

From Stability to Scale: Strategic Business Growth Levers for 2026

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- Editor's overview of Jan 2026.
- Comprehensive Tax updates and industry trends.
- January compliance deadlines and current rates snapshot.

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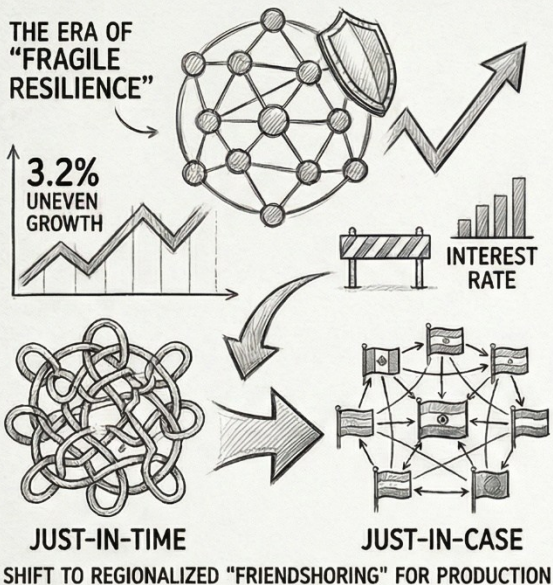
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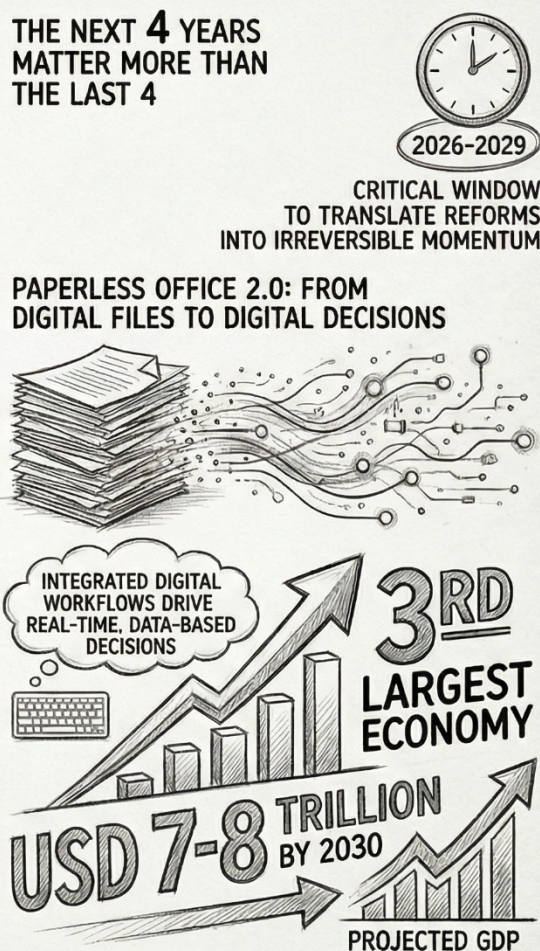
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THE 2026 BUSINESS LANDSCAPE: EXECUTION IS EVERYTHING

THE GLOBAL BUSINESS CLIMATE: A HIGH-FRICTION ENVIRONMENT



INDIA'S INFLECTION POINT: THE EXECUTION IMPERATIVE

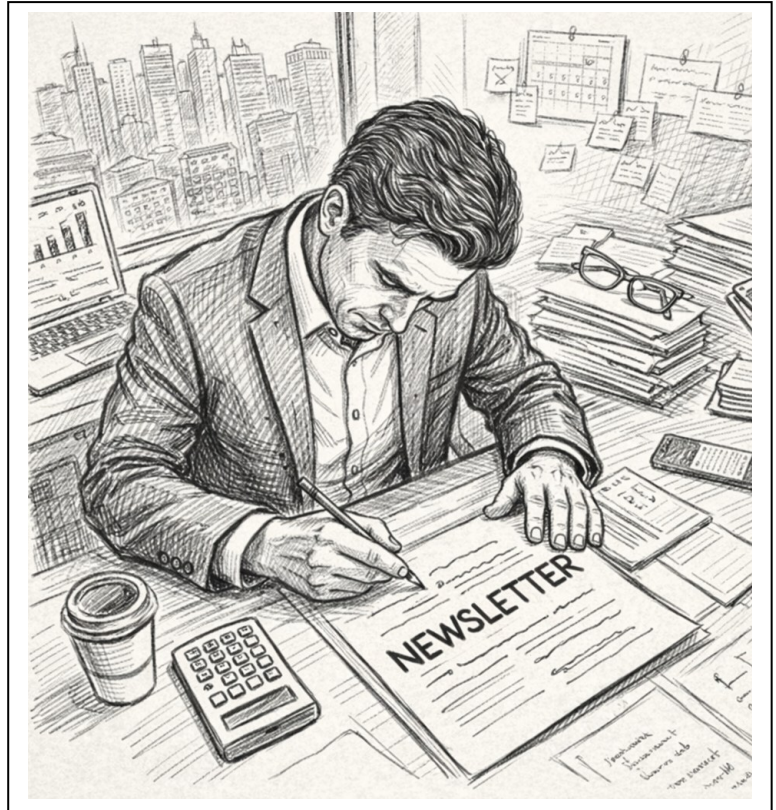


From the Editor's Desk – Jan 2026

Dear Readers,

As we step into 2026, it is becoming increasingly clear that we are no longer in a phase of recovery or transition—we have entered a phase of execution and accountability. The global economy has avoided a hard landing, but it is now operating in a more fragmented, high-friction environment marked by geopolitical realignments, persistent cost pressures, and rapid technological deployment. Stability, where it exists, is hard-won and conditional.

Against this backdrop, India stands at a rare inflection point. The past few years were spent laying foundations—strengthening balance sheets, building digital public infrastructure, reforming labour and tax frameworks, and investing heavily in physical infrastructure. The period ahead will determine whether these preparations translate into durable, compounding growth. For businesses and investors, the next four years are not just another planning cycle; they are a window where strategic decisions can shape outcomes for the entire decade.



The January 2026 edition of our newsletter is curated with this reality in mind. The focus shifts from understanding change to operating within it. We explore how organisations must re-engineer internal processes through Paperless Office 2.0, how structural reforms such as ULPIN and tenancy law changes are reshaping asset ownership and governance, and why India's growth trajectory to 2030 will be determined more by execution than intent.

A common thread across all articles is the same: formality, transparency, and preparedness are no longer optional. Regulatory oversight is increasingly data-driven, compliance expectations are moving from reporting to responsibility, and technology is becoming a core element of governance rather than a support function.

As always, our objective is not merely to report developments, but to help you interpret their implications and act with clarity. We trust this edition will assist you in navigating 2026 with confidence, discipline, and foresight.

Warm regards,

SPP & Co

[Editors Desk]

Compliance BUZZ.....

- ✓ In today's economy, compliance is no longer the cost of doing business—it is the infrastructure that allows growth to scale safely
- ✓ Markets reward speed, but regulators reward discipline. Sustainable businesses learn to excel at both.
- ✓ As India enters an execution decade, compliance is shifting from a checklist to a strategic capability.

Contemporary Business Environment Jan-2026

The Era of "Fragile Resilience"

As of January 1, 2026, the global business environment is characterized by **fragmented growth** and **transactional geopolitics**. While the feared global recession of 2025 was largely averted, the recovery is uneven. The global economy is projected to grow at a moderate **3.2%** this year, but businesses are operating in a high-friction environment defined by entrenched trade barriers, high interest rates settling into a "new normal," and the rapid operationalization of "Agentic AI."

Business & Economic Landscape

• Divergent Growth Engines:

- ✓ **United States:** The US economy remains the primary global growth engine, driven by robust consumer spending and aggressive fiscal policies. However, businesses face labor shortages and persistent wage inflation.
- ✓ **Europe:** The Eurozone continues to struggle with stagnation (forecasted ~1.3% growth), burdened by high energy costs and the structural shock of decoupling from legacy supply chains.
- ✓ **China:** Growth has slowed to ~4-5%, marking a permanent shift away from infrastructure-led expansion toward "New Productive Forces" (high-tech manufacturing, EVs, and green tech), creating fierce competition in global export markets.

- **Technology - From Generative to Agentic:** The hype of 2024-2025 has transitioned into deployment. The focus for 2026 is **Agentic AI**—autonomous systems capable of executing complex workflows without human intervention.

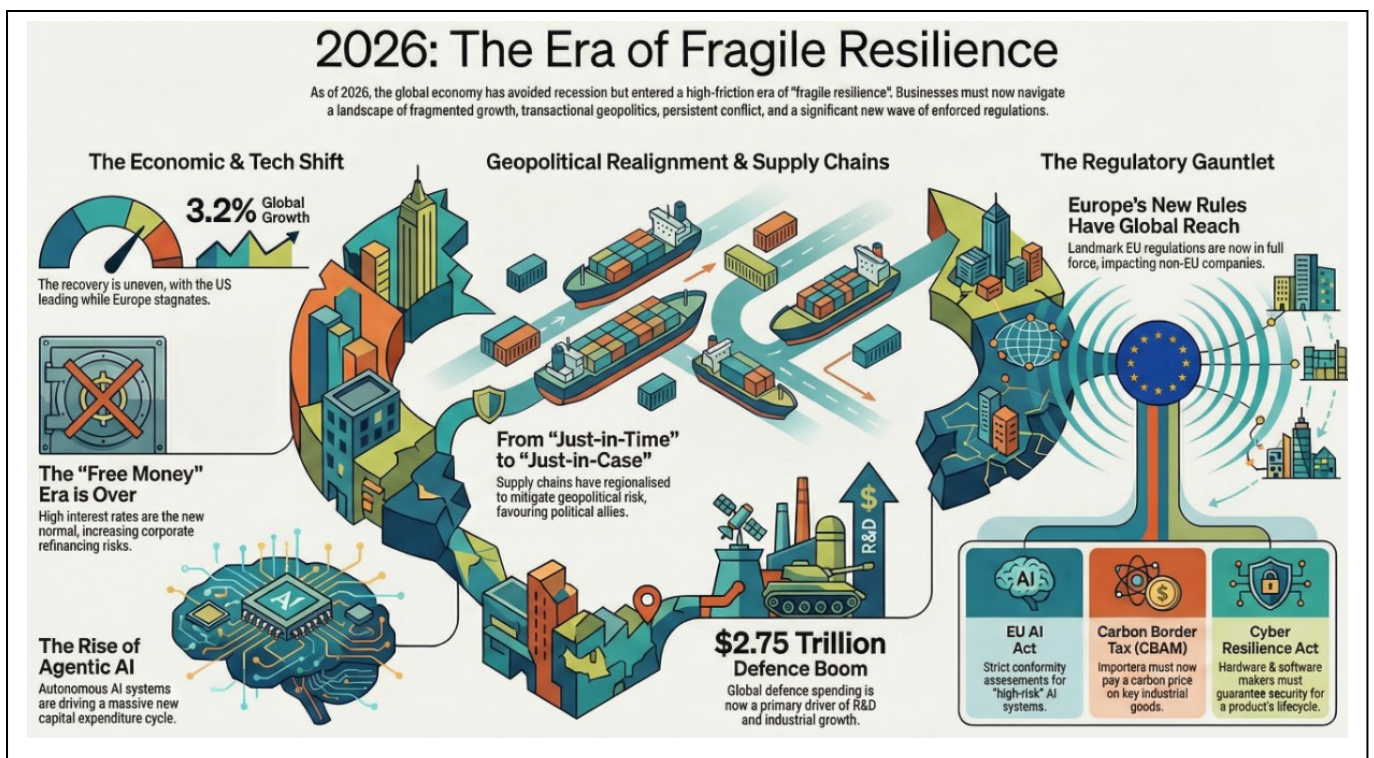
This is driving a massive capital expenditure cycle in data centers and energy infrastructure.

- **Capital Markets:** With inflation stabilizing but not returning to the ultra-lows of the 2010s, the "free money" era is definitively over. Corporate debt refinancing in 2026 is a critical risk, driving a wave of M&A as cash-rich firms acquire distressed competitors.

Geopolitics: Transactionalism & Techno-Nationalism

The post-1990 globalized order has been replaced by a **transactional multipolar system**. Alliances are increasingly fluid and based on specific, short-term economic or security interests rather than shared values.

- **Trade Walls & Industrial Policy:** Tariffs are no longer bargaining chips but permanent fixtures. The US maintains high tariffs on strategic goods, while the EU has fortified its market with carbon-based trade barriers (CBAM).
- **Techno-Nationalism:** "Digital Sovereignty" is the dominant theme. Nations are actively walling off their digital ecosystems. Multinationals are



forced to adopt **"bifurcated stacks"**—maintaining completely separate IT and data infrastructures for China/East and the US/West to comply with conflicting national security mandates.

- **Supply Chain Regionalization:** The "Just-in-Time" model is dead, replaced by **"Just-in-Case"**. Supply chains have largely completed the shift to "Friendshoring" (moving production to politically aligned allies like Mexico, Vietnam, and India) to mitigate geopolitical risk.

War & Peace: The Instability Premium

Global conflict has not abated but has evolved into a chronic condition of "managed instability," forcing businesses to price in permanent geopolitical risk premiums.

- **Eastern Europe (Ukraine-Russia):** The conflict enters its fifth year as a grinding war of attrition. Hopes for a 2025 ceasefire have evaporated, with 2026 viewed as a "decisive year" for industrial stamina.
 - ✓ **Impact:** While energy markets have adapted, asset risks in Eastern Poland and the Baltics remain elevated. Western aid has shifted from emergency stocks to long-term industrial contracts, embedding the war economy into European manufacturing.
- **Middle East (Armed Peace):** Following the kinetic escalations of mid-2025, the region has settled into a fragile "armed peace."
 - ✓ **Impact:** The Red Sea shipping route remains effectively closed to Western commercial traffic due to persistent asymmetric threats. This has cemented the "Cape of Good Hope" route as the 2026 baseline for logistics, permanently raising freight costs and transit times for Asia-Europe trade.

- **The Defense Boom:** Global defense spending has hit a record **\$2.75 trillion**. The defense sector is decoupling from general economic stagnation, becoming a primary driver of R&D in AI, autonomous drone swarms, and space-based assets.

Law & Compliance

The regulatory burden has shifted from *reporting* to *accountability*, with 2026 marking the enforcement start date for several landmark frameworks.

- **EU Carbon Border Adjustment Mechanism (CBAM):** As of today, Jan 1, 2026, the transition period ends and the definitive regime kicks in. Importers into the EU must now pay a carbon price on iron, steel, cement, and hydrogen, effectively taxing non-compliance with green standards.
- **AI Regulation:** The **EU AI Act** is now in full force. Companies deploying "high-risk" AI systems (e.g., in HR, credit scoring, critical infra) face strict conformity assessments. Non-compliance risks fines up to 7% of global turnover. Similar "AI Safety" bills are advancing in US state legislatures and the UK.
- **Cybersecurity & Resilience:** The **EU Cyber Resilience Act** and updated **NIS2 Directive** now require hardware and software manufacturers to guarantee security throughout a product's lifecycle. Reporting windows for breaches have shrunk to as little as 24 hours.
- **ESG Accountability:** The Corporate Sustainability Reporting Directive (CSRD) reporting is now mandatory for large non-EU companies with significant EU revenue, forcing US and Asian firms to disclose Scope 3 emissions data to maintain market access.

Business BUZZ.....

- ✓ **The modern business environment is no longer shaped by cycles of boom and bust, but by cycles of adaptation and obsolescence.**
- ✓ **In a world of fragmented geopolitics and integrated markets, strategy now begins with resilience and ends with execution.**
- ✓ **Globalisation hasn't ended—it has become selective, transactional, and far more expensive to get wrong.**
- ✓ **The most valuable companies of this decade will not be the fastest to grow, but the fastest to recalibrate.**

Paperless Office 2.0: From Digital Files to Digital Decisions

The idea of a “paperless office” has existed for decades, yet for many organisations it remained more aspiration than reality. Early digitisation efforts largely focused on scanning paper into electronic files, replacing filing cabinets with hard drives. While this reduced physical storage, it rarely delivered meaningful improvements in speed, control, or decision-making.

Paperless Office 2.0 represents a decisive shift. It is not about eliminating paper for its own sake, but about **transforming how organisations think, decide, and operate**. The emphasis moves from *digital files* to *digital decisions*—where information flows seamlessly through systems, data is structured and searchable, approvals are automated, and management decisions are driven by real-time insights.

In an environment of rising compliance requirements, distributed teams, and increasing data volumes, Paperless Office 2.0 has become a strategic necessity rather than a technology experiment.

Why Paperless Office 1.0 Fell Short

Many early paperless initiatives failed to achieve their promise due to structural and cultural limitations:

- **Scan-and-store mindset:** Documents were converted into PDFs or images but remained unstructured and difficult to use.
- **Process inertia:** Paper-based workflows were replicated digitally without redesign, preserving inefficiencies.
- **Human resistance:** Long-standing habits around printing, signing, and filing were underestimated.
- **Fragmented systems:** Departments adopted isolated tools, creating digital silos instead of integration.
- **Hybrid workflows:** Paper was still used at critical points, with scanning done only at the end.

The result was often a “digital archive” rather than a truly digital organisation—information existed electronically but decisions still depended on manual intervention.

The Core Idea of Paperless Office 2.0

Paperless Office 2.0 is defined by **intelligence, integration, and accountability**.

Instead of treating documents as static records, it treats them as **active data assets** that trigger workflows, feed dashboards, and support automated or assisted decisions.

Key characteristics include:

- Digital capture at the source (e-forms, mobile uploads, electronic invoices)
- Integrated workflows for review, approval, and execution
- Structured data extraction from documents
- Real-time visibility through dashboards and MIS
- Built-in audit trails ensuring transparency and traceability

Integrated Workflows: Beyond Storage

A true paperless office is built around **workflow integration**, not document storage alone.

Digital Capture and Routing

Information is captured digitally at the point of origin—through online forms, portals, or mobile applications—eliminating the need to create paper first. Once captured, documents are automatically routed to the right stakeholders based on predefined rules.

Automated Approvals

Approvals that once depended on physical signatures now occur through secure digital mechanisms. Escalation rules, thresholds, and timelines are embedded into systems, ensuring consistency and speed.

Integration with MIS and ERP

Paperless workflows are tightly integrated with accounting systems, ERPs, CRMs, and reporting tools. Data flows automatically from documents into core systems, eliminating repetitive data entry and reducing errors.

The result is faster cycle times, fewer bottlenecks, and complete visibility over the status of every transaction.

Digital Audit Trails as a Management Asset

One of the most powerful but often overlooked benefits of Paperless Office 2.0 is the **digital audit trail**.

Every action—creation, review, approval, modification—is automatically logged with user identity and time stamps. These audit trails serve multiple purposes:

- **Transparency:** Clear visibility into who did what, when, and where delays occurred.
- **Accountability:** Responsibilities are unambiguous, reducing disputes and ambiguity.
- **Compliance readiness:** Records are instantly available for internal or external audits.
- **Process optimisation:** Data from audit trails reveals bottlenecks and inefficiencies.

Audit trails shift management from reactive supervision to proactive governance, supported by facts rather than assumptions.

Role of AI, OCR, and Dashboards

Intelligent Data Extraction

Modern OCR and AI technologies convert documents into structured, machine-readable data. Invoices, contracts, and forms are no longer just images—they become searchable datasets.

AI-Assisted Decisions

Artificial intelligence enables classification, anomaly detection, and risk-based routing. Routine transactions can be processed automatically, while exceptions are flagged for human review.

Dashboards for Real-Time Insight

Dashboards consolidate data from workflows into real-time visual summaries—pending approvals, turnaround times, compliance indicators, and financial metrics. Management decisions are made on current data, not retrospective reports.

Together, AI, OCR, and dashboards transform documentation from a record-keeping function into a **decision-support system**.

Cost, Control, and Scalability Benefits

Cost Efficiency

Paperless Office 2.0 reduces direct costs (paper, printing, storage) and hidden costs (time spent

Conclusion

Paperless Office 2.0 is not merely about reducing paper—it is about **reducing friction**. By integrating workflows, enabling intelligent data use, and embedding transparency into everyday operations, organisations can achieve faster decisions, stronger control, and sustainable scalability.

In a competitive and compliance-driven environment, the question is no longer whether to move toward a paperless office, but how effectively and how quickly the transition can be made.

searching, rework, manual reconciliation). Automated processing significantly lowers per-transaction costs.

Enhanced Control

Digital access controls, version management, and audit logs provide a level of governance impossible in paper-based systems. Policies are enforced by design, not by exception.

Scalability

Digital workflows scale without proportionate increases in administrative staff or infrastructure. Growth in volume or geographic expansion can be absorbed with minimal friction.

Adoption Across Organisations

Across sectors—manufacturing, services, infrastructure, and family-owned enterprises—Paperless Office 2.0 is increasingly seen as foundational.

- Smaller organisations benefit from lower costs and professionalised operations.
- Larger organisations gain consistency, compliance, and analytical depth.
- Family-managed enterprises achieve visibility and continuity across generations.

The transition is typically phased, starting with high-impact processes and expanding across the organisation.

Looking Ahead

Paperless Office 2.0 is a stepping stone toward **intelligent, trust-based organisations**. As automation and AI mature, systems will increasingly support autonomous compliance, predictive analytics, and proactive governance.

The organisations that succeed will be those that treat digitisation not as an IT project, but as an organisational transformation—aligning people, processes, and technology around informed decision-making.

India 2030: Why the Next Four Years Matter More Than the Last Four

India stands at a decisive inflection point. The years leading up to 2030 are not merely a continuation of past growth but represent a **critical execution window** in which long-gestation reforms, infrastructure investments, and digital platforms must translate into irreversible economic momentum. While the previous four years laid the foundations—through policy reform, balance-sheet repair, and institutional build-out—the **next four years (2026–2029)** will determine whether India consolidates its position as a global economic force or settles for incremental progress.

By the end of this decade, India is projected to become the **world's third-largest economy**, with nominal GDP approaching USD 7–8 trillion. This outcome, however, is not preordained. It hinges on whether India can simultaneously scale investment, productivity, exports, and employment during this narrow but powerful growth window.

From Reform to Execution: The Macroeconomic Shift

The last four years were defined by repair and preparation. Corporate and banking balance sheets were strengthened, inflation was brought under control, and fiscal policy pivoted decisively toward capital expenditure. The result is a relatively rare macroeconomic alignment—high growth, manageable inflation, and financial stability.

The current phase is markedly different. India has entered an **investment-led growth cycle**, with public capital expenditure more than tripling since FY21. This shift is intended not merely to boost short-term demand, but to crowd in private investment by reducing logistics costs, improving connectivity, and expanding productive capacity. The next four years are crucial because public investment alone cannot sustain growth; private capital must follow at scale.

If private investment accelerates between 2026 and 2029, India can lock in a higher growth trajectory for the entire next decade. If it falters, the opportunity cost will be significant.

Digital Public Infrastructure: India's Structural Advantage

One of the most distinctive features of India's growth story is the maturity of its **Digital Public Infrastructure (DPI)**. Platforms for identity, payments, and data sharing have reduced the cost of trust across the economy. What began as governance infrastructure has evolved into an economic rail on which businesses, lenders, and service providers now operate.

By 2030, DPI is expected to contribute meaningfully to GDP by:

- Formalising large parts of the informal economy
- Expanding financial inclusion and credit access

- Enabling scale for small and mid-sized enterprises

New layers such as open digital commerce and open credit networks are particularly significant for the next four years. Their success will determine whether productivity gains are limited to large enterprises or diffused across the broader economy.

Manufacturing and the Global Rebalancing

India's renewed focus on manufacturing reflects both domestic priorities and global realignments. Supply-chain diversification, geopolitical risk management, and rising costs in traditional manufacturing hubs have created an opening for India to integrate more deeply into global value chains.

Policy instruments introduced over the last few years—most notably sector-specific incentive frameworks—are now moving from announcement to execution. Electronics, automobiles (especially electric mobility), pharmaceuticals, and renewable energy equipment are emerging as anchor sectors.

The next four years will be decisive for three reasons:

1. **Depth over assembly:** Moving from final assembly to component and design capabilities
2. **Export competitiveness:** Achieving scale and cost efficiency quickly enough to capture global market share
3. **Employment intensity:** Ensuring manufacturing growth translates into broad-based job creation

Failure to achieve depth during this phase would risk repeating earlier cycles where manufacturing growth proved shallow and fragile.

Services 2.0: From Back Office to Value Creation

Services remain India's most resilient growth engine, but their character is changing. Traditional IT and

business-process outsourcing are giving way to **high-value global capability centres**, research and development hubs, and platform-based services.

This transition matters because it raises productivity, supports higher wages, and embeds India more deeply into global corporate decision-making. The next four years will see intense competition among regions and cities to attract these functions. Those that succeed will shape India's innovation landscape well beyond 2030.

South India and the Regional Growth Engines

India's growth to 2030 will not be uniform. Regional differentiation is becoming more pronounced, with southern states playing an outsized role in manufacturing, services, and exports.

Tamil Nadu exemplifies this trend. With a diversified industrial base, strong human capital indicators, and advanced urbanisation, the state has articulated an ambitious vision to reach a trillion-dollar economy around the turn of the decade. Whether or not this precise milestone is achieved by 2030, the underlying transformation—toward high-value manufacturing, advanced services, and export orientation—is already underway.

The broader lesson is that India's national growth outcome will depend on how effectively its leading states convert investment commitments into operational capacity over the next four years.

MSMEs: The Missing Middle Opportunity

Micro, small, and medium enterprises account for a substantial share of output and employment, yet historically struggled to scale. The convergence of digital platforms, formalisation, and targeted credit support has begun to address this "missing middle" problem.

The period from 2026 to 2029 is critical because:

Conclusion: Why the Next Four Years Are Decisive

The distinction between the last four years and the next four lies in **irreversibility**. Reforms can be revisited, and policies recalibrated, but capacity once built—factories, infrastructure, digital rails, skilled workforces—creates lasting momentum.

If India uses 2026–2029 to convert preparation into performance, the trajectory toward 2030 will be difficult to derail. If it does not, the opportunity cost will extend well beyond this decade.

In that sense, the next four years matter more than the last four—not because the past was unimportant, but because it set the stage. The outcome now depends on execution, scale, and speed.....

- Digital integration can rapidly expand market access
- Alternative credit assessment can unlock growth capital
- Integration into large supply chains can improve resilience

If MSMEs scale successfully during this window, India's growth will be more employment-intensive and regionally balanced.

Capital, Talent, and Technology: A Rare Convergence

India's demographic profile, capital availability, and technological adoption are aligning in a way rarely seen in large economies. A young workforce, improving skill levels, rising domestic savings, and sustained foreign investment create powerful tailwinds.

However, this demographic dividend is time-bound. The next four years must be used to create productive employment and upgrade skills, or the opportunity will diminish as the population ages.

Risks That Cannot Be Ignored

Despite the optimism, several risks could derail progress:

- Global economic volatility and geopolitical shocks
- Resource constraints, particularly water and energy
- Federal fiscal and political frictions
- Uneven execution across states and sectors

Managing these risks requires institutional coordination, fiscal discipline, and policy stability during the execution phase.

The next phase of India's growth will belong to those who build patiently—institutions, infrastructure, and trust.

India is entering a decade where growth is assured, but leadership will be earned through discipline, innovation, and governance.

ULPIN (Bhu-Aadhaar): India's Land Governance Reset

India's land administration is undergoing a structural transformation with the introduction of the **Unique Land Parcel Identification Number (ULPIN)**, commonly referred to as **Bhu-Aadhaar**. ULPIN assigns a **14-digit alphanumeric, geo-referenced identity** to every land parcel, enabling precise identification based on geographical coordinates.

ULPIN is a core pillar of the Digital India Land Records Modernization Programme (DILRMP) and is targeted for near-universal coverage by FY 2025–26. For stakeholders across taxation, real estate, banking, infrastructure, insolvency, and litigation, ULPIN represents a decisive shift from presumptive ownership systems to **data-driven land certainty**.

What is ULPIN?

ULPIN is a unique digital identity generated from the latitude and longitude of a land parcel's boundaries. Unlike traditional survey numbers, which vary across states and may change over time, ULPIN remains permanently linked to the physical geography of the land.

Key characteristics

- 14-digit alphanumeric identifier
- Generated from geo-referenced cadastral maps
- Changes only upon subdivision or amalgamation of land
- Interoperable with GIS, registration, banking, and court systems

Policy objectives

- Creation of a single source of truth for land ownership and extent
- Reduction of land disputes and fraudulent registrations
- Seamless integration of revenue records, registration data, and judicial systems
- Facilitation of credit access, infrastructure planning, and investment flows

Why ULPIN Matters

(a) Property Transactions and Taxation

- Clear and unambiguous identification of immovable property
- Stronger audit trail for capital gains and property-related tax compliance
- Reduced scope for disputes arising from vague or inconsistent land descriptions

(b) Banking, Mortgages, and Credit Access

- Faster and more reliable collateral verification
- Reduced risk of duplicate mortgages and benami transactions
- Foundation for digital and paperless lending frameworks

(c) Insolvency, Dispute Resolution, and Litigation

- Easier identification and valuation of land assets in insolvency and liquidation
- Faster due diligence for buyers and resolution applicants
- Improved enforceability and transparency in land-related judicial proceedings

(d) Investment and Cross-Border Transactions

- Enhanced clarity for domestic and overseas investors
- Improved monitoring of land ownership patterns and regulatory compliance
- Greater confidence in land titles supporting long-term investments

Status of ULPIN Roll-out

India

- Adopted in **29 States and Union Territories**
- Approximately **30–35% of land parcels geo-referenced** as of early 2026
- National target: **100% coverage by March 2026**

Tamil Nadu

- Among the early and advanced adopters
- ULPIN integrated with Patta–Chitta, survey, and registration systems
- Online and offline application mechanisms operational
- Urban and special land categories under phased geo-referencing

Tamil Nadu's implementation is particularly relevant for industrial land, urban real estate, and institutional

lending due to its integration of revenue and registration databases.

How to Obtain ULPIN in Tamil Nadu

A. Online Process

1. **Access the Portal**
Visit the Tamil Nadu Land Records e-Services portal:
<https://eservices.tn.gov.in/eservicesnew/home.html>
2. **Login**
Register or log in using an Aadhaar-linked mobile number.
3. **Select ULPIN / Bhū-Aadhaar Service**
Navigate to *Land Records / Survey & Settlement* → *ULPIN / Bhū-Aadhaar Generation*.
4. **Enter Property Details**
District, Taluk, Village, Survey Number, and Sub-Division Number.
5. **Upload Supporting Documents**
 - Patta / Chitta
 - Aadhaar (identity verification)
 - Encumbrance Certificate (EC)
 - Land sketch / Field Measurement Book (if available)
6. **Submit and Track**
An acknowledgement number is generated for tracking application status.
7. **ULPIN Issuance**
Upon verification, the 14-digit ULPIN is generated and reflected in the Patta extract.

B. Offline Process

Where online services are unavailable or records are not fully digitized:

As implementation deepens, ULPIN is expected to significantly reduce land disputes, transaction delays, and compliance friction, provided legacy data challenges are systematically addressed.

1. Visit the local **Taluk Office or Village Administrative Officer (VAO)**
2. Submit a request with Patta and identity documents
3. Field verification by the survey department, if required
4. Backend data validation and approval
5. ULPIN generation and updation in land records

C. Common Issues and Remedies

- Records not digitized or survey mismatches
- Boundary or subdivision discrepancies
- Remedy involves record correction or resurvey before ULPIN generation

Key Practical Considerations

- ULPIN does **not replace title deeds**, but strengthens evidentiary value
- Any subdivision or amalgamation requires a fresh ULPIN
- Future registrations are expected to mandatorily quote ULPIN
- Consistency across Patta, Encumbrance Certificate, registration records, and tax filings is critical

The Road Ahead

ULPIN is the foundation for India's transition toward:

- Conclusive land titling
- One-Nation-One-Registration framework
- Integrated land–court–bank databases
- Faster and more transparent infrastructure development

India didn't slowly digitise—we went from 'please sign here' to 'OTP in 30 seconds' in one generation.

We used to carry files to offices; now we carry offices in our phones—along with 47 apps we didn't ask for.

In India, digitisation means you can file a return, pay tax, get a notice, and reply to it—without ever meeting the officer.

Tenancy Law Reforms in India (2025): What Landlords and Tenants Must Know

India's rental housing market has, for decades, operated in a space marked by informality, mistrust, and litigation risk. Legacy rent control laws enacted in the decades following Independence were designed to protect tenants in a housing-scarce economy. Over time, however, these laws produced unintended consequences: frozen rents, prolonged litigation, vacant properties, and a reluctance among property owners to rent out assets.

Recognising these distortions, policymakers have initiated a structural shift from **"rent control" to "rent regulation."** The centrepiece of this shift is the *Model Tenancy Act, 2021*, which has progressively been adopted or adapted by several states. By 2025, tenancy reform has entered an **implementation and enforcement phase**, particularly in urban and high-mobility markets.

This article provides a consolidated, practitioner-oriented overview of:

- The old tenancy regime versus the new framework & Key amended tenancy law points
- Recent state-level amendments and enforcement trends
- Practical compliance implications for landlords and tenants

Erstwhile Regime: The Rent Control Framework (Pre-Reform)

a. Core Characteristics of Old Rent Control Laws

Most states operated under Rent Control Acts enacted between the 1950s and 1970s. While details varied by state, the common features were:

- **Strong tenant protection**, often irrespective of contract terms
- **Government-determined or court-fixed "fair rent"**, disconnected from market realities
- **Extremely restrictive eviction provisions**, requiring prolonged litigation
- **Civil court-driven dispute resolution**, with cases often running for years

b. Practical Outcomes of the Old System

- Landlords avoided renting or left properties vacant
- Rental yields declined sharply
- Security deposits ballooned informally to compensate for eviction risk
- Tenancies shifted into unregistered, oral, or short-term arrangements
- Urban housing supply remained artificially constrained

In effect, the law protected sitting tenants but discouraged fresh rental supply.

The New Framework: Model Tenancy Act-Driven Reforms

a. Philosophical Shift

The new tenancy framework treats tenancy as a **contractual relationship** governed by clearly defined statutory guardrails, rather than a perpetual right derived from occupation.

Key objectives:

- Formalisation of rental arrangements
- Balance of rights and responsibilities
- Faster dispute resolution
- Improved rental housing supply

b. Mandatory Written and Registered Tenancy Agreements

Under the new regime:

- **All tenancies must be supported by a written agreement**
- Oral tenancies lose statutory protection
- Agreements must be **intimated or registered with a designated Rent Authority**, generally through an online portal

Non-registration can result in penalties and significantly weakens enforceability in disputes.

c. Regulation of Security Deposits

One of the most impactful reforms is the statutory cap on security deposits:

- **Residential premises:** typically capped at *two months' rent* (some states permit up to three months)
- **Commercial premises:** capped at *six months' rent*

This replaces the earlier informal practice of 6–10 months' advance deposits and materially reduces the financial burden on tenants.

d. Rent Revision Discipline

The new laws do not fix rent levels but regulate *how* rents may be revised:

- Rent increases only as per contract or after a defined minimum period
- Mandatory advance written notice (generally 90 days)
- No retrospective rent enhancement

This brings predictability without distorting market pricing.

Eviction, Entry, and Maintenance: Clear Rules, Clear Remedies

a. Grounds for Eviction

Eviction is permitted only on specified grounds, including:

- Non-payment of rent
- Breach of agreement terms
- Unauthorised subletting
- Misuse of premises
- Expiry of tenancy period

Self-help eviction is strictly prohibited.

b. Penal Rent for Overstaying

Tenants who remain in possession beyond the tenancy period without consent may be liable to:

- Double the rent for the initial period of overstay
- Higher penal rent thereafter

This provision strongly discourages unlawful holding over.

c. Landlord's Right of Entry

- Entry permitted only with prior notice
- Limited to reasonable hours
- Emergency exceptions narrowly defined

Tenant privacy and quiet enjoyment are statutorily protected.

d. Maintenance Responsibilities

The law clearly distinguishes:

- **Landlord obligations:** structural repairs, major systems, periodic painting
- **Tenant obligations:** routine upkeep, minor repairs, cleanliness

Failure by either party attracts statutory remedies.

Fast-Track Dispute Resolution Mechanism

A defining feature of the new regime is the creation of a **specialised three-tier structure:**

1. **Rent Authority** – registration, minor disputes, interim relief
2. **Rent Court** – eviction and substantive disputes
3. **Rent Tribunal** – appellate authority

Civil courts are excluded from tenancy matters covered by the Act. Timelines for disposal are significantly shorter than under traditional civil litigation.

State-Level Adoption and Recent Amendments (2025)

a. Early Adopters

Several states enacted new tenancy laws even before the central Model Act, and by 2025 these frameworks are fully operational.

b. Recent Amendments and Trends

- Decriminalisation of minor tenancy offences

- Replacement of imprisonment provisions with monetary penalties
- Mandatory digital stamping and online registration
- Integration with property and revenue records

c. Uneven Adoption Across States

While some states have fully implemented the new framework, others continue under legacy rent control laws. Stakeholders must therefore assess **state-specific applicability** before structuring tenancies.

Comparative Snapshot: Old Law vs New Law

Aspect	Earlier Rent Control Regime	Amended Tenancy Framework
Agreement	Oral agreements common	Written agreement mandatory
Registration	Largely optional	Mandatory intimation/registration
Security Deposit	Unregulated	Statutory cap
Rent Increase	Heavily restricted or frozen	Contractual with notice
Eviction	Prolonged litigation	Time-bound tribunal process
Dispute Forum	Civil courts	Dedicated Rent Authorities & Courts

Practical Compliance Takeaways

For Landlords

- Standardise written agreements
- Register tenancies promptly
- Align deposit practices with statutory caps
- Follow due process for eviction and entry

For Tenants

- Insist on registered agreements
- Avoid excessive deposits
- Pay rent on time and document payments
- Use statutory forums for grievance redressal

Formalise or Face Risk

The tenancy law reforms mark a decisive break from the past. Informality, once tolerated, is now a source of legal vulnerability. The rebalanced framework aims to unlock rental housing supply while preserving tenant dignity and security.

For all stakeholders—individuals, businesses, and investors—the message is clear: **formal compliance is no longer optional**. A transparent, registered, and well-documented tenancy relationship is now the foundation of risk mitigation and long-term value in India's evolving rental ecosystem.

Direct Tax updates: Dec-2025

Key Direct Tax Circulars

Notification No. & Date	Brief Note & Direct Link
Exemption Notifications	163/2025 - Haryana State Board of Technical Education (HSBTE), Panchkula [10(46)] 164/2025 - Odisha Real Estate Regulatory Authority [10(46A)] 165/2025 - State Pollution Control Board, Odisha [10(46)] 167/2025 - Jalandhar Development Authority [10(46A)] 168/2025 – Ajmer Development Authority [10(46A)] 169/2025 - Tamil Nadu Pollution Control Board [10(46A)] 171/2025 – New Okhla Industrial Development Authority' (NOIDA) [10(46)] 172/2025 - Punjab Urban Planning And Development Authority [10(46A)]
No. 166/2025 (Dated: 02-12-2025)	Under Section 80G(2)(b), this notification recognizes the "Shree Balakrishna Lalji & other deities temple" in Bhuleshwar, Mumbai, as a place of historic importance and a place of public worship of renown throughout the states of Maharashtra and Gujarat. Donations for its renovation or repair are eligible for deduction, limited to a total collection of Rs. 50 Crore or until March 31, 2030, whichever is earlier. Link: https://incometaxindia.gov.in/communications/notification/notification-166-2025.pdf
No. 170/2025 (Dated: 15-12-2025)	Under Section 120 of the Act, this extensive notification outlines the specific powers and jurisdictional functions for 47 designated Commissioners of Income Tax (Appeals). It assigns them authority over appeals against orders from specified assessing authorities related to assessments and penalties arising from searches (Sec 132), requisitions (Sec 132A), and surveys (Sec 133A). The full schedule detailing each of the 47 authorities is provided in the official document. Link: https://incometaxindia.gov.in/communications/notification/notification-170-2025.pdf
No. 173/2025 (Dated: 29-12-2025)	This notification approves 'The Christian Medical College Vellore Association', Vellore, for 'Scientific Research' under Section 35(1)(ii) of the Income-tax Act. The approval is applicable for Assessment Years 2026-27 to 2030-31. Link: https://incometaxindia.gov.in/communications/notification/notification-173-2025.pdf
No. 174/2025 (Dated: 29-12-2025)	This notification grants approval to the 'Indian Institute of Science Education and Research', Pune, for 'Scientific Research' under the category of 'University, college or other institution' as per Section 35(1)(ii) of the Income-tax Act. The approval applies to Assessment Years 2026-27 to 2030-31. Link: https://incometaxindia.gov.in/communications/notification/notification-174-2025.pdf

Indirect Tax Updates: Dec-2025

Key Extracts of GST, Customs & Central Excise Circulars

Notif./ Circular No. & Date	Brief Note & Link
40/2025-Customs (ADD) 30.12.2025	Clarifies that the anti-dumping duty on alloy or non-alloy steel from Vietnam is the amount specified in the principal notification minus any applicable safeguard duty. Link: https://taxinformation.cbic.gov.in/view-pdf/1010526/ENG/Notifications
50/2025-Customs 30.12.2025	Implements the fifth tranche of tariff concessions for various goods imported under the India-Australia Economic Cooperation and Trade Agreement (ECTA). Link: https://taxinformation.cbic.gov.in/view-pdf/1010528/ENG/Notifications
51/2025-Customs 30.12.2025	Implements the second tranche of tariff concessions for imports under the trade agreement between India and Switzerland (EFTA). Link: https://taxinformation.cbic.gov.in/view-pdf/1010529/ENG/Notifications
52/2025-Customs 30.12.2025	Implements the second tranche of tariff concessions for imports under the trade agreement between India and Norway (EFTA). Link: https://taxinformation.cbic.gov.in/view-pdf/1010530/ENG/Notifications
53/2025-Customs 30.12.2025	Implements the second tranche of tariff concessions for imports under the trade agreement between India and Iceland (EFTA). Link: https://taxinformation.cbic.gov.in/view-pdf/1010531/ENG/Notifications

19/2025–Central Tax (Rate) 31.12.2025	Amends GST schedules to prescribe specific rates (9%, 14%, and 20%) for tobacco products, including biris, pan masala, and cigars, effective 1st February 2026. Link: https://taxinformation.cbic.gov.in/view-pdf/1010534/ENG/Notifications
19/2025–Central Tax 31.12.2025	Notifies pan masala and various tobacco goods under section 15(5) of the CGST Act for valuation based on declared Retail Sale Price (RSP). Link: https://taxinformation.cbic.gov.in/view-pdf/1010545/ENG/Notifications
20/2025–Central Tax 31.12.2025	Introduces Rule 31D, deeming the value of supply for specified tobacco goods to be the RSP less applicable taxes (GST/Cess). Link: https://taxinformation.cbic.gov.in/view-pdf/1010546/ENG/Notifications
79/2025-Customs (N.T.) 31.12.2025	Amends the Sea Cargo Manifest and Transshipment Regulations, 2018 to extend the effective date for specific entries to 31.03.2026. Link: https://taxinformation.cbic.gov.in/view-pdf/1010532/ENG/Notificationss

Recent RBI Circulars & FEMA Updates [Dec-2025]

Notification/ Circular & Date	Description and Link
RBI/2025-26/166 (Commercial Banks); RBI/2025-26/165 (Urban Co-operative Banks) – 29-12-2025 [similar one for all other banks also]	The amendment inserts an explanation in the respective KYC directions of each regulated entity. It clarifies that when a regulated entity uploads a customer's KYC records to the Central KYC Records Registry (CKYCR), that entity is responsible for verifying the customer's identity and address under section 16 of the Prevention of Money-laundering Act, 2002. Other banks or institutions that later download the KYC records from the CKYCR need not re-verify the identity or address provided the records remain current and compliant with the PML Act and rules; however, they must perform other due-diligence procedures required in their KYC directions. Link: https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13242&Mode=0
RBI/2025-26/156 (CO.DPSS.RLPD.No.S 1039/04-07-001/2025-2026) – 24th Dec 2025	The RBI postponed the implementation of continuous clearing and settlement on realisation in the Cheque Truncation System (CTS) and modified the operating timetable. Presentation sessions in CTS will run from 09:00 AM – 03:00 PM, while confirmation sessions will run from 09:00 AM – 07:00 PM. These changes, issued under the Payment and Settlement Systems Act 2007, give participant banks more time to streamline their operations. Link: https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13232&Mode=0
FEMA:6(R)/(4)/2025 -RB Dt: 8 Dec 2025	Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2025 The amendment revises Regulation 8 of the 2015 regulations. Persons who are not citizens of Pakistan or Bangladesh may take or send Indian currency notes of denominations above ₹100 up to ₹25,000 to Bhutan or Nepal and bring them back; notes up to ₹100 may be taken without limit. Travellers may also take Nepalese or Bhutanese currency notes and bring them back. These amendments take effect upon their publication in the Official Gazette. Link: https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13216&Mode=0
Master Direction No.FMRD.DIRD.No.0 6/14.03.046/2025-2 6 Dt: 8 Dec 2025	Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 After considering public feedback on a draft direction (press release dated 16 June 2025), the RBI finalised this Master Direction governing the rupee interest-rate derivatives market. Issued under section 45W of the RBI Act 1934, it applies to all participants in the rupee interest-rate derivatives market. The direction becomes effective from 1 March 2026. Link: https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13214&Mode=0

Industry Outlook (Jan–Mar 2026) - India & Tamil Nadu (Coimbatore Focus)

The January–March 2026 quarter marks a defining phase for India's economy. The macro backdrop is unusually supportive: inflation is at multi-year lows, interest rates have softened meaningfully, government capital expenditure remains strong, and major structural reforms in labour, taxation, and digital governance are moving from announcement to implementation. Against this national canvas, Tamil Nadu continues to outperform as one of India's most diversified and industrially mature states. Within Tamil Nadu, Coimbatore stands out as a resilient, adaptive, and opportunity-rich regional hub – blending traditional manufacturing strength with new-age capabilities in EVs, technical textiles, IT services, and renewable energy.

This article synthesizes insights from two detailed research reports and presents a consolidated, business-oriented outlook for Q4 FY 2025–26. It evaluates macroeconomic conditions, Tamil Nadu's regional trajectory, sector-wise outlooks relevant to Coimbatore, policy and budget expectations, credit and capital market conditions, and emerging risks and opportunities. The intent is to equip promoters, CFOs, MSMEs, and institutional decision-makers with a grounded yet forward-looking perspective for strategic planning during the closing quarter of FY 2025–26.

1. Macroeconomic Environment – India at the Start of 2026

1.1 Growth Momentum with Unusually Low Inflation

India enters calendar 2026 with strong growth visibility. GDP growth for FY 2025–26 is widely projected in the range of 7.2–7.5%, supported by robust domestic demand, sustained government capital expenditure, and improving private investment sentiment. Recent quarterly data confirms momentum, with manufacturing and services activity remaining firmly in expansion territory.

What makes this phase distinctive is the sharp disinflation seen in late 2025. Consumer inflation fell to historically low levels, largely due to base effects and moderation in food prices. While core inflation remains within a healthy range, headline inflation has undershot expectations, giving policymakers rare room to stimulate growth without macro instability.

1.2 Monetary Policy – A Clear Shift to Easier Conditions

Responding to the inflation collapse, the Reserve Bank of India reduced the policy repo rate by 125 basis points during 2025, bringing it to around 5.25%. Lending rates across the banking system have started to fall, though transmission is still partial. For businesses, this translates into:

- Lower working capital costs

- Improved viability of expansion and modernization projects
- Greater appetite among banks to lend, particularly to MSMEs and well-rated corporates

The probability of one final marginal rate cut in early 2026 remains, but even without further easing, the interest rate environment is clearly supportive for Q4.

1.3 Fiscal and External Stability

Government finances remain on a consolidation path, with capital expenditure prioritized over revenue spending. Foreign exchange reserves provide a strong buffer, and the rupee has been relatively stable. While exports remain a soft spot due to global slowdown, domestic demand is more than compensating at the aggregate level.

Implication for Q4: India's macro environment in Q4 FY 2025–26 can be characterized as “growth-positive with low financial stress” – an enabling setting for business execution and investment decisions.

2. Tamil Nadu Economic Outlook – Consistent Outperformance

2.1 State-Level Growth and Structure

Tamil Nadu continues to rank among India's strongest state economies, contributing close to 10% of national GDP. Growth is broad-based:

- Manufacturing remains a key pillar (automobiles, textiles, engineering, electronics)
- Services, particularly IT, logistics, and healthcare, are expanding steadily
- Agriculture-linked industries and food processing provide stability to rural demand

The state's fiscal position is relatively disciplined, allowing continued spending on infrastructure and industrial support.

2.2 Investment Momentum and Policy Continuity

Recent investment conclaves and policy initiatives have translated into substantial MoUs and project announcements, particularly in western Tamil Nadu. The policy environment remains predictable and

business-friendly, with incentives aligned to EVs, electronics, renewables, and value-added manufacturing.

With state elections due in mid-2026, Q4 is expected to see accelerated execution of existing projects rather than disruptive policy changes. For businesses, this means continuity rather than uncertainty.

3. Coimbatore Region – From Traditional Hub to Multi-Sector Engine

Coimbatore's economic character is evolving without losing its traditional strengths. Historically known for textiles, pumps, and light engineering, the region is now emerging as a diversified industrial and services hub.

Key structural strengths include:

- A dense MSME ecosystem with strong entrepreneurial culture
- Engineering and manufacturing depth that enables rapid adaptation
- Growing IT and GCC presence supported by talent from regional institutions
- Strategic location connecting Tamil Nadu, Kerala, and Karnataka

Infrastructure improvements – airport expansion, highway upgrades, and industrial corridor development – are reinforcing Coimbatore's role as a regional growth engine.

4. Sectoral Outlook – Coimbatore-Focused Assessment

4.1 Textiles and Garments

The textile sector faces a mixed global environment. Traditional apparel exports to the US and EU remain under pressure due to tariffs and weak overseas demand. However, several offsets are at work:

- Strong domestic consumption, particularly in value-added garments
- Positive impact of the India–UK FTA for knitwear exports
- Rapid growth in technical textiles and functional fabrics

For Coimbatore and Tiruppur-linked units, Q4 is expected to be stable to moderately positive, with technical textiles and domestic-focused players outperforming commodity exporters.

4.2 Automotive Components and EV Transition

Automotive components are among the strongest-performing sectors. Domestic vehicle sales remain robust, and the EV transition is creating new demand for motors, controllers, battery housings, and precision components.

Coimbatore's engineering base is well positioned to benefit, provided firms continue to retool from ICE-centric products to EV-compatible systems. Q4 is expected to see high capacity utilization and strong order books for auto component MSMEs.

4.3 Engineering and Capital Goods

Driven by government infrastructure spending and private capex revival, domestic engineering demand remains healthy. Export-oriented engineering faces global headwinds, but diversification into non-traditional markets and domestic infrastructure projects provides resilience.

Coimbatore's foundries, pump manufacturers, textile machinery makers, and fabrication units are likely to see steady execution-focused growth in Q4.

4.4 Renewable Energy and Green Manufacturing

Renewable energy is one of the brightest spots in the outlook. Q4 typically sees a rush to commission solar and wind projects before the fiscal year-end. Open access rules and falling solar costs are encouraging industrial adoption.

For Coimbatore businesses, renewables present a dual opportunity:

- Reducing operating costs through captive or group-captive power
- Supplying components, structures, electrical systems, and services to the renewable ecosystem

4.5 IT, ITES, and GCCs

While global IT spending remains cautious, India's IT sector is stabilizing and gradually improving. A notable structural shift is the movement of Global Capability Centers and advanced delivery work to Tier-2 cities.

Coimbatore is benefiting from this trend due to lower costs, talent availability, and improving infrastructure. Q4 is expected to see steady expansion in IT employment and delivery volumes, especially in data, analytics, AI-enabled services, and engineering software.

4.6 Healthcare, Agro-processing, and Logistics

- **Healthcare:** Strong utilization driven by insurance expansion, medical tourism revival, and demographic demand.
- **Agro-processing:** Supported by good agricultural output and rising demand for processed foods and value-added products.
- **Logistics:** Benefiting from infrastructure upgrades, e-commerce growth, and year-end freight movement.

All three sectors provide stable, non-cyclical support to the regional economy in Q4.

5. Policy Reforms and Budget Expectations

5.1 Structural Reforms Now in Execution Mode

Q4 FY 2025–26 is less about new announcements and more about implementation:

- Labour Codes are now effective, requiring payroll restructuring and compliance alignment
- GST rate rationalization has simplified indirect tax structures
- Digital compliance, faceless assessments, and data-based scrutiny are becoming the norm
- Data protection obligations now apply to virtually all businesses handling personal data

For Coimbatore's MSMEs, the challenge is not policy uncertainty but operational adaptation.

5.2 Union Budget 2026 – Likely Themes

The Union Budget (February 2026) is expected to:

- Continue the infrastructure and capex thrust
- Provide targeted relief to the middle class to support consumption
- Extend or refine incentives for EVs, renewables, MSMEs, and manufacturing
- Maintain fiscal discipline while enabling growth

While immediate Q4 impact may be limited, sentiment and forward planning will be shaped by budget signals.

6. Credit, Liquidity, and Capital Markets

6.1 Credit Environment

Bank credit growth remains strong, with MSMEs and retail borrowers benefiting from lower interest rates and credit guarantee schemes. Liquidity conditions are comfortable, and banks are actively lending.

Q4 is an excellent window for:

- Refinancing high-cost debt
- Funding expansion or modernization
- Strengthening working capital buffers

6.2 Capital Markets

Equity markets remain buoyant, supported by domestic institutional flows and earnings resilience.

For Coimbatore's enterprises, this is not merely the end of a financial year – it is the beginning of a structurally stronger phase in their long-term evolution.

[Disclaimer: This article is based on the "January 2026 Industry Outlook" published in various print media and public domains and is intended for general information purposes only. Please consult with our team for specific advice tailored to your business needs.]

While valuations are elevated, liquidity remains ample. Debt markets benefit from low inflation and stable yields.

For mid-sized Coimbatore firms, Q4 offers favorable conditions for raising capital – whether through bank loans, NBFCs, or market-linked instruments.

7. Emerging Risks and Opportunities

Key Risks

- Export market weakness and trade policy uncertainty
- Commodity price volatility (oil, metals)
- Compliance overload from simultaneous reforms
- Cybersecurity and data protection risks

Key Opportunities

- Low interest rates enabling capex and refinancing
- EV and renewable energy supply chains
- Tier-2 city advantage in IT and services
- Import substitution and China+1 sourcing trends

8. Strategic Takeaways for Businesses

- Execute, don't wait:** Q4 is about execution in a favorable macro environment.
- Use cheap capital wisely:** Invest in productivity, technology, and compliance readiness.
- Diversify markets and products:** Especially for exporters.
- Formalize and digitize:** Compliance and transparency are now competitive advantages.
- Align with sunrise sectors:** EVs, renewables, AI-enabled services, and technical textiles.

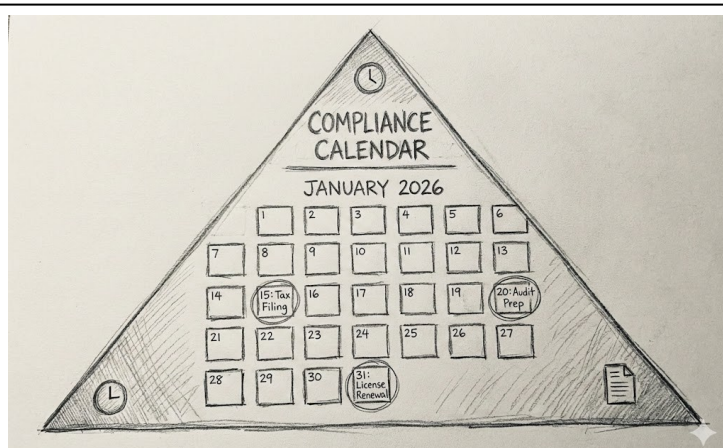
Way Forward

Q4 FY 2025–26 presents a rare convergence of supportive macro conditions, structural reform momentum, and regional opportunity. India's growth engine is running smoothly, Tamil Nadu continues to outperform, and Coimbatore stands at the intersection of tradition and transformation. Businesses that focus on disciplined execution, strategic investment, and adaptive capability-building during this quarter will not only close FY 2025–26 strongly but also position themselves advantageously for the next growth cycle.

Compliance Corner: Jan-2026 Due Dates

Event Date	As per Act	Applicable Form	Obligation
07-01-2026	Income Tax	Challan No. ITNS-281	Payment of TDS/TCS of December. In case of government offices where TDS/TCS is paid by book entry, same shall be paid on the same day on which tax is deducted or collected.
07-01-2026		Form 27C	Seller to upload declarations received in December, from buyers for non-deduction of TCS.
07-01-2026	FEMA	ECB-2	Return of External Commercial Borrowings for December.
10-01-2026	GST	GSTR-7	Monthly Return by Tax Deductors for December.
10-01-2026		GSTR-8	Monthly Return by e-commerce operators for December.
11-01-2026	GST	GSTR-1	Monthly Return of Outward Supplies for December.
13-01-2026	GST	GSTR-6	Monthly Return of Input Service Distributor for December.
13-01-2026		GSTR-5	Monthly Return by Non-resident taxable person for December.
13-01-2026		GSTR-1	Quarterly return of Outward Supplies for October-December. (QRMP)
14-01-2026	Income Tax	Form 16B	Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in November.
14-01-2026		Form 16C	Issue of TDS Certificate for tax deducted on rent above 50,000 pm by certain individuals/HUF under Section 194-IB where lease has terminated in November.
14-01-2026		Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in November.
14-01-2026		Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in November.
15-01-2026	Income Tax	Form 15CC	Statement of Foreign Remittances by Authorized Dealers for December quarter.
15-01-2026		Online form	Uploading declarations received in Form 15G/15H for December quarter.
15-01-2026	Income Tax	Form 27EQ	TCS Statements for December quarter.
15-01-2026	ESI	ESI Challan	ESI payment for December.
15-01-2026	PF	ECR Challan	E-Payment of PF for December.
15-01-2026	Income Tax	Form 24G	Details of Deposit of TDS/TCS of December by book entry by an office of the Government.
18-01-2026	GST	CMP-08	Payment of tax by Composition taxpayers for December quarter.
20-01-2026	GST	GSTR-5A	Monthly Return by persons outside India providing online information and data base access or retrieval services, for December. Also to be filed by every registered person providing online money gaming from a place outside India to a person in India.
20-01-2026		GSTR-1A	Add/amend particulars (other than GSTIN) in GSTR-1 of Dec. It can be filed after filing of GSTR-1 but before filing corresponding GSTR-3B.
20-01-2026		GSTR-3B	Summary Return cum Payment of Tax for December by Monthly filers. (other than QRMP).
22-01-2026	GST	GSTR-1A	Add/amend particulars (other than GSTIN) in GSTR-1 of Dec quarter by Quarterly filers in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep. . It can be filed after filing of GSTR-1 but before filing corresponding GSTR-3B.
22-01-2026		GSTR-3B	Summary Return of December quarter by Quarterly filers in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep.

Event Date	As per Act	Applicable Form	Obligation
24-01-2026	GST	GSTR-1A	Add/amend particulars (other than GSTIN) in GSTR-1 of Dec quarter by Quarterly filers in Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi. It can be filed after filing of GSTR-1 but before filing corresponding GSTR-3B.
24-01-2026		GSTR-3B	Summary Return of December quarter by Quarterly filers in Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi.
28-01-2026	GST	GSTR-11	Return by persons with Unique Identification Number (UIN) like embassies etc to get refund under GST for goods and services purchased by them, for December .
30-01-2026	Income Tax	Form 27D	Issue of TCS certificate for December quarter by All Collectors
30-01-2026		Form 26QB	Deposit of TDS u/s 194-IA on payment made for purchase of property in December.
30-01-2026		Form 26QC	Deposit of TDS u/s 194-IB @ 5% on total payment of Rent more than 50,000 pm by individual or HUF (not liable to tax audit) during FY 24-25, where lease has terminated in December (Else TDS is to be deposited on annual basis by 30 April of next year.)
30-01-2026		Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for December.
30-01-2026		Form 26QE	Deposit of TDS on transfer of virtual digital asset u/s 194S, by an exchange, for December.
30-01-2026		Form 24Q, 26Q, 27Q	TDS Statements for December quarter.
30-01-2026		Form 26QAA	Quarterly return of non-deduction at source by banks from interest on time deposit for December quarter.
31-01-2026	Companies Act	Form MGT 7A	Annual Return by OPCs and Small Companies.
31-01-2026		Form AOC-4/AOC-4 XBRL	Filing of financial statements by Cos (Other than OPCs) for FY 2024-25 with the ROC. (30 days from AGM.)
31-01-2026		CSR – 2	Filing a report on Corporate Social Responsibility by every company covered u/s 135 of the Companies Act, 2013.



Current Rates Corner

Policy Rates	
Policy Repo Rate	5.25%
Standing Deposit Facility Rate	5.00%
Marginal Standing Facility Rate	5.50%
Bank Rate	5.50%
Fixed Reverse Repo Rate	3.35%

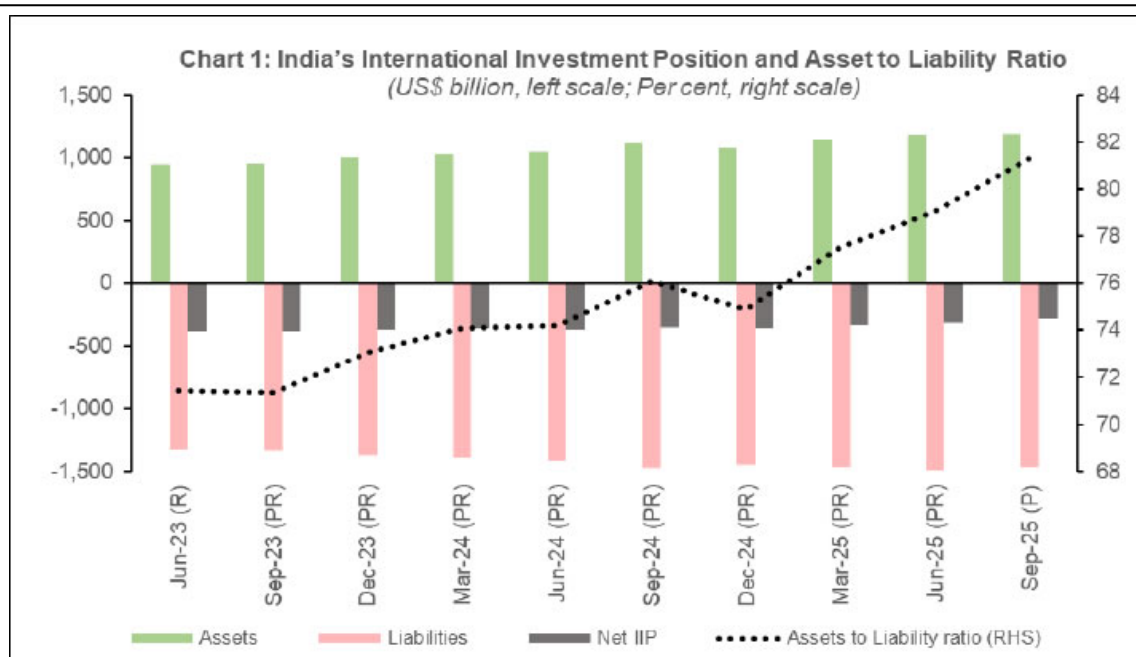
Reserve Ratios	
CRR	3.00%
SLR	18.00%
Exchange Rates (31 st December 2025)	
INR / 1 USD	89.9198
INR / 1 GBP	121.0237
INR / 1 EUR	105.5557
INR / 100 JPY	57.4200

Lending / Deposit Rates	
Base Rate	8.35% - 10.00%
MCLR (Overnight)	7.80% - 7.95%
Savings Deposit Rate	2.50%
Term Deposit Rate > 1 Year	5.85% - 6.60%

Money Market	
Call Rates[31-Dec]	4.60% - 5.75%
Government Securities Market	
5.91% GS 2028	5.8602%
6.01% GS 2030	6.3208%
6.48% GS 2035	6.6001%
6.68% GS 2040	7.0016%
7.24% GS 2055	7.2615%
91 day T-bills	5.2579%
182 day T-bills	5.4755%
364 day T-bills	5.5387%

Capital Market [31-Dec-2025]	
S&P BSE Sensex	85,220.60
Nifty 50	26,129.60

Source: www.rbi.org.in





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