

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 28/11/2025: 85694.96  
31/10/2025: 83955.14

Nifty : 28/11/2025: 26204.85  
31/10/2025: 25732.55

## AROUND THE GLOBE

### INDIA'S PIRAMAL FINANCE TARGETS \$1.67 BILLION OF PREFERABLY LOCAL BORROWING BY MARCH

Piramal Finance intends to secure approximately Rs 15,000 crore between December and March. This borrowing will primarily be sourced locally. The company aims to reach assets under management exceeding one trillion rupees by March.

### CBDT UPDATES CAPITAL GAINS SCHEME, EXPANDS SEZ BENEFITS

The CBDT has updated the Capital Gains Accounts Scheme to make it more convenient and digitally accessible. The amendment, effective November 19, extends the scheme to capital gains from shifting industrial units to SEZs under Section 54GA, encouraging such relocations by enabling tax exemptions.

### 18,822 INDIAN NATIONALS DEPORTED BY US SINCE 2009, SAYS JAISHANKAR IN RAJYA SABHA

The US has deported 18,822 Indian nationals since 2009, with 3,258 in early 2025. External Affairs Minister S Jaishankar informed the Rajya Sabha that states and the NIA are investigating human trafficking, with Punjab reporting the most cases. The MEA is engaged with US authorities regarding deportee treatment.

### BUDGET 2026: SEAMLESS TUBE MAKERS SEEK PLI FOR EXPORTS TO BOOST GROWTH

Budget 2026: The Seamless Tube Manufacturers' Association of India (STMAI) has requested a production-linked incentive (PLI) scheme for 10% of seamless pipe exports to boost growth. STMAI also urged a customs duty hike on imports from 10% to 20% to protect domestic producers from illegal imports. These proposals were discussed with the steel ministry.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.12.2025</b> <b>(Sunday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Deposit tax collected (TCS) and tax deducted (TDS) for the month of November 2025.</li> <li>• Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT</li> </ul>
<b>07.12.2025</b> <b>(Sunday)</b>	<b>FEMA</b>	<ul style="list-style-type: none"> <li>• Report actual ECB transactions through Form ECB-2 return.</li> </ul>
<b>10.12.2025</b> <b>(Wednesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR -7 by TDS Deductor for the period of November 2025</li> <li>• GSTR -8 by TCS Collector (E Commerce Operator) for the period of November 2025</li> </ul>
<b>10.12.2025</b> <b>(Wednesday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>• Extended due date of return of income for the AY 2025-26 if the assessee (not having any international or specified domestic transaction) is               <ul style="list-style-type: none"> <li>◦ corporate-assessee or</li> <li>◦ non-corporate assessee (whose books of account are required to be audited) or</li> <li>◦ partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A apply</li> </ul> </li> </ul>
<b>11.12.2025</b> <b>(Thursday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR -1 (Statement for furnishing details of outward supplies) for November 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.</li> </ul>
<b>13.12.2025</b> <b>(Saturday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier)</li> <li>• GSTR-6 by Input Service Distributor for November 2025.</li> <li>• GSTR-IFF (Optional): to furnish B2B Supplies for November 2025 by taxpayers who opted for QRMP Scheme</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>15.12.2025</b> <b>(Monday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2025 has been paid without the production of a challan</li> <li>Third instalment of advance tax for the AY 2026-27</li> <li>Issue TDS Certificate for tax deducted u/s 194-IA, 194-IB, 194S and 194M in October 2025</li> <li>Furnish statement in Form no. 3BB by a stock exchange/ Form 3BC by a recognized association in respect of transactions in which client codes been modified after registering in the system for the month of November, 2025</li> </ul>
<b>15.12.2025</b> <b>(Monday)</b>	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>Filing of ECR &amp; challan deposit of ESI &amp; PF collected during November 2025.</li> </ul>
<b>20.12.2025</b> <b>(Saturday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR-3B for November 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP.</li> <li>GSTR-5A by OIDAR services provider for November 2025.</li> <li>GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. <i>(It can be filed after filing GSTR 1 &amp; till the filing of GSTR-3B of the same tax period)</i></li> </ul>
<b>25.12.2025</b> <b>(Thursday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>PMT-06 for Payment of GST Challan by those who have opted for filing Quarterly basis (QRMP)</li> </ul>
<b>28.12.2025</b> <b>(Sunday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR-11 to be furnished by UIN Holder to declare inward supplies and claim refunds</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>30.12.2025</b> (Tuesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Furnish Challan cum Statement for tax deducted u/s 194-IA, 194-IB, 194 -S, 194-M in November 2025.</li> <li>Furnish 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 <u>section 286(2)</u>, or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc</li> </ul>
<b>31.12.2025</b> (Wednesday)	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>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)</li> </ul>
<b>31.12.2025</b> (Wednesday)	<b>MCA</b>	<ul style="list-style-type: none"> <li>Extended due date for filing MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), and AOC-4 (XBRL) for FY 2024-25.</li> </ul>
<b>31.12.2025</b> (Wednesday)	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR - 9: - Annual Return if aggregate turnover exceeds Rs.2 crore in FY 2024-25.</li> <li>GSTR-9C: - If the aggregate turnover exceeds Rs.5 crore, then GSTR 9C also to be filed after filing GSTR-9</li> </ul>



# INCOME TAX

## CAPITAL GAINS ACCOUNTS (SECOND AMENDMENT) SCHEME, 2025 (161/2025)

- The “Capital Gains Accounts Scheme, 1988” has been updated to include provisions under Section 54GA of the Income-tax Act.
- The definition of “Deposit Office” is expanded: now authorised branches of State Bank of India (SBI), its subsidiaries, corresponding new banks and any notified banking company may accept deposits.
- Deposits required for compliance with scheme may now be made through fully electronic modes, including credit and debit cards, net banking, IMPS, UPI, RTGS, NEFT and BHIM Aadhaar Pay.
- The deposit will be treated as effective on the date of receipt by the deposit office, regardless of mode (cheque, draft or electronic).
- Passbooks or account statements may be issued in electronic form.
- From 1 April 2027, account closures must be done electronically, using a digital signature or electronic verification code; procedures and security infrastructure will be managed by the Income-tax Systems Directorate.

## ALP TOLERANCE RANGE FOR AY 2025-26 (157/2025)

The tolerance range for Arm's Length Price (ALP) for international transactions and specified domestic transactions for AY 2025-26 is prescribed as, a variation of up to 1% for wholesale trading transactions and 3% for all other transactions between the actual price and the computed ALP will be acceptable, and the actual price will be deemed as ALP.

“Wholesale trading” covers cases where purchase cost of finished goods is  $\geq 80\%$  of total trading cost and average monthly closing inventory is  $\leq 10\%$  of sales.

# INCOME TAX

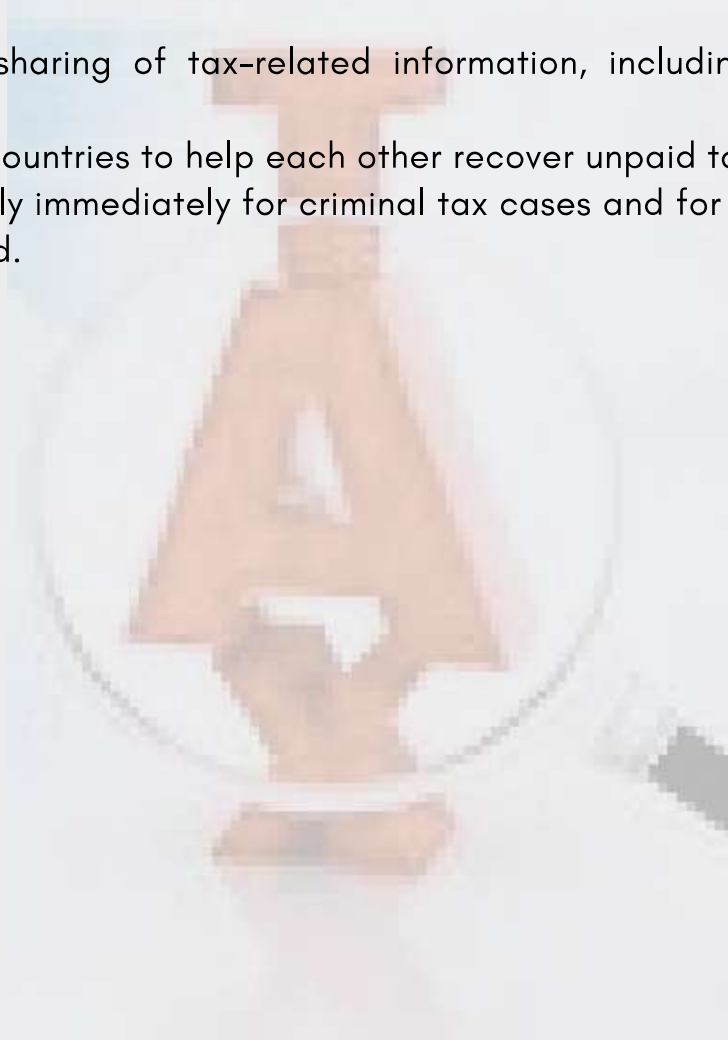
## INDIA ENFORCES AMENDED DTAA WITH BELGIUM FROM JUNE 2025 TO CURB TAX EVASION (160/2025)

The updated tax treaty (DTAA) made between India and Belgium is officially effective in India. The amended protocol—strengthens cooperation between both countries to curb tax evasion.

The changes mainly:

- Updated definition of “competent authority” and insertion of “criminal tax matters.”
- Allow wider sharing of tax-related information, including bank and financial records.
- Enable both countries to help each other recover unpaid taxes.

The new rules apply immediately for criminal tax cases and for other tax matters from the next tax period.



# GOODS & SERVICES TAX

## LAUNCH OF SIMPLIFIED GST REGISTRATION SCHEME (RULE 14A)

GSTN released an advisory on 1 November 2025 introducing the Simplified GST Registration Scheme under the newly inserted Rule 14A of the CGST Rules, 2017. This scheme is meant for small taxpayers whose monthly output tax liability does not exceed ₹2.5 lakh. Applicants must select the Rule 14A option while applying in FORM GST REG-01 and complete mandatory Aadhaar authentication for the authorised signatory and one promoter/partner. Upon successful authentication, registration is granted electronically within three working days, speeding up the process. The advisory also explains the conditions for withdrawal from the scheme, which require filing all pending returns and ensuring no proceedings or amendment requests are pending. This advisory aims to ease registration for small taxpayers while maintaining compliance safeguards.

## MANDATORY FURNISHING OF BANK ACCOUNT DETAILS (RULE 10A)

On 20 November 2025, GSTN issued an advisory requiring all registered taxpayers (other than TCS, TDS, and suo-moto registrations) to furnish their valid bank account details within 30 days of registration or before filing their first GSTR-1/IFF, whichever is earlier, as mandated under Rule 10A. This update must be done through the "Amendment of Registration – Non-Core Fields" option on the GST portal. GSTN also warned that failure to furnish bank information within the allowed period may lead to automatic suspension of GST registration, which blocks the ability to issue invoices and file returns.



# COMPANY LAW

## THE COMPANIES (MEETINGS OF BOARD AND ITS POWERS) AMENDMENT RULES, 2025

MCA, vide its notification dated 3<sup>rd</sup> November, 2025 has made amendments in the rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014. The amendment specifically substitutes Sub-rule (2) of Rule 11, which defines the expression “business of financing industrial enterprises” for the purpose of Section 186(11)(a) of the Companies Act, 2013, related to restrictions on inter-corporate loans and investments. Following the change, this expression now includes two distinct categories: for a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India, it includes the ordinary course of business of giving loans or providing guarantees/security for loan repayment. Additionally, for a Finance Company registered with the International Financial Services Centres Authority (IFSCA), the expression includes activities provided in specific sub-clauses of Regulation 5(1)(ii) of the IFSCA (Finance Company) Regulations, 2021, when done in the ordinary course of its business.

# LUNAWAT UPDATE

## Articles & Presentations

**During November 2025 , CA Pramod Jain gave following presentations:**

- PPT on Certificates and Reports by CAs made at ICAI - Pune Branch (WIRC)

**During November 2025 , CA Rajesh Saluja gave following presentations:**

- Training for Financial Acumen at MSIL Gurgaon



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