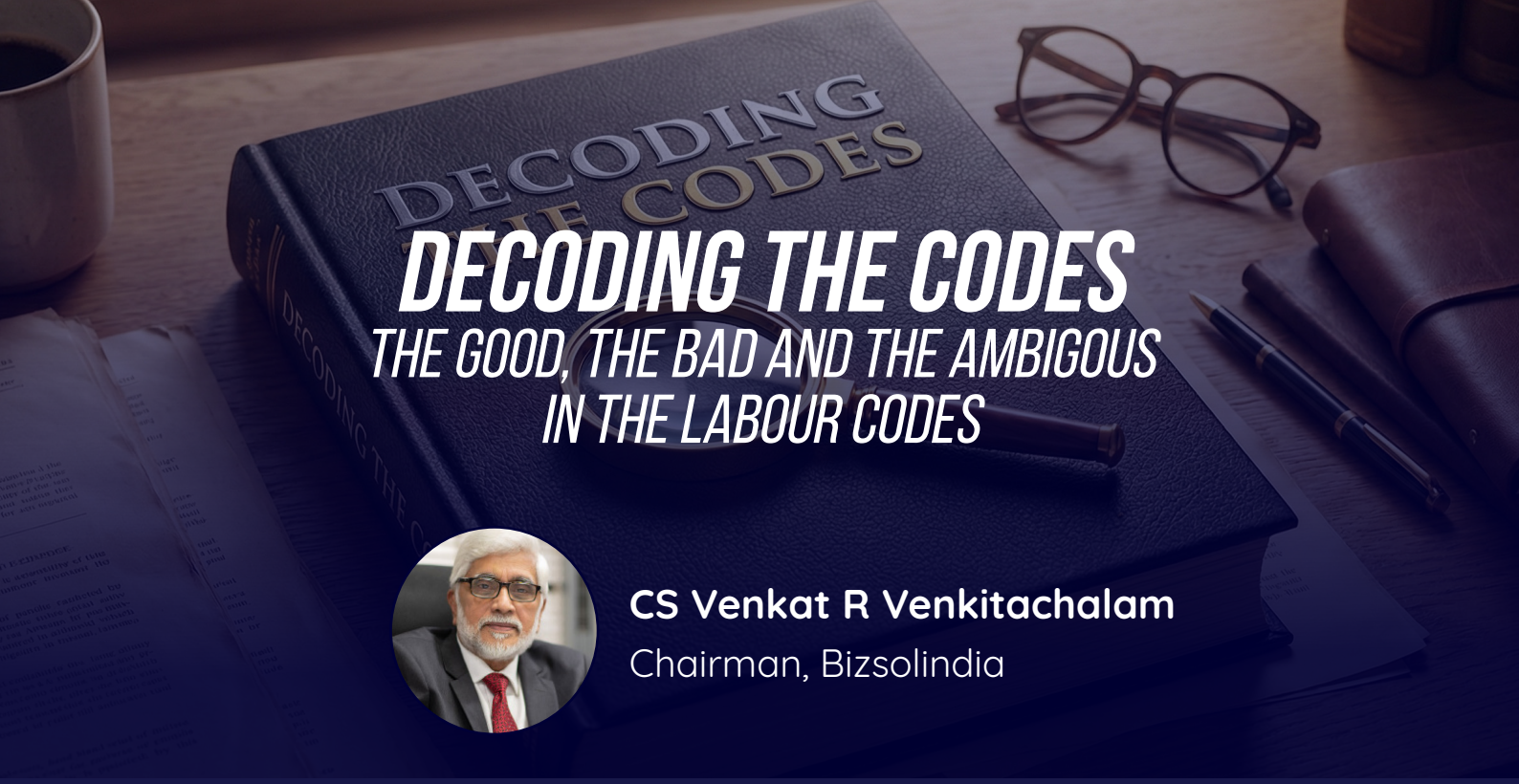
## **CONCLUSION:**

Finally, Imposter Syndrome thrives in silence feeding on the unspoken doubts that capable people carry within themselves. But the truth is clear - competence and self-worth are not measured by the absence of fear, but by the courage to act despite it. By naming the imposter, challenging its narrative and embracing our authentic achievements, we reclaim the power it seeks to erode. The journey is not about eliminating self-doubt - it is about transforming it into a reminder that growth often feels uncomfortable. And in that discomfort lies the proof that we are not frauds but pioneers of our own potential. In governance and compliance where precision and accountability are paramount, Imposter Syndrome can quietly erode an individual's confidence and decision-making. Yet, acknowledging its presence is the first step toward resilience. Organisations that foster psychological safety, encourage mentorship and normalise conversations about self-doubt create cultures where professionals can thrive without fear of being "found out." The real measure of leadership is not the absence of uncertainty, but the ability to transform it into a collective strength. By reframing Imposter Syndrome as a shared human experience rather than a private flaw, we build workplaces where competence is recognised, contributions are valued, and integrity is sustained.

**“Silence the imposter and strengthen the system and let integrity lead the way.”**

**Thank you.**

**Venkat R Venkitachalam**



# **DECODING THE CODES**

## **THE GOOD, THE BAD AND THE AMBIGUOUS IN THE LABOUR CODES**



**CS Venkat R Venkitachalam**  
Chairman, Bizsolindia

### **INTRODUCTION:**

21<sup>st</sup> November 2025, the day the new Labour Codes got enacted, would be remembered as a red-letter day for our economy in general and industry in particular. In a welfare state like ours with its own underlying social ethos, labour had attained the status of a holy cow. As a result, successive governments since Independence fought shy of implementing strict legislations leading to improvement of productivity in this crucial sector. As things stand, the industrial sector in India today is trying to tackle 21st century problems armed with 19th century labour legislations. Over a period of time labour laws have become a compendium of complex patchwork of legislative pieces with neither an underlying philosophy nor a committed ideology about the role of labour in the country's economic progress. This being the case, it is necessary that we look back for a moment to see how we got here before we get set to analyse the new Codes under implementation. Those who do not learn from history are condemned to repeat it, so goes the famous saying. Before we dive deep into the newly introduced labour Codes let us take a quick look at the past to see how far the new set of laws would go to address our requirements. This article seeks to look at our past record on labour related issues and the salient features of the new Codes along with a quick comparison with the extant laws on the subject wherever possible. The scope of the article is limited to highlighting some of the salient features of the provisions in all the four Codes.

For the uninitiated, here is a short explainer on the difference between a Code and an Act. An Act is a Bill that has passed through all the legislative processes before becoming part of the statute. A Code on the other hand is a compilation of Acts focused on a particular subject. We have now a set of four Codes all dealing with

different aspects concerning labour related issues.

## **HISTORY OF OUR LABOUR LEGISLATION:**

The following are some of the critical issues that confront the policy makers on the labour front. It is necessary for us to examine these issues before we proceed to address them. The list is neither exhaustive nor is it in any particular order:

1. The laws relating to labour in India have become quite complex thanks to the multiplicity of laws with continuous tinkering by successive administrations through quick fix solutions. This has resulted in the laws being interpreted and implemented on an ad hoc basis making statutory compliance an arduous task. Consequently, labour disputes ending up in Courts get resolved more through efflux of time than through a system based on justice and fair play. This in turn makes this area of governance prone to endemic corruption. This must stop failing which both the employers and the employees would lose trust in the system itself. Moreover, there are multiple statutory layers attempting, but failing to dispense justice resulting in avoidable delays. To complicate matters further, we have multiple definitions and interpretations even for core provisions in the labour laws.

2. The employers game the system at will through practices like engagement of labour on contract even when it is not permitted thereby short-circuiting the need to engage permanent workmen on their rolls even when situations warrant. Despite the existence of legislations restricting such engagement of labour on contract, these practices are rampant in every part of the country. Apart from engaging such relatively cheap sources of labour, the employers also successfully deny the protection of law that is otherwise available to the workmen when it comes to their social security and welfare entitlements. Less said about the working of the trade unions, the better. Unions across industry wield enormous clout and often times punch above their weight resulting in avoidable losses all across. Coupled with political patronage and vague statutory provisions regulating their right to represent the workmen they end up acquiring influence based more on their muscle power than their moral power. Instances of clandestine understanding between them and the managements are legion.

3. The current set of legislations in the name of protecting workmen ironically ends up endangering employment generation itself instead of engendering more opportunities for employment. Addition of manpower on the shop floor more, often than not, invite disproportionate set of tortuous compliance requirements

that are beyond the bandwidth of a relatively small entrepreneur resulting in his wanting to remain small even when opportunities abound for him to expand his or her business.

4. Today's laws, both in terms of number and complexity, are less compliance-friendly and more consultant-friendly. The first step in ease of doing business starts here. The foundational principle of management postulates that 'what is not measured is not improved'. You can well imagine what the situation would be when existing laws themselves make such measurements so much difficult to measure and improve. You can continue in this paradigm at your own peril. Simplification of the laws is the way to go forward. For the record, India has about 44 Central and more than 200 State specific laws on labour. That is an awful lot to deal with!

5. In the matter of engaging labour, a policy of hire and fire may sound both unfair and unethical; but on the other hand, denying an employer the freedom to dispense with the employment of someone whose services are no longer required is akin to paying pension to such an employee instead of wages. It is imperative to find a creative solution to address this problem keeping in mind the interest of the employees and the predicament of the employer, however daunting it might look.

6. The labour laws, as it stands today, are based on the kind of work that had been in existence in the past largely dominated by manufacturing. The advent of businesses like that of aggregators, ecommerce and such new age industries calls for necessary tweaking of the labour laws to address the unique requirements of these businesses in order to ensure that the laws are contemporary as well as forward looking.

7. The elephant in the room is the dire necessity to address the crying needs of the labour working in the unorganised sector. They have already fallen off the map long time back even when the country has marched forward. The dream of an inclusive society should become a reality sooner than later. Policy makers can afford to ignore this, only at their own peril.

#### **THE PROCESS OF WRITING THE CODES:**

Wheels of governance in a democracy appear to take inordinate time to turn especially when you are in a hurry to implement important changes in the legal systems in line with the developments the world over. So is the case here. The Government of India set up the 2nd National Commission of Labour (NCL) under Mr Ravindra

Varma on 15th October 1990 to suggest rationalisation of the existing laws relating to labour in the organised sector and to suggest an umbrella legislation for ensuring some level of protection to the workers in the unorganised sector as well. The Commission submitted its Report to the Government on 29th June 2002. Action on the implementation of the recommendations made by the Commission proceeded through the labyrinth of the government machinery like all such recommendations do. However, with a change of guard in Delhi, this process gathered some pace and the output of these efforts is now all set to see the light of day. The Commission set itself the target of easing compliance burden, create an environment to make it easier to enforce labour laws and speedier resolutions of disputes. The Commission had to also suggest appropriate laws by reimagining the emerging nature of work of the future. The Commission's recommendations have resulted in the making of 4 labour Codes subsuming in the process 29 existing labour laws. The Bill giving effect to the recommendations made by NCL was passed by the Parliament after being examined by a Standing Committee on Labour before being signed into law by the President. Though the Central Rules under the Act are ready, the State Rules are yet to be finalised. This poses the spectre of a thoroughly fragmented legislative scene in the country. After the implementation of the Codes, the very benefits of the Codes would themselves persuade the reluctant States to toe the line. The four new Codes on labour covering the entire spectrum of labour legislations are as follows:

- a. The Code on Wages, 2019
- b. The Industrial Relations Code, 2020
- c. The Code on Social Security, 2020
- d. The Occupational Safety, Health and Working Conditions Code, 2020.

The Codes when implemented are expected to bring in an element of uniformity in the definitions used in various enactments and across States. Though NCL had promised technology driven administrative processes in the Codes there is still some distance to travel on this account. The Codes are certain to bring better accountability and effective implementation through simplification of the processes. The Indian elephant is all set and ready to dance! Now let us examine what is new and what is significant in the new Labour Codes.

## **THE CODE ON WAGES:**

**1. Objectives and Structure:** This Code is intended to amend and consolidate the laws relating to wages and bonus and matters involving remuneration of employ-

ees. This Code on Wages has 69 Sections spread over 9 Chapters. It subsumes the following extant laws:

- a. The Payment of Wages Act, 1936
- b. The Minimum Wages Act, 1948
- c. The Payment of Bonus Act, 1965
- d. The Equal Remuneration Act, 1976

**Comments:** The Code on Wages would go down in history as an important milestone in the field of labour legislation in India. One of the reasons for this is the kind of clarity that the Code brings to the very concept of “wages” itself.

**2. Section 2(k) & 2(z):** This Code covers all establishments including government establishments, all employers except those specified in the Code and all employees except for apprentices.

**Comments:** An interesting aspect of the Code is that it makes a distinction between an “employee” and a “worker” for the first time. The term ‘worker’ excludes employees who work in managerial and administrative capacities. It also excludes a person working in a supervisory capacity with a monthly wage exceeding Rs.15,000/-. Till now it had been a contentious issue as to who are entitled to approach the labour courts and who cannot, in the case of a dispute with an employer. The definition of ‘establishment’ has brought in all “occupations” under its ambit.

**3. Section 2(y):** Arguably the most significant change that this Code makes is that it stipulates a uniform definition for the term “wages” for all the above Codes thus ending the scope for endless litigations on this score in future. Wages henceforth would include basic pay, dearness allowance and retaining allowance, if any. Let us call this the ‘core’ component of the remuneration paid to an employee. This core component would rank for calculation of social security benefits like bonus, provident fund, gratuity, etc. If you thought that you would pay a lower core component with a generous amount in the form of sundry allowances as in the past, think again. The Code specifically excludes components of remuneration like Bonus, PF, accommodation, HRA, Conveyance allowance, job related reimbursements, award or settlement through a Court, overtime allowance and commission paid from the term ‘Wages’. If the amount of the core component of the wage falls below half of the total remuneration including allowances, that excess amount would be added back to the core component (except gratuity and retrenchment compensation).

That way an employee will have at least half of the wages as core component of his overall remuneration. Wages paid in kind, if it exceeds 15% shall also be added back to wages. As this provision regarding wages is of seminal importance, illustrative examples of how wages are calculated under this Code is given in Appendix II

**Comments:** This provision is the result of some smart thinking on the part of the law makers to plug a widely prevalent loophole leading to exploitation of labour. Moreover, by giving a definitive, uniform and unambiguous definition to the term 'wages' it is now not possible for employers to shortchange the employees by structuring their remuneration in such way as to avoid extending social security benefits to them. It is, however, necessary to flag an important issue in this connection. It should be kept in mind that in certain cases where the "core" component is lower and the dearness allowance keep varying from time to time, the wages of the employees could vary from period to period.

**4. Section 6(1):** Under the new Code the Central Government shall fix floor wages for each geographical area considering the living conditions in those areas.

**Comments:** With this, the erstwhile Minimum Wages Act gets a complete make-over. In the present scheme of things minimum wages payable to employees are decided for specified employments. This is now set to undergo a sea change as the Act will cover all industries. This proposal appears more logical though fraught with considerable difficulties to determine such floor wages.

**5. Section 26:** The existing provisions regarding calculation of bonus and its eligibility criteria have been retained in the Code as regards the payment of Bonus.

**Comments:** Contrary to expectation, the Code does not offer a clarification even now on the age old debate on whether Bonus is a deferred wage or distribution of profits. In keeping with the times, the Code stipulates that a person would become ineligible to claim Bonus if he is convicted for sexual harassment.

**6. Section 44(1):** In the event of the death of an employee the amount due to him must be paid to the nominee and when no such nomination is available it shall be deposited with the prescribed authority.

**Comments:** This is definitely a welcome step and an overdue one. It is also sur-

prising that no one thought of it earlier.

**7. Section 51:** The Code henceforth will be administered by an Inspector-cum-Facilitator. The move appears to be intended to give an industry-friendly face in the administration of the Code.

**Comments:** The new title of the administrator of the law may convey the intentions of the government but it remains to be seen whether the approach of the Department would rise up to such exalted calls.

**8. Section 45:** The limitation period for a worker to make a claim against the employer has been steeply increased to 3 years. The Code also seeks to decriminalise all offences except in the cases of repeat offences happening within a period of five years.

**Comments:** Increase in the limitation period would be welcomed by the workers and their Unions and appear reasonable. Decriminalising the offences wherever possible and compounding of offences are common themes running across all the four Codes. Appendix IV gives the mechanics of compounding of offences.

**9. Section 3(1):** The Code on Wages explicitly prohibits discrimination among employees when it comes to payment of wages for same or similar work on the ground of gender.

**Comments:** With the provisions contained in the Code prohibiting discrimination on the basis of gender, the intent and purpose of the erstwhile Equal Remuneration Act is getting reflected here.

## THE INDUSTRIAL RELATIONS CODE:

**1. Objectives and Structure:** The broad objective of this Code is to consolidate and wherever necessary amend laws relating to industrial disputes. It seeks to provide a congenial industrial environment in which to conduct collective bargaining with particular emphasis on speedy and peaceful resolution of disputes. This Code has 104 Sections under 14 Chapters with 3 accompanying Schedules. On and from the enactment of the Industrial Relations Code the following Acts stand subsumed in the new Code:

a. The Trade Union Act 1926

b. The Industrial Employment (Standing Orders) Act 1946

c. The Industrial Disputes Act 1947

**Comments:** Rationalisation of the above Acts was long overdue. This appears to have been kept pending fearing a possible backlash from the trade unions. With the enactment of this Code the government has finally decided to bite the bullet.

**2. Section 2(p):** In the substantive part of the definition for “industry” the Code says it means any systematic activity carried on by co-operation between an employer and worker (whether such worker is employed by such employer directly or by or through any agency, including a contractor) for the production, supply or distribution of goods or services with a view to satisfy human wants or wishes (not being wants or wishes which are merely of spiritual or religious in nature).

**Comments:** Among the various definitions in the Code, that of ‘industry’ is significant in that the new definition seeks to put to rest the scope for disputes arising out of interpretation of various activities to ascertain if they constitute an ‘industrial’ activity. Interestingly this definition of industry has been adapted from the landmark judgment of the Supreme Court way back in 1978 in the case of Bangalore Water Supply & Sewerage Board, etc. vs R Rajappa. Persons engaged in rendering domestic work and those working for institutions rendering social and charitable work shall not be considered workers as at present.

**3. Section 2(o):** The Code introduces the concept of fixed term employment thus permitting contractual employment for a pre-determined term.

**Comments:** This is a path-breaking provision in the new Code. Today the laws are so inflexible that an employer is not in a position to dispense with the service of a worker once recruited even when his services are no longer required. Consequently, the employers fight shy of engaging additional labour resulting in losses to industry and loss of employment opportunity to workmen. A via media has now been found in the Code by allowing the employers to engage the services of workmen for a fixed term. While doing this, the interest of the workers also are sought to be safeguarded by making them eligible to all the benefits like those of a permanent worker including gratuity on the completion of one year of service. They are, however, not eligible to claim for notice period and retrenchment compensation. This appears to be a win-win solution to a long-standing demand from the industry to the government as long as it is not misused by the employers. A

somewhat similar provision exists in the Industrial Disputes Act even today when it comes to engaging the services of workmen for pre identified specific projects.

**4. Section 38(1):** The I R Code stipulates that when an employee is suspended pending enquiry such enquiry shall be completed within a period of 90 days.

**Comments:** Interminable delays in concluding enquiries are part and parcel in the current regime. This provision contained in the Section is directory in nature than mandatory with the use of the term 'ordinarily within ninety days'.

**5. Section 62(1):** The Code prohibits strikes and lockouts without notice of 14 days in an industrial establishment.

**Comments:** The existing Industrial Disputes Act has a similar provision for public utility services. Now the Code makes an identical mandatory provision for all industrial establishments, the Notice being valid for a period of 60 days. With this, flash strikes by workers should become a thing of the past.

**6. Section 14:** The Union with a membership of 51% of the workers shall have the right to negotiate with the employer. In the absence of a single Union with such requisite majority, there will be a negotiating council consisting of all the registered Unions with one representative for every 20% of membership.

**Comments:** Who should represent the workers to negotiate with the employer had always been an intractable problem in industry. Multiplicity of Trade Unions is a common thing in industry, making it difficult for the employer to decide who should be a true representative of the workmen. The Rules shall prescribe the methodology of recognition of Unions in an establishment. This is a welcome step to obviate the difficulties experienced by employers to decide who to talk to on behalf of the workers.

**7. Section 77(1):** Through the Code the threshold limit to seek permission of the appropriate government to lay off, retrench or close down an establishment has been increased from 100 to 300 workers.

**Comments:** One of the most contentious issues between the employers and the government had been the stipulation that prior permission has to be obtained from the government for layoff, retrenchment and closure of any industrial unit

with more than 100 workers. This threshold limit has now been raised to 300. This is not only welcome but also a necessary step as the existing threshold is not practicable considering the fact that in a downturn the industry could neither continue operations nor could close down the establishment either permanently or temporarily to prevent continuing losses. This step will provide considerable relief to the MSME sector though the number of units falling in this category may not be very large. Similar enhancement of threshold limit has been made for the requirement of model/certified Standing Orders also.

**8. Section 83:** The Code proposes to set up a Worker Reskilling Fund to help a worker to upgrade his or her skills in the event of retrenchment.

**Comments:** The operational contours of the Fund are not yet clear. The employer is expected to contribute an amount equal to 15 days wages to the Fund. It is not yet clear as to who else would contribute. Though this step may have a laudable objective, expecting a retrenched worker to spend the money disbursed for re-skilling may be expecting too much. It is possible that the Department may remit the money directly to the skill development centres concerned where the worker acquires further skills. The Rules are expected to clarify this.

**9. Sections 45 to 58:** The new Industrial Relations Code makes an important change when it comes to adjudication of industrial disputes. The new Code has made a provision of setting up of Industrial Tribunals to deal with disputes wherever conciliation processes fail. The Code has also a provision for parties to refer matters of dispute to arbitration voluntarily. The Code also empowers the Central government to set up a National Industrial Tribunal to deal with disputes of national importance, cases involving industrial establishments in more than one state, etc.

**Comments:** The focus even under the Code continues to be on conciliation as at present to resolve disputes between the employer and the worker. Currently, however, there are multiple layers of adjudicating authorities including the Labour and Industrial Courts. These steps would reduce the time taken to resolve issues as Labour Courts are routinely used by parties to the disputes to delay the entire adjudication process.

**10. Section 84 & Schedule II:** The Code clearly prohibits the practices that would be considered as unfair labour practices on the part of the employers and the Trade Unions representing the workmen.

**Comments:** The unfair trade practices, inter alia, include creating impediments for workers to form Trade Unions, sponsoring a Union, coercing workers to join a Union, causing damage to employer's property, preventing anyone from attending work, etc. The workmen resort 'go slow' as a means to coerce the employer to agree to their demands. Production slowdown is usually a difficult proposition to prove. The Code in Schedule II not only lists 'go slow' as an unfair labour practice but also clarifies what would be construed as 'go slow'. This Schedule gives a list of practices that would be treated as unfair labour practices. States like Maharashtra have similar provisions in their own state Acts in their extant labour laws for dealing with unfair labour practices.

**11. Sections 85 to 89:** The Code lists the offences and penalties and process of composition of offences.

**Comments:** In keeping with the Government's focus on compliance rather than control, the Code lists down the Offences that would attract fines and penalties and how they can be compounded. The amounts as fines are quite steep in the Code.

**12. Schedules I, II & III:** The following are the matters of the Schedules forming part of this Code.

- a. Schedule I: Matters that must be provided in Standing Orders under the Code.
- b. Schedule II: Unfair Labour Practices on the part of the Employers and the Trade Unions.
- c. Schedule III: Conditions of Service, the change for which advance Notice is to be given.

**Comments:** These Schedules would come in handy while dealing with disputes as the subject matters relevant to the disputes have been explicitly provided in them.

## **THE CODE ON SOCIAL SECURITY:**

**1. Objectives and Structure:** The Code on Social Security, 2020 is intended to amend and consolidate the laws to extend social security to all employees and workers both in the organised and unorganised sectors. This Code has 164 Sections spanning 14 Chapters along with 7 Schedules. The Code on Social Security subsumes the following Acts:

- a. The Employee's Compensation Act, 1923
- b. The Employee's State Insurance Act, 1948
- c. The Employees' Provident Funds & Miscellaneous Provisions Act, 1952
- d. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- e. The Maternity Benefit Act, 1961
- f. The Payment of Gratuity Act, 1972
- g. The Cine Workers Welfare Fund Act, 1981
- h. The Building & Other Construction Workers' Welfare Cess Act, 1996
- i. The Unorganised Workers' Social Security Act, 2008

**Comments:** The sheer number and variety of definitions of 'Wages' as existing in the above Acts is so mindboggling that it leaves one wondering why an exercise at codification aimed at rationalising this had not been attempted earlier.

**2. Section 2(u):** The definition of "Employer" includes a "Contractor".

**Comments:** For all practical purposes this inclusion will not make any substantive change. Though the definition did not include a Contractor earlier, the position of the Contractor being an employer had got settled through various legal decisions. As the Contractor is an 'employer' he is now duty bound to comply with all the provisions of the Code including the payment of wages by the due date in the subsequent month to his workmen besides other compliance formalities as mentioned in the Code.

**3. Sections 2(35/36/61):** The Social Security Code has brought a number of categories of workers under the radar like gig workers, home based workers and platform workers. A "gig worker" is a freelancer who renders services for consideration and has no employer-employee relationship with anyone. A "platform worker" is one who uses the online platforms to access other organisations to render their services. Similarly, the Code also defines "home based worker" who extends his services from home for an employer. The latter is as a result of the need to cover those who work from home during pandemic times.

**Comments:** Inclusion of these categories who operate in the unorganised sector is of seminal importance and is a first of its kind in labour legislations in India. They all operate in a 'no-man's land' making it extremely difficult to be brought under any social security network. The success or otherwise of this move would depend

on how the Rules get framed and implemented. This is a welcome step for getting these invisible entities that had never appeared in any map to be brought under the radar of the welfare system of the state.

**4. Section 144:** The Code gives the Central Government the power to defer or reduce contributions to ESI and Provident Fund either by the employer or employee for a period of 3 months in the event of a pandemic or natural disaster.

**Comments:** The Covid Effect. This was only to be expected. But prescribing a period of 3 months in the event of a pandemic looks like a tentative step.

**5. Section 6:** A National Social Security Board and a State Unorganised Workers' Board are proposed to be constituted.

**Comments:** This assumes considerable significance in the context of plethora of Rules that will need to be framed and administered to get workers in the unorganised sector to be brought under a social security network. The fond hope is that it does not turn out to be a white elephant.

**6. Section 43:** Where the ESI Corporation considers that the incidence of sickness is excessive on account of insanitary conditions at the workplace or the tenements provided to the employees, the Corporation can hold the Occupier of the unit or the owner of the tenements liable to reimburse the Corporation any extra amount paid by it to the affected worker because of such insanitary conditions.

**Comments:** This provision is new and is extraordinary. For the first time an employer is being held accountable for proper sanitary conditions at the workplace. The ability of the Corporation to proceed against the owner of a tenement who is an outsider looks a little difficult, though definitely welcome.

## **OCCUPATIONAL SAFETY, HEALTH & WORKING CONDITIONS CODE:**

**1. Objectives and Structure:** It has the stated objective of amending and consolidating the laws that regulate occupational safety, health and working conditions of the persons employed in an establishment. This Code has 143 Sections under 14 Chapters with 3 Schedules. This Code subsumes the following Acts:

- a. The Factories Act, 1951
- b. The Plantations Labour Act, 1951

- c. The Mines Act, 1952
- d. The Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955
- e. The Working Journalists (Fixation of Rates of Wages) Act, 1958
- f. The Motor Transport Workers Act, 1961
- g. The Beedi and Cigar Workers (Conditions of Employment) Act 1966
- h. The Contract Labour (Regulation and Abolition) Act, 1970
- i. The Sales Promotion Employees (Conditions of Service) Act 1966
- j. The Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- k. The Cine Workers and Cinema Theatre Workers (Regulations of Employment) Act, 1981
- l. The Dock Workers (Safety, Health and Welfare) Act 1986
- m. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

**Comments:** On a cursory look at the list of Acts that are getting repealed, it appears that we have been enacting a statute for every event and for every industry! With these changes made in the archaic Factories Act one expects to usher in a new era. One issue on which clarity is yet to emerge is whether there would be dual compliance burden – one under the Code and another under the Shops & Establishments Act of the state and if so, how.

**2. Section 2(5):** The Code is applicable to factories with 20 workers working with the aid of power and 40 workers working without the aid of power. For a Contractor this Code is applicable if he has 50 workers.

**Comments:** Presently these figures are 10 and 20 for a factory. For Contractors the applicable criterion now is 20. Higher thresholds appear reasonable from an ease of compliance point of view.

**3. Sections 22 & 24:** A factory, mine or plantation employing 250 workers shall have a designated welfare officer. A similar provision for appointment of a safety officer is 500 workers in a factory. This is 250 in the case of hazardous processes and building construction and 100 in the case of a mine.

**Comments:** These thresholds are different in the erstwhile Act. A welfare officer is mandatory when there are 500 workers and a safety officer when the strength

is 1000. Lower threshold requirements for the appointment of safety officers are definitely welcome.

**4. Section 6(f):** There is this new provision that employees are required to be given appointment letters. For those who have not been given appointment letters earlier as on the enactment of the Code such letters shall be issued within 3 months of the Code coming into operation.

**Comments:** Absolutely welcome provision and a good governance practice to follow.

**5. Section 6(c):** The employees should be subjected to a free annual health checkup free of charge.

**Comments:** This is a self-justifying initiative. This provision may not make a difference to large organisations where it is more a norm than an exception today.

**6. Section 43:** Women are allowed to work in factories during night hours (7 pm to 6 am) subject to their consent being obtained in advance.

**Comments:** This reflects acceptance of today's ground realities by the law makers.

**7. Section 27:** Overtime work is permitted with prior consent of the employees subject to them being paid twice the normal wages.

**Comments:** A welcome move reflecting practical considerations. With the definition of "wages" getting crystallised in the Code, controversies regarding how much to pay for overtime work also gets some clarity. All employees would be eligible to claim overtime wages and not just the workmen as at present. This is sure to stir a hornet's nest. The Code opens the door to possibilities to decide the number of working days in a week for all.

**8. Section 2(p) and 57:** The Code brings in the concept of "core activity" as one for which the establishment is set up and includes any activity which is essential or necessary to such activity. The Code prohibits engagement of contract labour to undertake core activities subject to certain exemptions like canteen, housekeeping, loading and unloading, etc.

**Comments:** This brings in the much-needed clarity to the ever-contentious issue as far as deployment of contract labour is concerned. In the process, the Code may have created some new grey areas as well. Packaging work is normally performed by contractors. This could be a one bone of contention as the list for which contract labour is permitted only permits loading and unloading. Similarly, the Code permits engagement of contract labour if such requirement is of an intermittent nature. The Code also permits the principal employer to engage contract labour for core activities in certain circumstances like sudden spike in demand, a situation that does not warrant engagement of workers for full time or the 'normal functioning of the establishment is such that the activity is ordinarily done through a contractor'. You can expect floodgates of litigations to open with these provisions. Talk of unintended consequences.

**9. Section 53:** The employer must extend the same welfare measures to the workers on contract that he provides to his own employees.

**Comments:** This is an absolutely welcome step from an equity and humanitarian point of view.

**10. Section 54:** The Code explicitly states, an employer engaging workers through an unlicensed contractor shall be deemed to be in contravention of the provision of the Code.

**Comments:** This is like a Damocles' sword for the principal employer. There is this potential danger of the authorities considering such workers engaged through an unlicensed contractor as that of the principal employer. Though draconian in nature this provision is necessary to discourage the rampant practice of engagement of contract labour with scant regard to the compliance requirements.

**11. Sections 94 to 114:** The provisions regarding penalties for offences are quite steep though in certain cases compounding of offences are permitted.

**Comments:** These provisions are in line with the general tenor of the labour Codes when it comes to offences and penalties.

**12. Sections 59 to 64:** Apart from maintaining the necessary registers regarding inter-state migrant workers the Code casts a specific responsibility on the employers to extend suitable working conditions to them along with access to benefits of

public distribution system. The Code also mandates payment of a journey allowance once a year to them to travel to their native places.

**Comments:** Another Covid effect. The government cut a sorry figure when it had to tell the Parliament that it did not have any data on migrant workers during the Covid period. These steps are the minimum. Better late than never.

### **KEY TAKEAWAYS FROM THE CODES:**

Whenever path breaking legislations like these Labour Codes are ushered in, the natural question in everyone's mind would be: "Is it a case of old wine in a new bottle?" The answer to this question would depend on whom you ask. People who have worked in the earlier regime would consider this revolutionary stuff. They cannot care less about the age of the bottle or its contents. For a new age entrepreneur pumped up with dreams built around Silicon Valley these Codes are more of the same thing, albeit with an added flavor but with little substantive change. For him both the wine and the bottle are ancient stuff. Be that as it may, here are some of the important takeaways from these Codes:

1. It is unrealistic to expect revolutionary changes in laws relating to labour, especially in a noisy democratic society like ours. These Codes may look like a half-way home to some. Even that is an achievement. Rome was not built in a day.

2. With the implementation of these Codes, we are moving towards a paradigm in which data through statutory registrations and record keeping would be captured that would help us to generate meaningful information to facilitate formulation of policies based more on hard facts rather than conjectures, in future.

3. Multiple definitions for the same terms are becoming a thing of the past, the most important one being the definition of "Wages".

4. One of the pillars with which the Codes were imagined was that it was to be a technology driven legal framework. We are nowhere near that now. We have, for example, our own government systems like MCA21, OALTS, GSTN, etc. Mere inspection through web enabled systems and filing of basic Returns through the website or obtaining registrations online can only be considered just the beginning. The Codes have nothing substantive to offer on this score.

5. We are moving away from a control regime to a compliance system. The chal-

lenging part of such a shift in paradigm is that the onus is on us to comply with the new laws. The flipside of the new compliance regime is that noncompliance will be visited by punishments and through heavy fines, penalties and what have you though you are allowed to compound offences in some cases.

6. One remarkable, albeit ambitious, step in these Codes is with regard to the up-front statement of intent by the government to take the welfare measures to the unorganised sector. Any initiative in the direction of financial inclusion is always to be encouraged though it is quite doubtful if these measures could bear fruit in the immediate future. Still, it is a welcome move. Recognising the existence of gig workers, home based workers and the platform workers augurs well to integrate them as part of the organised society and a right thing to do from an equity point of view.

7. The increase in the threshold for seeking permission to retrench workers to 300 may not be enough but keeping it at the level of 100 was absurd in the present industrial environment.

8. Permission to engage workers on “fixed time employment” basis may turn out to one of the most remarkable achievements of the Code.

9. Another area that must be mentioned here is the streamlining of the mechanism for resolving industrial disputes by addressing the grey areas relating to trade unions. Accountability for resolution of industrial disputes rest with all the stakeholders and not just with the employers alone as is the case today.

10. The Codes have kept in mind the changes that are needed from the point of view of ease of doing business like one License, one Registration and one Return. They also take care of hygienic factors like payment of wages on time, reduction in compliance burden, etc.

11. There are grey areas like in the case of determination of wages as per the new definition, engaging workers through contractor for core activities, etc. These things are only to be expected given the magnitude of the rationalisation exercise that is sought to be undertaken through these Codes.

## **THE ROAD AHEAD:**

Now that the Codes are a reality, it is time for the employers and professionals

from both inside the organisation and outside to get their act together so that they hit the ground running especially during the initial implementation period. Part of the preparations would include putting the necessary systems in place, aligning the spirit of the Codes with the organisation's HR policies, restructuring of wages wherever required to be in line with the new Codes. There is plenty of work to do. With better clarity on the laws relating to labour, chances of committing transgressions even unwittingly would be less. The Codes in one sense provides the necessary incentives to be legally compliant. That should give the employers and professionals alike a lot more confidence while formulating policies and dealing with laws relating to labour that today is a vast minefield and a blind spot.

India's consolidation of 29 labour laws into four streamlined codes marks a watershed moment in the country's regulatory evolution. For business leaders, this is not just a legal update - it is a strategic inflection point. The new Labour Codes promise simplification, flexibility, and formalisation. By unifying wage definitions, easing compliance, and legalising fixed-term employment, they reduce friction for enterprises, thus navigating India's complex labour terrain. The threshold for layoffs and closures has been raised, giving employers more room to restructure without procedural bottlenecks. But the reforms go beyond ease of doing business. They extend social security and workplace protections to gig workers, platform workers, and the unorganised sector - a move that aligns India's labour architecture with the realities of its digital and informal economy. The inclusion of women in night shifts (with safeguards) and mandatory welfare facilities signal a shift toward more inclusive and humane workplaces. For businesses, this dual thrust - regulatory clarity and expanded coverage - offers both opportunity and responsibility. The Codes enable workforce agility, but also demand investment in compliance systems, digital record-keeping, and worker engagement. The success of these reforms will hinge on execution - how swiftly states harmonise their rules, how effectively benefits are delivered, and how businesses adapt to the new framework. In essence, the Labour Codes are not just a policy reform - they're a platform for workforce transformation. For forward-looking enterprises, they offer a chance to build a resilient, equitable and future-ready labour practices.

## APPENDICES

### APPENDIX I: Applicability of Codes:

Code	Areas	Applicability	Applicability
Code on Wages	Wages Bonus	Industry/Trade/Business/Manufacture/Occupation	More than 20 Employees (except exempt)
IR Code	Industrial Relations	Industry	All
Social Security Code	EPF ESI Gratuity Maternity Benefits	Establishments Establishments Factories/Shops & Establishments Factories/Shops & Establishments	More than 20 Employees More than 10 Employees More than 10 Employees More than 10 Employees
OSHW Code	Working Conditions	Factory without the aid of power With the aid of power Canteen Crèche	20 or more workers 40 or more workers 100 or more workers 50 or more workers

### Appendix II: Calculation of Deemed Wages under the Code on Wages

Remuneration	Amount Rs.	Amount Rs.	Amount Rs.
Basic Pay	3,000	5,000	7,000
Dearness Allowance	2,000	1,000	1,500
House Rent Allowance	3,000	4,000	2,000
Conveyance Allowance	4,000	2,000	1,500
Total Remuneration	12,000	12,000	12,000
Deemed Wages under the Code	6,000	6,000	8,500

In the above three cases the deemed wages under the Code have been arrived at with differently structured packages but with identical gross remuneration. Deemed wages in the above cases is 50% of the total remuneration or the sum of Basic Pay and Dearness allowance whichever is higher.

### Appendix III: Base Amount for Calculation of Benefits – Old and New:

Wages	Amount	Wages for Calculation	Code - Deemed Wages
Basic Pay	3,000		
Dearness Allowance	2,000		
House Rent Allowance	3,000		
Conveyance Allowance	4,000		
Total Remuneration	12,000		
Deemed Wages	6,000		
Provident Fund		Basic + DA + Conveyance=9000	6000
ESI Contribution		Total Remuneration=12000	6000
Bonus		Basic + DA=5000	6000
Gratuity		Basic + DA =5000	6000

### Appendix IV: Compounding of Offences

Code	Nature of Offence	Limit of Compounding
Code on Wages	Punishable with fine Punishable with imprisonment with or without fine	50% of maximum fine Non compoundable
IR Code	Punishable with fine Punishable with imprisonment of up to one year with or without fine	50% of maximum fine 75% of maximum fine

SS Code	Punishable with fine Punishable with imprisonment of up to one year with or without fine	50% of maximum fine 75% of maximum fine
OSH Code	Punishable with penalty Punishable with fine	50% of maximum penalty 75% of maximum fine

**Disclaimer:** The views/opinions expressed by the author in the article are intended to facilitate a general understanding about the Labour Codes. These do not constitute, nor can it be construed as legal advice of any kind. Readers are advised to seek necessary legal opinion wherever required before acting on any of the points elaborated in the article.

**Thank you.**

**Venkat R Venkitachalam**

# DECODING GSTR-9 TABLES 8, 6 & 7 – TURNING MYSTERY INTO METHOD

(AS PER GSTN FAQ DATED 15 OCTOBER 2025 – SIMPLIFIED AND ACTION-BASED GUIDE)



CMA Amit Anant Devdhe

## A. Table 8 of GSTR-9 — Once a Mystery, Now a Compliance Mirror

Table No. 8 of GSTR-9 has always been a mystery to taxpayers, but in reality, it is one of the most revealing tables for the GST department. It acts as a self-declaration by the taxpayer on how accurately they have availed ITC compared to what was reflected in GSTR-2B.

Any mismatch between Table 8A (ITC as per GSTR-2B) and Table 8B (ITC as per GSTR-3B) is nothing less than a notice in waiting — because it highlights excess claim, ineligible ITC, or missed credits.

With the new clarifications for FY 2024–25, Table 8’s data flow has been fully system-linked, reducing manual intervention but increasing responsibility on taxpayers to reconcile every line item with precision.



# 1. Understanding Table 8 – The Source, Flow & Purpose

## A1. Table 8A – ITC as per GSTR-2B

- Auto-Populated directly from GSTR-2B for the entire FY 2024–25.
- Includes:
  - All invoices, debit notes, and ISD credits appearing in GSTR-2B between April 2024 and October 2025.
  - Also includes FY 2024–25 invoices filed by suppliers up to the due date of October 2025.
- Excludes any invoices of FY 2023–24 that appeared in 2B between April–Oct 2024.
- Can be verified in the downloadable file: “Download Table 8A Document Details” (Excel) — accessible from the GSTR-9 dashboard.

Reference: FAQ Q3, Q11, Q14.

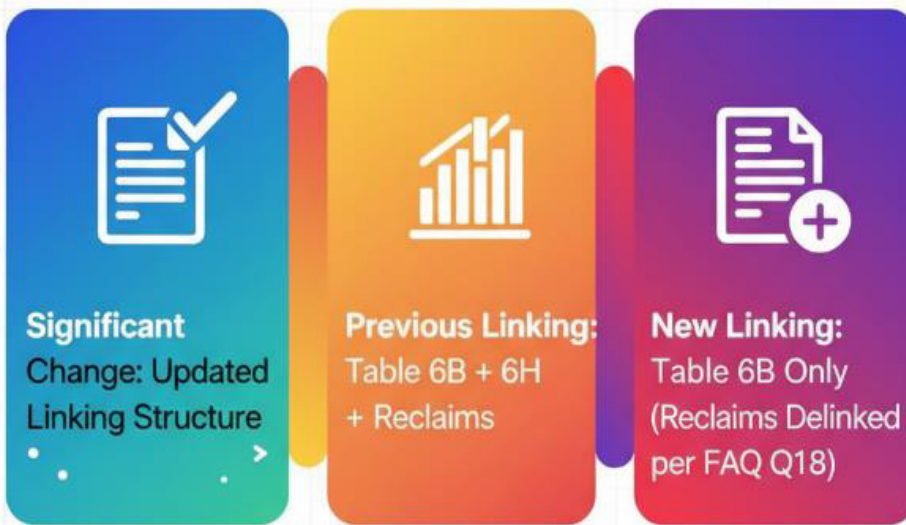
**Table 8A – ITC as per GSTR-2B for FY 2024-25**

- Auto-Populated from GSTR-2B
- Includes invoices, debit notes, ISD credits from April 2024-Oct 2025
- Excludes FY 2023-24 invoices
- Verification through downloadable Excel file from GSTR-9 dashboard

## A2. Table 8B – ITC as per Table 6B (ITC Availed)

This column has undergone a significant change from FY 2024–25. Earlier, 8B was auto-linked to Table 6B + 6H (including reclaims). Now, as per the new FAQ (Q18), Table 8B is linked only to Table 6B, delinking reclaims from the computation.

### Key Points: Table 8B – ITC (FY 2024-25)



### Why This Change Matters

- ITC reclaimed (reported in 6H) does not reappear in GSTR-2B because it's not a new invoice; it's a reversal adjustment.
- Including 6H earlier used to inflate ITC in 8B and cause false mismatches in 8D.
- Now, the system only picks 6B values (current year ITC actually claimed) to ensure a cleaner reconciliation between 8A and 8B.

Reference: FAQ Q18.

## A3. Table 8C – ITC Availed in Next FY

- Captures ITC of FY 2024–25 claimed first time in next FY (2025–26) up to October 2025 return.

- Excludes any ITC reversed and reclaimed, as those are not “fresh” claims. Reference: FAQ Q15–Q17.
- **A4. Table 8D – System-Derived Difference**

This is the reconciliation output:

$$8D = 8A - (8B + 8C)$$

A **NIL** difference indicates perfect matching between supplier-uploaded data and taxpayer-claimed ITC. Any deviation here is directly visible to the tax department and may invite verification or notice.

## 2. The Relevance of Table 6B — The Heart of ITC Reporting

### Purpose:

To reflect all ITC actually claimed during FY 2024–25 in GSTR-3B (excluding reclaims and reversals). This value auto-flows to Table 8B for departmental reconciliation against 2B (Table 8A).

### B1. Action Plan for Table 6B

Step	Action to be Taken	Cross Verification Source
1	Download ITC data (Table 4A) from all GSTR-3Bs of Apr 2024–Mar 2025.	GST Portal, GSTR-3B
2	Match eligible ITC with purchase register and GSTR-2B, Track document dates.	Books vs 2B
3	Segregate ITC of current year and previous year (6A1 & 6A2 split).	FAQ Q6
4	Exclude Reclaim ITC during the FY 2024-25. Its part of 6H table. Put this first then balance table no. 6B.	Reversal & Reclaim Statement

5	Ensure ITC in Table 6B = ITC actually taken in 3B and auto-flows into Table 8B.	FAQ Q18
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### Why Table 6B is Now Crucial

- It forms the **bridge between Table 6 (claim) and Table 8 (reconciliation)**.
- **Incorrect Table 6B = Incorrect Table 8B**, leading to mismatch in Table 8D.
- Any overstatement in 6B may result in **show-cause for excess ITC** based on 2B variance.
- Hence, monthly reconciliation of **Books → 3B → 2B → Table 6B → Table 8B** is now essential.

### 3. Reclaims (Table 6H) and Reversals (Table 7) — Link Them Logically

While Table 8 shows the system difference, the real cause of mismatch often lies in **reclaims and reversals**. Hence, maintaining a **Rule-wise reconciliation** is now critical.

#### C1. Reversal Register (for Table 7 Reporting)

Field	Details Required
Month & GSTR-3B Reference	April 2024 – March 2025
Vendor / Invoice No.	Reversed ITC invoice reference
Rule / Section	37, 37A, 42, 43, 17(5)
Reason for Reversal	Non-payment, common credit, ineligible ITC, etc.
Amount	ITC reversed
Linked Reclaim Ref (if any)	Connect to 6H or Table 13 entry

Reference: FAQ Q7–Q9.

## C2. Reclaim Register (for Table 6H Reporting)

Field	Details Required
Invoice / Vendor	Match with reversal register
Reversal Month	Month in which ITC was reversed
Rule Reference	Rule 37/37A / Circular 170/02/2022
Reclaim Month	Month of reclaim in GSTR-3B
Amount Reclaimed	Shown in Table 6H
Status	Linked to reversal register

Reference: FAQ Q24.

## C3. Cross-Link Summary for Audit Clarity

Transaction Type	Reversal Entry	Reclaim Entry	Linked Table
Non-payment within 180 days	Table 7A (Rule 37)	Table 6H	Same FY or Next FY
ITC disallowed and later corrected	Table 7H	Table 6H / Table 13	Depends on FY
Import IGST claimed in next FY	-	Table 8H1 + Table 13	2024–25 reporting
Missed ITC claimed next FY	-	Table 8C + Table 13	Non-reclaim entry

## 4. Practical Filing Flow – End-to-End Line of Action

Step No.	Action Point	Form / Table	Verification Source
1	Download GSTR-2B for FY 2024–25 and verify supplier filings till Oct 2025	Table 8A	GSTR Portal
2	Reconcile ITC claimed in GSTR-3B with 2B and books	Table 6B → 8B	ITC Register
3	Record reversals and reclaims properly	Table 7 & 6H	Reversal and Reclaim Register
4	Report credits taken next FY	Table 8C + 13	ITC Register

5	Verify import IGST claims made next FY	Table 8H1 + 13	Import Register
6	Ensure Table 8D = NIL after all reconciliations	System Computed	Separate Report

## 5. Key Professional Insights

- **Table 8 is no longer optional analysis — it is the Department’s audit dashboard.**
- **Table 6B** is now the **sole driver** of 8B; it must reflect the exact ITC actually claimed in 3B.
- Maintain **Reversal and Reclaim Registers** with one-to-one linkage to prevent future notices
- Mandatory reconcile **Books** → 3B → 2B → 6B → 8B → 8D before filing GSTR-9.
- Keep **Excel copies of Table 8A download** as audit evidence for supplier-level ITC traceability.

### Conclusion

Table 8 may have been a mystery in earlier years, but today it serves as a **litmus test of ITC discipline.**

By linking **Table 8A (2B data)**, **8B (actual claims via 6B)**, and properly tracking **reversals (Table 7)** and **reclaims (Table 6H)**, a taxpayer can present a **clear, compliant ITC position.**

When these tables tie up perfectly and **Table 8D = NIL**, the GSTR-9 becomes more than a form — it becomes a statement of integrity and accuracy.

Happy Filings...

**Thank you.**

**CMA Amit Anant Devdhe**

# OPERATIONALIZING SECTION 18A OF THE CUSTOMS ACT, 1962:

THE NEW REGIME FOR VOLUNTARY POST-CLEARANCE REVISIONS



CA Manoj Malpani

## Introduction

In February 2025, the insertion of Section 18A into the Customs Act, 1962 was rightly described as a paradigm shift in the post-clearance amendment framework. It promised a system-driven, voluntary mechanism for correcting self-assessed entries—bringing India's customs administration closer to global best practices.

With the recent notifications dated 30th October 2025, the Central Board of Indirect Taxes and Customs (CBIC) has now operationalized this vision through the Customs (Voluntary Revision of Entries Post Clearance) Regulations, 2025. The new regime, effective 1st November 2025, provides a comprehensive, electronic, and self-assessment-based process for importers and exporters to voluntarily revise entries after clearance.

## 1. Legal Foundation

The implementation of Section 18A is supported by a series of notifications, each forming an integral part of the new framework:

- Notification No. 68/2025-Customs (N.T.) – Brings Section 18A into the jurisdictional fold of customs officers under Section 5 of the Act.
- Notification No. 69/2025-Customs (N.T.) – Prescribes a fee of ₹1,000 per application under the Levy of Fees (Customs Documents) Regulations, 1970.
- Notification No. 70/2025-Customs (N.T.) – Introduces the Customs (Voluntary Revision of Entries Post Clearance) Regulations, 2025, laying down the process and conditions for revisions.

- Notification No. 71/2025-Customs (N.T.) – Specifies exclusions for cases involving instrument-based export promotion schemes (e.g., Advance Authorization, EPCG), where a separate reversal mechanism already exists.

Together, these notifications complete the legislative circle for the operationalization of Section 18A, marking a major milestone in post-clearance compliance modernization.

## **2. Key Provisions of the New Regulations**

### **a. Who Can Apply:**

An importer, exporter, or their authorised customs broker may file a voluntary revision application electronically through the common customs portal.

### **b. What Can Be Revised:**

Entries made under Bill of Entry, Shipping Bill, Bill of Export, or entries under regulations framed under Section 84 may be revised post-clearance provided the revision is not linked to fraudulent intent and does not involve a claim under any other specific reversal provision.

### **c. Application and Fee:**

The applicant must file electronically at the same port where duty was paid, restrict the revision to one Bill of Entry / Shipping Bill, attach supporting documents in digital form, and pay a ₹1,000 fee under the amended fee regulations.

### **d. Digital Filing and Self-Assessment:**

Once the importer/exporter files the application:

1. The system validates and generates an Acknowledgment Receipt Number (ARN).
2. Any additional duty or interest (under Section 28AA) must be paid voluntarily.
3. A Revised Entry Reference (RER) is generated, confirming the successful self-assessment.

## **3. Verification and Speaking Order in Refund Cases**

The proper officer may select applications for verification based on risk parameters. During verification, additional documents or clarifications can be sought within 10 working days. In refund-linked cases, acknowledgment under the Customs Refund Application (Form) Regulations, 1995 must be issued within 10 working days if the application is complete.

Where the officer finds that the self-assessment is not accurate, a ‘speaking order’ must be issued before re-assessment. This speaking order must record reasons in writing, following principles of natural justice; acts as the statutory basis for modifying or rejecting the voluntary revision; and is essential when the officer partially or wholly rejects a refund claim under Section 27.

This provision strengthens accountability and transparency, ensuring that taxpayers receive a reasoned order whenever their voluntary revision results in reassessment or refund determination. Furthermore, interest under Section 27A on delayed refunds will be computed from the later of: (i) the date of complete refund application acknowledgment, or (ii) the date of reassessment, wherever applicable.

#### **4. Record Retention and Penalties**

Importers and exporters must retain original records for five years from the date of revision. Non-compliance or contravention of the Regulations may attract penalty under Section 158(2)(ii), without prejudice to other actions under the Act.

#### **5. Practical Impact and Compliance Takeaways**

The new Section 18A regime introduces a digitally empowered, self-correction window, transforming post-clearance compliance. It allows businesses to correct genuine errors voluntarily without lengthy representations, avoid disputes through self-payment of short-paid duties, obtain timely refunds where eligible, and maintain cleaner compliance records for audit and risk profiling.

However, the system also demands higher diligence and documentation discipline. Each revision request must be well-supported, self-contained, and digitally traceable.

#### **Conclusion**

The Customs (Voluntary Revision of Entries Post Clearance) Regulations, 2025 operationalize a long-pending reform that blends trade facilitation with responsible compliance. By enabling importers and exporters to self-correct through a structured electronic process, the CBIC has reinforced the ethos of trust-based compliance and transparency. The inclusion of speaking orders in refund-linked re-assessments further ensures reasoned decision-making and enhances taxpayer confidence in the system.

This development marks not just a procedural shift—but a transformation in the philosophy of post-clearance administration under India’s Customs law.

# WHAT'S NEW?

## WHATS NEW? GST

- 1. Automated Registration (New Rule 9A): A new fast-track mechanism has been introduced for applicants seeking registration under Rules 8, 12, or 17. Based on data analytics and risk parameters, eligible applicants will now receive electronic registration through the common portal within three working days from the date of submission.
- 2. Simplified Registration for Small Taxpayers (New Rule 14A): A new optional provision enables small taxpayers, whose total monthly output tax liability on supplies to registered persons does not exceed Rs.2,50,000, to obtain registration electronically. Aadhaar authentication is mandatory for availing this option. Once registered under Rule 14A, no additional registration under the same PAN can be obtained in the same State/UT. The system also prescribes a defined withdrawal procedure via FORM GST REG-32 and REG-33 if the taxpayer exceeds the limit or opts out, along with corresponding amendments in GST registration forms to accommodate the new process. [**Notification no 18/2025-Central Tax dtd 31st October 2025**]
- As per Rule 10A, taxpayers (except those registered under TCS, TDS, or suo-moto registrations) must furnish their bank account details within 30 days of grant of registration or before filing details of outward supplies in GSTR-1 or IFF, which-

ever is earlier. The changes with respect to Rule 10A will be implemented on the GST Portal soon. Therefore, the taxpayers who have not yet furnished the bank account details till date are advised to update the same at the earliest to avoid suspension of their GST Registration and disruption of business activities. [[Advisory dtd 20th November 2025](#)]

## WHATS NEW? LABOUR CODES

- The Government of India has announced the four Labour Codes –
  - The Code on Wages, 2019,
  - The Industrial Relations Code, 2020,
  - The Code on Social Security, 2020 and
  - The Occupational Safety, Health and Working Conditions Code, 2020

are being made effective from 21st November 2025, rationalising 29 existing labour laws. By modernising labour regulations, enhancing workers' welfare and aligning the labour ecosystem with the evolving world of work, this landmark move lays the foundation for a future-ready workforce and stronger, resilient industries driving labour reforms for **Aatmanirbhar Bharat**.

## WHATS NEW? CUSTOM

- The Central Government has decided to continue the imposition of anti-dumping duties on flax or linen fabric with over 50% flax content under tariff heading 5309. The duty has been fixed at USD 2.36 per meter for imports originating from or exported via China PR, and USD 1.14 per meter for those from or exported via Hong Kong [[Notification No. 31/2025 -Customs \(ADD\) dtd 7th November 2025](#)]
- Government of India has imposed anti-dumping duties on hot-rolled flat products of alloy or non-alloy steel, falling under tariff headings 7208, 7211, 7225, and 7226, imported from Vietnam. It has imposed anti-dumping duties at the rate of USD 121.55 per metric ton, except for goods produced by Hoa Phat Dung Quat Steel JSC, which are exempt. The duty applies to imports directly

from Vietnam or via other countries, and will be effective for five years unless revoked or amended [**Notification No. 32/2025-Customs (ADD) dtd 12th November 2025**]

- The CBIC Seeks to impose ADD on “Liquid Epoxy Resins” falling under tariff item 3907 30 10 and 3907 30 90 when imported from China PR, Korea RP, Saudi Arabia, Taiwan and Thailand for a period of 5 years from date of notification. [**Notification No. 33/2025 – Customs (ADD) Dated: 17th November, 2025**]
- CBIC amended the Transshipment of Cargo to Nepal under Electronic Cargo Tracking System (ECTS) Regulations, 2019 by substituting Regulation 3 which clarifies and expands the permissible routes and destinations from India to Nepal. [**Notification No. 73/2025-Customs (N.T.) dtd 04th November 2025**]
- The CBIC removed the export duty on cane molasses classified under HS 1703 10 00 by inserting a new entry granting a Nil rate. The notification also revises the duty structure for crude olive pomace oil under HS 1510 10 00 by adjusting Table I of Notification No. 45/2025, substituting the earlier tariff entries and introducing a 15% basic customs duty. [**Notification No. 48/2025-Customs (Tariff) dtd 14th November 2025**]
- CBIC designates “Jaipur Metro Projects” as an eligible category under the project imports framework and specifies the “Managing Director or Director (Project), Rajasthan Metro Rail Corporation Limited (RMRCL)” as the authorised officer for certification and related procedural requirements. [**Notification No. 49/2025- Customs (Tariff) Dtd: 28th November, 2025**]
- CBIC has operationalised a dedicated online module on ICE-GATE 2.0 to streamline and simplify the submission of applications for permissions under Section 65 covering the following 2 categories:  
(a) MOOWR (Manufacture and Other Operations in Warehouse Regulations, 2019), applicable to warehouses licensed under Section 58 of the Customs Act, 1962; and  
(b) MOOSWR (Manufacture and Other Operations in Special Warehouse Regulations, 2020), applicable to special warehouses licensed under Section 58A of the Customs Act, 1962. [**Circular No. 28/2025-Customs dtd 15th November 2025**]

- The Customs has announced the launch of SWIFT 2.0, an upgraded Single Window Interface for Facilitating Trade. This fully digital platform will serve as a single touch point for importers, exporters, and Partner Government Agencies (PGAs) for all EXIM clearance processes, replacing the earlier SWIFT system that primarily acted as a document repository. SWIFT 2.0 enables online submission of additional data and documents for obtaining No Objection Certificates (NOCs), real-time tracking via dashboards, automated SMS/email updates, online payment of PGA fees, and digital access to approved NOCs. The first phase will onboard Animal Quarantine and Certification Services (AQCS), Plant Quarantine Management System (PQMS), and FSSAI, with over 60 PGAs planned for phased integration. [**Circular No.29/2025-Customs dtd 21st November 2025**]
- CBIC has notified the inclusion of Kannur International Airport, Kerala as an additional Point of Entry for import of food items under the Food Safety and Standards (FSS) Act, 2006 and FSS (Import) Regulations, 2017. The Superintendent/Appraiser/Inspector/Examiner at Kannur International Airport have been designated as Authorised Officers for this purpose. With this addition, the total number of notified Points of Entry for food imports now stands at 166 across India. [**Instruction No. 31/2025- Customs dated 03.11.2025**]
- The CBIC has issued Instruction No. 32/2025-Customs dated 10.11.2025, aligning the ITC (HS) 2022 – Schedule I (Import Policy) with the amendments introduced under the Finance Act, 2025. The update follows DGFT Notification No. 44/2025-26 dated 15.10.2025 and includes changes to ITC (HS) codes, policy conditions, and chapter notes to ensure consistency between customs and trade policy frameworks. [**CBIC Instruction No. 32/2025-Customs dated 10.11.2025**]
- CBIC Extends J3 grade Stainless Steel Import Valuation Order for One Year from 29th November 2025 to 28th November 2026 for following HS codes 72191200, 72191300, 72191400, 72192390, 72193290, 72193390, 72193490, 72193590, 72199012, 72199013, 72199090, 72202029, 72202090, 72209022, 72209029 & 72209090. [**CAVR Order No. 02/2025 dtd 26th November 2025**]

## WHATS NEW? DGFT

- The DGFT has amended India's export policy relating to Red Sanders (*Pterocarpus Santalinus*) The export of Red Sanders wood in log form and roots continues to remain restricted and is permitted only if sourced from cultivation origin obtained from private land (including Patta land), subject to obtaining a Restricted Export Authorisation. For such authorisation, exporters must furnish attested Certificates of Origin and physical stock verification reports issued by the Principal Chief Conservator of Forests (PCCF) of the respective State. Applications will be evaluated on merit within the CITES-specified quota limits. A zero export quota applies to wild specimens, while the annual export quota for artificially propagated Red Sanders is fixed at 1,290 MTs for FY April–March, distributed as follows: Tamil Nadu – 900 MTs, Andhra Pradesh – 280 MTs, Gujarat – 100 MTs, and Karnataka – 10 MTs. The quotas for Gujarat and Karnataka shall remain effective from 1st April 2025 to 31st March 2027 [**Notification no 47/2025-26 dtd 4th November 2025**]
- DGFT has amended the Import Policy under Chapter 71 of the ITC (HS) 2022, Schedule-I (Import Policy). The policy change specifically affects ITC (HS) Code 71131921 relating to articles “Of platinum — Unstudded”. The existing import status of this item, earlier classified as “Free”, has now been revised to “Restricted”, bringing the item under a controlled import regime. This amendment takes immediate effect and will remain operative till 30.04.2026. [**Notification No. 48/2025-26 (DGFT), 17.11.2025**]
- In case of Advance Authorisations, DGFT has clarified that EODC shall not be withheld if all other conditions are met in cases where (i) IGST was paid in cash on imports, (ii) no duty exemptions such as IGST or Compensation Cess were availed, or (iii) the pre-import condition was complied with. In light of the Hon'ble Supreme Court judgment dated 28.04.2023, the circular specifies that Export Obligation Discharge Certificates (EODCs) should not be withheld in cases where IGST was paid in cash or where duty exemption benefits were not availed by the applicant. [**DGFT Policy Circular No. 11/2025-26 dated 11.11.2025**]

- DGFT has initiated a comprehensive exercise for collection of information on Export-Related Non-Tariff Measures (NTMs), including testing and certification requirements, pursuant to the Export Promotion Mission (EPM) announced in the Union Budget 2025–26. The initiative forms part of the proposed component titled “Support for Export Quality & Technical Compliance” and aims to build a detailed, actionable national database of global NTMs applicable to Indian exports. Stakeholders including exporters, industry associations, Export Promotion Councils, and Commodity Boards have been requested to furnish detailed inputs relating to mandatory and voluntary NTMs such as testing, inspection, audits, certifications, labelling standards, regulatory compliances, sector-wise applicability, validity, costs involved, geographical applicability, and recognised certifying bodies. Inputs are required to be submitted within 7 days from the date of issuance of the Trade Notice through the designated online form. DGFT has clarified that non-submission of information may result in such NTMs or certifications not being prioritised in the national database, which may subsequently affect the formulation of future support measures under the Export Promotion Mission and other related interventions. [[Trade Notice No. 18/2025-26 \(DGFT\), dated 25.11.2025](#)]

## WHAT'S NEW?

### INCOME TAX

- CBDT has announced that the Income Tax Act, 1961 will stand repealed with effect from 01.04.2026, in accordance with Section 536 of the Income Tax Act, 2025. Further, under Section 397(3)(f) of the new Act, a deductor/collector may file a correction statement within two years from the end of the relevant tax year. Consequently, correction statements for FY 2018–19 (Q4), FY 2019–20 to FY 2022–23 (all quarters), and FY 2023–24 (Q1 to Q3) will be accepted only up to 31st March 2026. From 01.04.2026 onwards, these will become time-barred and shall not be accepted. Stakeholders are advised to complete all pending corrections within this deadline. [[Update on CBDT and Traces Portal](#)]
- Central Government has granted Income Tax exemption under section 10(46A) (b) for their specified income w.e.f AY 2024-25 to Karnataka Housing Board (PAN: AAAJK0398K). [[Notification No. 156/2025 dtd 4th November 2025](#)]

- The Central Government has set a tolerance range for AY 2025-26 for the variation between the calculated ALP and the actual transaction price for international or specified domestic transactions. If the variation does not exceed one percent of the actual price for wholesale trading, or three percent in all other cases, the actual transaction price will be deemed to be the ALP. [**Notification No. 157/2025-Income Tax, dtd 6th November, 2025**]
- Central Government has granted Income Tax exemption under section 10(46A) (b) for their specified income to Ayodhya Vikas Pradhikaran (Ayodhya Development Authority) (AAALA0206C) w.e.f AY 2024-25 [**Notification No. 159/2025 dtd 7th November 2025**]
- India Enforces Amended DTAA with Belgium from June 2025 to Curb Tax Evasion [**Notification No. 160/2025 dtd 10th November 2025**]
- CBDT Grants Section 35 Research Approval to Hari Shankar Singhania Elastomer & Tyre Research Institute qualifying for weighted deduction w.e.f AY 2022–23 to AY 2026–27. [**Notification No. 04/2025-Income Tax(Exemption) dtd 12th November 2025**]
- The Ministry of Finance has issued the Capital Gains Accounts (Second Amendment) Scheme, 2025, updating the Capital Gains Accounts Scheme, 1988. The amendment incorporates –
  - section 54GA across various paragraphs and expands the definition of “Deposit Office” to include authorised branches of SBI, subsidiary banks, corresponding new banks, and any notified banking company.
  - Introduces “electronic mode” as a valid method for deposits, covering credit/debit cards, net banking, IMPS, UPI, RTGS, NEFT, and BHIM Aadhaar Pay.
  - It clarifies that the effective date of deposit, whether made through cheque, draft, or electronic mode, shall be the date of receipt by the deposit office. Passbooks and statements may now be furnished electronically.
  - Further, from 1 April 2027, closure of accounts must be done electronically using digital signatures or electronic verification codes, with the Income-tax Systems Directorate responsible for procedures, security, and form management. [**Notification no 161/2025 dtd 19th November 2025**]

## WHATS NEW? MCA

- Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014 amended to clarify that the term “business of financing industrial enterprises” includes –
  1. For NBFCs (RBI-registered): giving loans or providing guarantees/security in the ordinary course of business.
  2. For Finance Companies (IFSCA-registered): activities under Regulation 5(1)(ii)(a) or (e) of the IFSCA (Finance Company) Regulations, 2021 in the ordinary course of business. [**MCA Notification (G.S.R. 811(E), dated 3 Nov 2025)**]

## WHATS NEW? RBI

- RBI has amended the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015
  - Regulation 9, which previously allowed exporters nine months to repatriate proceeds, has been extended to fifteen months.
  - Regulation 15, which governed retention of export proceeds, previously limited to one year, is now extended to three years across all relevant sub-sections. The regulations take effect immediately upon publication in the Official Gazette

[**Notification No. FEMA 23(R)/(7)/2025-RB Dtd: November 13, 2025**]

# BEYOND THE OBVIOUS



## GST

- HC quashes demand raised by Dept. as proceedings were pending before issuance of notification omitting Rule 96(10) { [2025] 179 taxmann.com 490 (Gujarat)}
- Order set aside as SCN uploaded under 'Additional Notices' tab was not effectively served, breaching natural justice {[2025] 180 taxmann.com 745 (Delhi)}
- SCN under sec. 74 UPGST Act quashed as it lacked allegations of fraud or intent to evade tax {[2025] 180 taxmann.com 796 (Allahabad)}
- Ex-parte GST demand order under sec. 73 set aside as bona fide reasons justified non-reply remand granted {[2025] 180 taxmann.com 750 (Karnataka)}
- ITC refund cannot be denied to 100% EOU making zero-rated exports withdrawal order set aside {[2025] 180 taxmann.com 582 (Gujarat)}
- HC: Demand order quashed for failure to issue mandatory pre SCN notice under rule 142(1)(A) matter remanded {[2025] 180 taxmann.com 171 (Andhra Pradesh)}
- HC: Confiscation and penalty notice issued before prior determination of tax lacked jurisdiction {[2025] 180 taxmann.com 576 (Allahabad)}
- HC: Matter remanded as appellate authority failed to examine documents to determine nature of service {[2025] 180 taxmann.com 511 (Telangana)}
- HC: Writ dismissed as appeal rejected for pre-deposit default and merits, with no illegality in findings {[2025] 180 taxmann.com 574 (Orissa)}
- HC: Challenge to GST notice for lack of digital signature unsustainable as RFN

and acted-upon service sufficed [\[\[2025\] 180 taxmann.com 547 \(Andhra Pradesh\)\]](#)

- ITC on GST under RCM for industrial land lease used for battery cell factory construction not admissible [\[\[2025\] 180 taxmann.com 450 \(AAR - GUJARAT\)\]](#)
- HC: Accused to be granted bail as prolonged detention and documentary nature of evidence raised no substantial risk [\[\[2025\] 180 taxmann.com 424 \(Punjab & Haryana\)\]](#)
- ITC on GST under RCM for industrial land lease used for battery cell factory construction not admissible { [\[2025\] 180 taxmann.com 450 \(AAR - GUJARAT\)](#) }
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- ITC on GST under RCM for industrial land lease used for battery cell factory construction not admissible [\[\[2025\] 180 taxmann.com 450 \(AAR - GUJARAT\)\]](#)
- Refund of deposit during GST search allowed as recovery without adjudication or voluntary admission is impermissible [\[\[2025\] 180 taxmann.com 492 \(Karnataka\)\]](#)
- Recovery of interest can be made only after issuance of intimation in Form GST DRC-01D [\[\[2025\] 179 taxmann.com 494 \(Gujarat\)\]](#)
- Adjudication order to be set aside as SCN lacked date, time and venue for personal hearing { [\[2025\] 180 taxmann.com 346 \(Calcutta\)](#) }
- Writ petition not maintainable in fraudulent ITC case statutory appeal route to be followed { [\[2025\] 180 taxmann.com 178 \(Delhi\)](#) }

## **INCOME TAX**

- Recommendation of the Council to remove the respondent-CA's name for five years was just a verbatim copy of the Disciplinary Committee's report, with no independent reasoning. Hence, it was set aside and the matter was remanded to the Council for fresh consideration. [\[\[2025\] 180 taxmann.com 660 \(Gujarat\)\]](#)

- Assessee's section 54F claim was already examined and accepted in the original assessment, reopening on the same issue using the same material amounted to a change of opinion and was not permissible. { [2025] 180 taxmann.com 399 (Chennai - Trib.)}
- Assessee-company had provided full details of unsecured loans, including confirmations, ITRs, financials, and bank statements showing the funds were received through proper banking channels. Therefore, the addition under section 68 was unjustified {[2025] 180 taxmann.com 441 (Hyderabad – Trib)}
- HC remanded matter as Council of ICAI failed to record independent findings while recommending removal of name of CA {[2025] 180 taxmann.com 660 (Gujarat)}
- SECTION 11 of the Income-Tax Act, 1961 - Charitable or Religious Trust - Exemption of Income From Property {[2025] 180 taxmann.com 401 (Bombay)}
- Addition for bogus purchases deleted as AO denied cross-examination and no incriminating evidence found in search {[2025] 180 taxmann.com 334 (Amritsar - Trib.)}

## **CENTRAL EXCISE**

- The Supreme Court held that externally procured parts supplied to the customer for assembly, but not actually used by the manufacturer, are not liable to excise duty. The Court clarified that the final product emerging from the contract does not constitute excisable goods under the Central Excise Act, 1944. Therefore, the price of bought-out parts cannot be included in the assessable value for computing excise duty { (2025) 36 Centax 210 (S.C.)}
- The Supreme Court issued notice on the appeal and condonation of delay application. This case will clarify refund provisions under the Central Excise Act once decided. { Civil Appeal Diary No. 57088/2025}

## **SERVICE TAX**

- The Supreme Court dismissed the appeals filed by the Service Tax Department, holding that transactions involving mere transfer of land do not fall under the category of “real estate agent” under the Finance Act, 1994. Therefore, no service tax liability arises in such cases. { 2025 INSC 1299}
- Supreme Court upheld the CESTAT ruling and dismissed a ₹244 crore service tax demand on Airtel related to its employee telecom benefit scheme. The Court

clarified that internal employee benefits like free or discounted telecom services do not constitute taxable services under the Finance Act, 1994, as there is no consideration involved. { Civil Appeal Nos. (Diary No. 49079/2025)}

## **CUSTOMS**

- The Supreme Court upheld the three-month limitation period under the Customs Act, 1962 for issuing show cause notices in pre-2018 cases. The Court dismissed the curative petition, reaffirming that the statutory time limit cannot be extended by provisional release orders. { Petition (C) No. 214 of 202}
- Supreme Court upheld CESTAT's ruling on classification and valuation of trampolines, confirming they fall under Customs Tariff Heading 9506 (gymnastics equipment) and not amusement park rides. The Court also ruled that installation charges paid post-import cannot be added to assessable value for customs duty. { Commissioner of Customs v. Lulu International Shopping Malls Pvt. Ltd}
- Tribunal held that confiscation and penalty under Section 111 of the Customs Act cannot be sustained when the importer demonstrates bona fide belief and provides documentary evidence of declared value, setting aside the department's undervaluation claim { (2025) 35 Centax 194 (Tri.-Cal)}
- High Court ruled on the scope of customs officers' powers in preventive detention cases, emphasizing that detention under COFEPOSA must strictly adhere to procedural safeguards and cannot be based solely on suspicion without corroborative evidence. { (2025) 36 Centax 342 (H.P.)}

## **COMPANY AND SEBI LAWS**

- Restoration of struck-off company ordered as business operations and assets proven despite non-filing of returns {[2025] 180 taxmann.com 601 (NCLT - Indore)}
- Company Court cannot sit as an appellate authority over scheme of amalgamation placed before it { [2025] 180 taxmann.com 50 (Gauhati)[29-10-2025]}

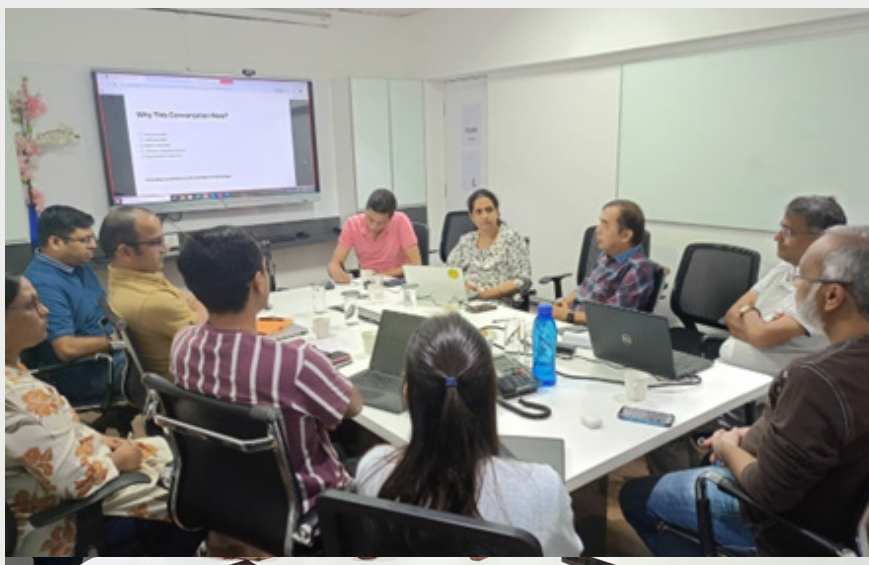
# BIZSOL CORNER



As a part of Onboarding Initiatives, we have organized  
"Coffee with Founder and Director" On Saturday 15<sup>th</sup> November 2025



Training Session on Getting ready for New Gen Consulting  
by CMA Sudepto Saha on 29-Nov-2025



# BIZSOL CORNER



## Training on Exposure to Accounting Standards by CA Preeti Kulkarni on 29-Nov-2025



## Event:- November Birthday Celebration





# Physical Verification of Stock, Fixed Assets and tagging thereof through QR Code

**Periodic Stock Audit • Perpetual Stock Audit • Asset Tagging  
Asset verification**

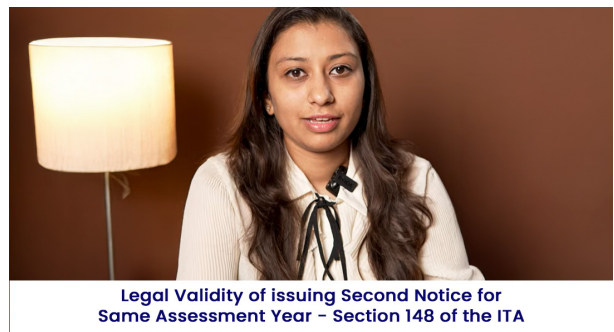
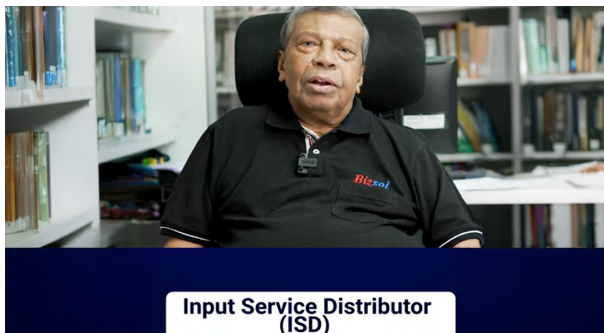
## Verification Of Assets and Inventory

- Review of the inventory / asset listing
- Planning of verification to ensure minimum stoppage in operations
- Use of latest technologies like QR Codes to ensure faster results
- Tagging the assets with the QR Codes
- Actual counting of Inventory / Assets - Manpower deployment
- Age-wise Analysis of stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final report to management team / certification of stock
- Correct valuation of inventory
- Read report on opening balance of inventory to be uploaded in the ERP
- PAN INDIA presence

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## New Episodes



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## New Episodes




Clarification on  
TCS liability

Preeti Kulkarni | Director & CFO, Bizsolindia



Clarification to  
deal with  
difference in ITC

Nidhi Nawal | Director, Bizsolindia




Clarification on taxability  
of share capital held in  
subsidiary company by the  
parent company

Manoj Behede | Director, Bizsolindia



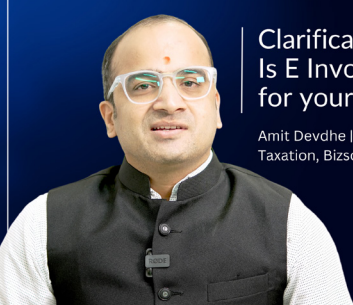
Clarification on ITC &  
Methodology For Issue of  
Supply of Goods Against  
the Warranty Claims

Manoj Malpani | Director, Bizsolindia



Andhra Pradesh's  
Landmark Ruling on GST  
Credit: Impact on  
Taxpayers Explained

Manoj Malpani | Director, Bizsolindia



Clarification on  
Is E Invoicing mandatory  
for your business?

Amit Devdhe | Senior Advisor - Consulting &  
Taxation, Bizsolindia



No Interest,  
No Penalty can  
be levied under  
Customs Act

CMA Ashok Nawal | Founder, Bizsolindia

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- EOUs / EHTP / STP /BTP
- SEZ
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- Internal Audit
- Corporate Law & Procedures

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- GST E-Way Bill
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- Inventory management
- Fixed Assets Management
- Implementation of Company Law Matters

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- Consumer Laws
- Intellectual Property Law
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- DRT and SARFAESI ACT
- Labour Laws
- Drafting Commercial Agreements

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- Expert in Application programming using Java and ERP Connectivity
- Data Migration
- Offers bucket of Add On Products for EXIM related solutions for the Complete industry needs
- ERP Consulting / Implementation

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MPAS & 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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