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Income Tax

- + **Revised India – Qatar DTAA:** India has notified the revised Double Taxation Avoidance Agreement (DTAA) with Qatar to be effective from 01.04.2026. The revised DTAA replaces the DTAA that was first notified in Feb 2000. The new DTAA contemplates inter alia application to fiscally transparent entities, introduction of the service PE concept, and the principal purpose test for an entity to be eligible for relief under the revised DTAA. *Notification No. 154/2025 F.No.504/6/2004-SO-FTD-II (2)/G.S.R 789(E) dated 24.10.2025*
- + **Extension of due date for ITR and Tax Audit for AY 2025-26:** The due date for furnishing the Income Tax Return (ITR) for assessee to whom tax audit is applicable, has been extended from 31.10. 2025 to 10.12.2025. Consequently, the due date for furnishing the Tax Audit Report for the same period is now 10.11.2025. *Circular No. 15/2025 and Press release both dated 29.10.2025*

Goods and Services Tax (GST)

- + **Extension of due date to file GSTR-3B of Sep-25 to 25.10.2025:** The due date to file Form GSTR-3B for the month of Sep-25 and quarter of Jul-25 to Sep-25 was extended to 25.10.2025. *Notification No. 17/2025- Central Tax dated 18.10.2025*
- + **Grant of registration within 3 working days enabled:** Effective 01.11.2025 the CBIC has enabled grant of GST registration within 3 working days. Highlights of the streamlined procedure to obtain the registration are as under:
 - **Electronic grant of GST registration:** The GST registration process has been simplified with new rules mandating grant of registration electronically on the portal within 3 working days from date of submission of application based on data analytics and risk parameters. This applies to applicants seeking registration under Rule 8 (normal taxpayers), Rule 12 (TDS deductors /TCS collectors) and Rule 17 (UIN holders) of CGST Rules, 2017 (*Rule 9A introduced*).
 - **Simplified registration for Small Taxpayers:** Taxpayers whose monthly output tax liability towards registered taxpayers does not exceed Rs. 2.5 lakh have an option get registration electronically within 3 days from date of submission of application, under simplified conditions including aadhaar authentication. The taxpayer can obtain only one registration per State/UT under the same PAN (*Rule 14A introduced*).

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- In line with the above amendments, the amendments to the relevant form have been revised /inserted/ substituted

Notification No. 18/2025-Central Tax dated 31.10.2025

+ Assignment of 'Proper Officer' for certain cases: Taking cognizance of the fact that no specific officers had been assigned for certain provisions under the GST laws, the CBIC has now assigned specific officers as the 'proper officer' and stipulated monetary limits for adjudication under the following Sections / Rules of the CGST Act, 2017/ CGST Rules, 2017:

- Section 74A: Determination of tax not paid or short paid or erroneously refunded or input tax credit availed or utilised for any reason for the FY 2024-25 onwards.
- Section 75(2): Cases where Notice under Section 74 (charges of fraud or willful-misstatement or suppression of facts to evade tax) is held unsustainable, allowing re-determination under Section 73.
- Section 122: Penalties in respect of certain offences.
- Rule 142(1A): Issuance of a communication in Form GST DRC-01A before issuance of any SCN under section 73 or section 74 or section 74 A of the CGST Act, 2017.

The assignment of 'proper officer' is tabulated below:

Section	Designation of the Officer	Monetary limit of Central Tax	Monetary limit of Integrated Tax or Central Tax + Integrated Tax (combined)
Section 74A	Superintendent of Central Tax	≤ 10 lakhs	≤ 20 lakhs
	Deputy or Assistant Commissioner of Central Tax	10 lakhs – 1 crore	20 lakhs – 2 crores
	Additional or Joint Commissioner of Central Tax	> 1 crore	> 2 crores
Section 75(2)	Same officer who is the adjudicating authority for such Show Cause Notice in respect of which the Appellate Authority or Appellate Tribunal or Court has concluded that the notice issued under section 74(1) of CGST Act is not sustainable.		

Note: The above monetary limit is similarly applicable for 'Penalty' under Section 122 of the CGST Act, 2017

Clarifications:

- In case of multiple tax periods, the proper officer is to be determined based on the highest amount of tax specified in the show cause notice and statement across all tax periods.

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- Where notice is issued under Section 73(1), 74 of 74A of the CGST Act, 2017 within the prescribed monetary limit but the amount demanded in the subsequent statement goes beyond the prescribed limit and results into monetary limit corresponding to the competency of a higher-ranked officer as per the prescribed the proper officer for issuing the statement shall also be decided on the basis of the prescribed monetary limits. A corrigendum to the original Notice is to be issued to make the Show Cause Notice / Statement answerable to the proper officer competent to adjudicate.
 - The proper officer is to be determined based solely on the amount of tax demanded, excluding penalties from the calculations.
 - For Notices issued by officers of Audit Commissionerate of Central Tax, the proper officer of the jurisdictional Central Tax Commissionerate shall issue the statement and will be answerable to adjudicating authority mentioned in earlier show cause notice. *Circular No. 254/11/2025-GST dated 27.10.2025*
- + Withdrawal of certification requirement for Input Tax Credit (ITC) reversal by the recipient for post-sale discount:** CBIC has withdrawn Circular No. 212/6/2024-GST dated 26.06.2024, which required the supplier to procure a Chartered Accountant's certificate or equivalent evidence from the recipient, to demonstrate compliance of proportionate reversal of ITC on the post-sale discounts issued by the supplier.
Circular No.253/10/2025 – GST dated 01.10.2025
- + Instructions issued for sanction of 90% provisional refund:** With effect from 01.10.2025, CBIC has introduced a system-based risk evaluation for provisional sanction of GST refund claims, applicable to zero-rated supplies and claims under Inverted Duty Structure (interim measure). In this regard, the following instructions by CBIC maybe noted:
- a. **Timelines for issuing RFD-02** (Acknowledgement) and RFD-03 (Deficiency Memo) must be strictly adhered to, for all refund applications regardless of risk categorization.
 - b. For applications categorized as '**low risk**' by the system, **90% of the refund amount claimed shall be sanctioned provisionally**, unless the Proper Officer has specific reasons for withholding provisional sanction, which must be recorded in writing.
 - c. Applications **not classified as 'low risk'** will be subject to **detailed scrutiny** without provisional sanction.

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- d. **Provisional refund** cannot be granted **if previous refund claims** by the taxpayer is undergoing appellate or adjudication proceedings and **not attained its finality**.
- e. Taxpayers who haven't undergone Aadhaar Authentication, and taxpayers engaged in supply of specified goods such as Areca nuts, Pan masala, tobacco products and essential oils), are excluded from the provisional refund mechanism for zero-rated supplies.
- f. Provisional **refund shall not be denied on presumptive grounds** or for initiation of routine proceedings such as scrutiny, unless specific reasons are recorded in writing.
- g. If the **final admissible refund is less than the provisionally sanctioned amount**, a Show Cause Notice in **Form GST RFD-08 must be issued** to the applicant.

As an interim measure, the sanctioning of 90% provisional refund and the relevant instructions above are made applicable for refunds under Inverted Duty Structure (IDS) also, as the relevant amendments in the GST laws may take time.

Instruction No. 06/2025-GST dated 03.10.2025

+ GST News & Advisory:

- **FAQs issued on filing GSTR-9 & 9C:** Subsequent to the enabling of filing of Form GSTR-9 & 9C for FY 2024-25 on 12.10.2025, GSTN has issued various clarifications on the disclosure requirements of Form GSTR-9 & 9C. The critical clarifications are summarized below:

Query	Clarification
What is table 8A of GSTR 9 and how it will be auto populated?	Table 8A will include details of inward supplies pertaining to FY 2024-25 (i.e. invoices, debit notes & credit notes dated FY 2024-25) appearing in Form GSTR-2B of the tax periods FY 2024-25 and April 2025 to October 2025. It will exclude details of inward supplies pertaining to FY 2023-24 appearing in Form GSTR-2B of the tax periods FY 2024-25.
How the value of ITC will be reported if ITC pertaining to FY 2023-24 has been claimed, reversed in FY 2023-24 and reclaimed in FY 2024-25?	ITC pertaining to preceding FY (i.e. FY 2023-24) which has been claimed / reclaimed in FY 2024-25 for any reason other than Rule 37/ 37A, should be reported in Table 6A1. Further, any ITC of the preceding FY (i.e. FY 2023-24), which is reclaimed under Rule 37/ 37A should be reported in Table 6H.

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Query	Clarification
How will the value of ITC be reported if ITC pertaining to FY 2024-25 has been claimed, reversed in FY 2024-25 and reclaimed in FY 2025-26?	<p>a. <u>If reclaim is on account of other than Rule 37/ 37A:</u></p> <ul style="list-style-type: none"> - Initial availment: Table 6B - Reversal: Table 7H - Reclaim: Table 13 <p>b. <u>If reclaim is on account of Rule 37/ 37A:</u></p> <ul style="list-style-type: none"> - Initial availment: Table 6B - Reversal: Table 7A
What is Table 8C of GSTR 9 and what should it include?	<p>Table 8C should include any ITC pertaining to FY 2024-25, which is <u>availed for the first time</u> within the specified time period in next FY (i.e. FY 2025-26) and the same should also be reported in Table 13 of GSTR-9 of FY 2024-25). Thus, Table 8C will only include:</p> <ul style="list-style-type: none"> - ITC of FY 2024-25 appearing in GSTR-2B of FY 2024-25 but missed to be availed or availed & reversed in FY 2024-25; - ITC of FY 2024-25 appearing in GSTR-2B of April 2025 to October 2025 and such ITC is availed for the first time in Table 4A5 of GSTR-3B of the April 2025 to October 2025. <p><i>Note: Availed for the first time refers to such ITC which is <u>not</u> claimed (i.e. reported in table 4A of GSTR 3B) for any reason in the current FY (i.e. FY 2024-25).</i></p>
How to report import of goods in FY 24-25, where the ITC has been taken in FY 2025-26?	<p>ITC pertaining to goods imported, on which taxes are paid in FY 2024-25 but ITC is availed in next FY (i.e. FY 2025-26) should be reported in newly inserted Table 8H1 along with Table 8G, but not in Table 6E of GSTR 9. The said ITC should also be reported in Table 13 of GSTR 9 of FY 2024-25.</p>
Which value is auto populated in tax payable in Table 9 of GSTR 9 for FY 2024-25, considering that 'negative liability' tables has been inserted in the GSTR 3B?	<p>Where the liability reported in Table 6.1. is positive, the positive value will be auto-populated in Table 9. In case the net amount in Table 6.1 is negative, no amount will be auto populated under tax payable column of Table 9 of GSTR-9.</p>

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Query	Clarification
How will the late fees be calculated in GSTR 9C for FY 2024-25	As late fee is payable on delayed filing of Form GSTR-9C, Table - 17 titled "Late Fee Payable and Paid" has been inserted in Part V of GSTR-9C to capture such late fee payable under Section 47(2). The late fee, auto-calculated by the system, will be determined as under: <ul style="list-style-type: none"> - <u>GSTR-9</u>: For the period starting from due date of filing GSTR-9 till the date of filing GSTR-9; - <u>GSTR-9C</u>: For the period starting from due date of filing GSTR-9 and date of filing GST-9 (whichever is later) till the date of filing GSTR-9C
Whether the ITC reclaimed under Rule 37 or Rule 37A is to be treated as ITC of the original invoice year or of the year in which it is reclaimed?	ITC reclaimed under Rule 37/ 37A will be considered the ITC of the year in which it is reclaimed. Therefore, it will always be reported in Table 6H of GSTR 9 of FY in which it is reclaimed.

[GST News and Advisory dated 15.10.2025](#) and [GST News and Advisory dated 16.10.2025](#)

- **Restriction on filing of returns after 3 years from due date implemented on the GST portal:** The GST portal is now equipped with the functionality of restricting/ barring the filing of certain GST returns after the expiry of 3 years from the due date of filing such returns. The relevant GST returns for the period noted below will be barred from filing from 01.12.2025:

Form	Barred Period	Form	Barred Period
GSTR-1/IFF	October 2022	GSTR-5	October 2022
GSTR-1Q	July - September 2022	GSTR-6	October 2022
GSTR-3B/M	October 2022	GSTR-7	October 2022
GSTR-3BQ	July - September 2022	GSTR-8	October 2022
GSTR-4	FY 2021-22	GSTR-9/9C	FY 2020-21

[GST News and Advisory dated 29.10.2025](#)

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- **Clarifications on Invoice Management System (IMS) issued:**

Particulars	Clarification
Generation of GSTR-2B	<ul style="list-style-type: none"> ▪ ITC in GSTR-2B will be auto-generated on 14th of every month, without manual intervention or based on the actions by the taxpayer. ▪ Actions can be taken in IMS after generation of GSTR-2B till filing of GSTR-3B and regenerate GSTR-2B accordingly.
Credit Note Handling	<ul style="list-style-type: none"> ▪ Effective October 2025 period, taxpayers will have an option to keep a Credit Note / related document pending for 1 month. ▪ Upon acceptance of the Credit Note / related document, the recipient will also have the flexibility to reduce ITC only to the extent of its availment by adjusting the reversal amount manually.

The detailed FAQ's on the same can be accessed [here](#).

[GST News & Advisory dated 08.10.2025](#) and [GST News & Advisory dated 17.10.2025](#)

- **Introduction of Import of Goods details in IMS from October 2025:** Effective Oct-2025 period, a new section for 'Import of Goods' has been introduced in IMS wherein the Bill of Entry (BOE) filed for import of goods including import from SEZ, will be made available in the IMS for taking allowed action on individual BoE. The following types of actions are allowed for BoE:

Accept: *To accept the records.* Accepted records will become part of 'ITC Available' section of respective GSTR-2B (based on existing GSTR 2B rules). ITC of accepted records will be auto populated in GSTR-3B.

Pending: *To keep the record on hold.* Pending records will not become part of GSTR 2B and GSTR 3B. Such records will remain on IMS dashboard till the time same is accepted.

No Action Taken: *To not take any action.* These records will be treated as deemed accepted at the time of GSTR-2B generation.

The detailed FAQ's on the same can be accessed [here](#).

[GST News & Advisory dated 30.10.2025](#)

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FEMA

- + **Non-resident allowed to invest in corporate debt securities:** Non-residents who maintain Special Rupee Vostro Accounts (SRVA) are now allowed to invest their rupee surplus balances in corporate debt securities issued by Indian companies. Earlier they were allowed to invest their surplus only in Central Government Securities including Treasury Bills. With the amendment, they can also invest in non-convertible debentures (NCDs), bonds, and commercial papers issued by Indian companies.

RBI Notification No. RBI/2025-26/95 dated 03.10.2025

Companies Act

- + **Relaxation of additional fees and extension for filing of Financial Statements and Annual returns under the Companies Act, 2013:** In the view of the deployment of the new e-Forms, and considering that companies may require additional time to get familiarize themselves with the revised filing process, and keeping in view the requests received from various stakeholders, it has been decided that companies will be allowed to complete their annual filings pertaining to FY 2024-25 till 31.12.2025 without payment of additional fees.

General Circular No. 06/2025 dated 17.10.2025

- + **Extension of time for filing e-form DIR-3 KYC:** In continuation to this Ministry's General Circular NO. 04/2025 dated 29.09.2025, it has been decided to allow filing of e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without filing fee up to 31.10.2025.

General Circular No. 05/2025 dated 15.10.2025

- + **Relaxation of additional fees in filing of CRA-4:** In view of the representations received from various stakeholders seeking an extension for filing the Cost Audit Report for the financial year ended 31.03.2025, due to the deployment of the new form on the MCA V3 portal, the Ministry of Corporate Affairs has decided that any filing of CRA-4 for FY 2024-25 made up to 31.12.2025 shall not attract any additional fees. This relaxation aims to facilitate smooth transition to the updated filing system.

General Circular No. 07/2025 dated 27.10.2025

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SEBI

- + **Relaxation in minimum information requirements for approval of Related Party Transactions by Audit Committee and Shareholders:** SEBI has eased the disclosure norms for Related Party Transactions (RPTs) to promote ease of doing business. Listed entities are now required to provide limited disclosures for RPTs not exceeding 1% of annual consolidated turnover or Rs.10 crore (whichever is lower), as specified in Annexure-13A, while transactions below Rs.1 crore are exempt from these requirements. The revised norms modify Section III-B of SEBI's Master Circular and are effective immediately. *Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13.10.2025*

Customs

- + **Introduction of The Customs (Voluntary Revision of Entries Post Clearance) Regulations, 2025:** The Board has introduced regulations 'The Customs (Voluntary Revision of Entries Post Clearance) Regulations, 2025' in terms of newly introduced Section 18A of the Customs Act, 1962 i.e., "Voluntary revision of entry, post clearance", where importer, exporter or any customs broker (hereinafter referred as "Applicant") on behalf of any importer or exporter can upon payment of prescribed fee make an application for revision of entry made post clearance of goods imported into or exported out of India. Gist of the regulations is tabulated below for immediate and easy reference:
 - Application under these regulations can be filed electronically for:
 - (a) Revision of entries (BOE/Shipping Bill); **OR**
 - (b) Revisions of entries cum refund.

Additional Comments:

1. *Application can be filed upon payment of applicable fee of Rs. 1,000 for every revision sought;*
 2. *The said application has to be submitted by affixing digital signature;*
 3. *Application should be filed only at the port to which such transaction relates to;*
 4. *Effective date for these regulations will be 01.11.2025.*
- The Application is deemed to be made and self-assessed, when, -
 - (a) Application is successfully accepted in Customs Automated System (CAS), and ARN is generated by common portal;

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(b) Duty payable, if any is paid with interest voluntarily through common portal against said ARN; **AND**

(c) Revised Entry Reference is generated by CAS.

Note: Where, revision entry relates to refund claim, date of generation of ARN shall be deemed to be claim for refund under Section 27 of Customs Act, 1962.

- Primarily, cases selected on basis of risk evaluation will be subjected to verification by Proper Officer. Further, following is relevant to note:
 - (a) Proper Officer can ask applicant to produce any document or information as necessary to verify application made for revision of entry;
 - (b) However, where application for revised entry results in refund, any document or information required shall be sought within 10 workings days from date of generation of Revised Entry Reference;
 - (c) Where application seeking revision cum refund is found appropriate and complete, applicant shall be issued with an acknowledgement, within 10 workings days from date of receipt of application;
- The applicant shall retain all supporting documents for a period of five years from the date of revision of the entry.
- Levy for non-compliance with these regulations will trigger levy of penalty in terms of Section 158(2)(ii) of Customs Act, 1962, where amount of such penalty can extend upto Rs. 2,00,000.
- Facility seeking revision of entry under these regulations is not available, where, -
 - (a) Any benefit under instrument-based scheme notified under the Foreign Trade (Development and Regulation) Act, 1992 (22 of 1992); OR
 - (b) Any benefit as per notification issued under Section 25(1) of the Customs Act, 1962 or any regulation made thereunder or the Customs Tariff Act, 1975 (51 of 1975);is availed and the same is liable to be reversed, for which separate procedure for reversal of said benefits is already prescribed in such notification or regulations as the case may be.

Upon completion of verification of revised entries and self-assessment, the statement of revised entry shall be generated and made available electronically to the applicant and details thereof shall also be transmitted to the other agencies to whom the entry was earlier transmitted.

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In addition to the above, the Board has issued a circular specifying the guidelines for the application and approval process of the revision of entry. Further, board has drawn reference to provisions of Section 18A(5) of Customs Act, 1962, according to which revision of entry will not be allowed in cases, where -

- (a) Customs audits, searches, seizures, or investigations are already initiated and intimated to the concerned; and
- (b) Re-assessment of duty has been done under Sections 17 (Assessment of duty) or assessed the duty under Section 18 (Provisional Assessment) or Section 84 (Regulations regarding goods imported or to be exported by post or courier) of the Customs Act, 1962.

A self-declaration as prescribed in "Annexure I" to this circular shall accordingly be submitted by the applicant electronically declaring that the applicant has/ had no cases as specified above.

Notification No. 69/2025 – Customs (N.T) dated 30.10.2025; Notification No. 70/2025 – Customs (N.T) dated 30.10.2025; Notification No. 71/2025 – Customs (N.T) dated 30.10.2025 and Circular No. 26/2025 – Customs dated 31.10.2025

- + Consolidation of old exemption notifications:** The Board in the interest of public has decided to supersede 31 different exemption notifications, by combining them into one single notification and to cater to this board has issued Notification No. 45/2025 – Customs dated 24.10.2025 is issued. Effective date of said notification is 01.11.2025, meaning effective 01.11.2025, all notifications superseded by this notification will no more be effective.

The rate / details of exemptions available from payment of duty, for specified set of goods when imported into India, as per the new notification is appended by way of insertion of Table I to Table IV to the said notification.

Notification No. 45/2025 - Customs dated 24.10.2025

Foreign Trade Policy (FTP)

- + Extension of Due Date for Filing of Annual RoDTEP Return:** The DGFT has extended the last date for filing the Annual RoDTEP Return (ARR) for the financial year 2023-24 to 30.11.2025 with a composition fee of Rs. 10,000. Hitherto, the said due date was 30.09.2025.

Public Notice No 24/2025-26 dated 03.10.2025

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- + **Pilot Launch of Bharat Aayat Niryat Lab Setu:** The DGFT has announced the pilot launch of Bharat Aayat Niryat Lab Setu, a new digital single-window platform designed to integrate and digitize India's testing and inspection ecosystem for export and import commodities. The initiative aims to make certification faster, transparent, and paperless by connecting exporters, importers, and accredited testing agencies through a unified interface. The pilot phase is made effective 04.11.2025, with exporters and importers being permitted to submit their applications seeking testing and inspection services from 11.11.2025 onwards and relevant page can be reached at [Aayat Niryat Lab Setu](#).

Through Lab Setu, users can seamlessly apply, track, and obtain digital test reports and certificates online, enhancing speed, traceability, and global confidence in India's quality infrastructure. The platform will initially onboard labs from the Tea Board, Coffee Board, and Rubber Board, with more government and private labs to follow. Exporters can log in using their existing DGFT credentials, submit digitally signed applications, and pay online.

The initiative marks a major step toward paperless trade facilitation, offering real-time tracking and QR-based verification of test reports. During the pilot phase, manual processes will run in parallel to ensure a smooth transition, while DGFT and related bodies will conduct outreach programs to familiarize stakeholders with the platform.

Trade Notice No 14/2025-26 dated 27.10.2025

- + **DGFT expands eligibility for "Source from India" platform to more exporters:** The DGFT has revised the eligibility criteria for registration on the "Source from India" service of the Trade Connect ePlatform, effective 01.11.2025. The said facility is now open to all valid IEC holders (Excluding IECs whose status is "DEL"), who have achieved a minimum export realization of USD 100,000 in any of the last three financial years, as verified through the DGFT eBRC database. Hitherto, the said services were available only to exporters having status of "Status Holders". With this revision in criterion, eligible exporters can create their own microsites on the platform to showcase products and credentials, enhancing their visibility to global buyers. Further, existing Trade Connect users linked to eligible IECs will automatically see the microsite creation option on their dashboard.

Trade Notice No 15/2025-26 dated 29.10.2025

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- + **DGFT permits issuance of EUCs for Restricted Imports:** The DGFT has amended Para 2.35 of the Handbook of Procedures, 2023, to extend the facility of issuing End User Certificates (EUCs) to import of restricted items. Hitherto, said facility was available only with respect to freely importable items. Regional Authorities (RAs) may now issue EUCs as per Appendix 2Q upon application by importer in ANF 2J. However, RAs can issue EUCs only for those items in respect of which a restricted authorization has been granted by DGFT which is valid and the quantity and value should be limited the quantity and value specified in the said restricted authorisation.

Public Notice No 23/2025-26 dated 01.10.2025

- + **Addition of India-EFTA TEPA to FTAs:** The DGFT has amended Paras 2.88(a) and 2.91 of the Handbook of Procedures, 2023, to incorporate the India–European Free Trade Association Trade and Economic Partnership Agreement (India-EFTA TEPA) into the list of recognised Free Trade Agreements (FTAs). A new provision now allows exporters under the India-EFTA TEPA to obtain Certificates of Origin (CoO) either through authorised agencies or via self-declaration. This amendment facilitates ease of compliance for exporters and promotes faster access to preferential tariff benefits under the India-EFTA TEPA framework.

Public Notice No 29/2025-26 dated 28.10.2025

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Document date: 15.11.2025

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