ACAE

Journal (September - December 2025)

ASSOCIATION OF CORPORATE ADVISERS & EXECUTIVES

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With Best Compliments from

CA Manish Raj Dhandharia(MRD)

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Disclaimer

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From the Desk of

President

Namaste to all.

I extend my warmest New Year greetings to each one of you and your families. The beginning of a new year is always a special moment—an opportunity to pause, reflect on our journey, celebrate our achievements, and step forward with renewed optimism, purpose, and responsibility.

Since assuming office as President of ACAE in September 2025, the journey has been both fulfilling and enriching. Leading this esteemed 65-year-old association has given me the privilege of witnessing the true strength of our fraternity—visible through enthusiastic participation, insightful deliberations, and a deepening sense of unity. I am proud to share that the period since September 2025 has been marked by impactful initiatives, strong collective energy, and a reaffirmation of ACAE's role as a vibrant and progressive professional platform.

Our journey over the past few months has been both diverse and meaningful. We commenced with an intellectually stimulating program on 19th September 2025 at Williams Court on the theme "Bharat 2047: Building a Resilient India amid Global Trade Friction." The session was enriched by the presence of eminent speakers—Dr. V. Anantha Nageswaran, Chief Economic Adviser to the Government of India, and Dr. Anup Kumar Sinha, Chairman of Bandhan Bank.

This was followed by a spiritually uplifting experience on 28th September 2025 at the sacred Maa Dakshineswar Kali Temple during Navratri, including a special darshan. I extend my sincere thanks to CA Anand Sureka ji for making this memorable experience possible.

On 11th October 2025, our Bijoya and Deepawali Family Meet at Ganpati Banquet brought together nearly 250 members and their families for an evening of celebration, joy, and togetherness. With music, dance, games, lucky draws, and an elaborate culinary spread, the event beautifully reinforced that fellowship and bonding are truly the lifeblood of our institution.

Continuing our professional engagements, we organized a technical session on 15th October 2025 on GST 2.0: Sector-wise Impact, Challenges, and the Way Forward, with insightful presentations by CA Jatin Christopher from Bengaluru and Adv. (CA) Ankit Kanodia from Kolkata.

A major milestone was the interactive session on GST 2.0 Reforms held on 29th October 2025 at BCCI, jointly organized with several professional bodies and graced by Dr. Sukanta Majumdar, Hon'ble Minister of State, Government of India. I express my sincere thanks to CA Jinesh S. Vanzara for his support. This was followed by an important interaction with senior Income-tax authorities at Aayakar Bhawan on 8th November 2025, further strengthening ACAE's engagement with policymakers.

On 15th November 2025, ACAE proudly associated with Start-Up Ankuran 1.0 – Where Ideas Germinate, in collaboration with CAFE (Career After Family), led by President Ms. Kavita Agarwal. The program celebrated entrepreneurship, innovation, and women empowerment through panel discussions, AI-driven business workshops, and inspiring pitch sessions. We also marked ACAE's presence at the Golden Jubilee Regional Conference of EIRC of ICAI at the Biswa Bangla Convention Centre, further enhancing our outreach and membership initiatives. My congratulations to Mr. Vishnu Tulsian.

The momentum continued with an insightful session on the Insolvency and Bankruptcy Code on 5th December 2025 at Hindustan Club by Dr. Ashish Makhija, followed by a highly practical workshop on Python and AI on 19th December at the ACAE Committee Room, highlighting the growing role of technology in our profession. We concluded the year's in-person programs with a serene and reflective Live Interactive Meditation Session on World Meditation Day on 21st December 2025 at the Alka Jalan Foundation.

In parallel, the ACAE Chartered Accountants CPE Study Circle of EIRC of ICAI conducted an extensive series of seminars and masterclasses, including sessions on GST Council updates, MCA V3 filings, Forex hedging, and a comprehensive four-day Masterclass Series on the Income Tax Act, 2025. These programs, spread across September to December 2025, ensured continuous professional development and practical learning for our members.

Additionally, ACAE successfully conducted several virtual group discussions and interactive sessions covering a wide spectrum of contemporary topics—ranging from 12A and 80G renewals, ROC filings, transfer pricing, GST annual returns, AI at the workplace, new labour laws, aggregation of CA firms, and more. I place on record my appreciation for the dedicated efforts of CA Debayan Patra and the Group Discussion Committee, as well as all initiators and speakers who made these sessions highly engaging and relevant.

At this juncture, I warmly invite professionals who are yet to join ACAE to become part of this growing fraternity. ACAE is not merely an association—it is a platform for continuous learning, leadership development, collaboration, and lifelong professional relationships. Your participation will further strengthen our collective voice and impact.

Looking ahead to 2026, we have an exciting calendar planned. We begin with IPO Conclave 2026 on 9th January at Williams Court, followed by the Union Budget Conclave on 7th February in association with the Bombay Chartered Accountants Society, and the Audit Conclave on 21st February jointly with the National Financial Reporting Authority. We will also host a seminar on Structuring and Succession Planning through Family Trusts on 13th March at The Park, Kolkata.

Alongside professional excellence, ACAE remains committed to fostering fellowship and bonding through curated experiences, including a retreat to Taj Ganga Kutir, Raichak, in January and an enriching Cordelia Cruise to Lakshadweep in March 2026.

Before I conclude, I express my heartfelt gratitude to our Office Bearers, Executive Committee Members, Ex-Officio Members, Special Invitees, Sub-Committee Members, speakers, organizers, and our dedicated ACAE back-office team. I am especially thankful to our Past Presidents for their guidance, blessings, and unwavering support.

I also sincerely thank every ACAE member for your trust, participation, and continued commitment. Together, let us continue building an association that inspires excellence, nurtures meaningful relationships, and creates a lasting impact on our profession and society.

Thank you.

Jai Hind.

CA Niraj Kumar Harodia
President, 2025-2026

JOURNAL SUB-COMMITTEE

It is with great pleasure that I present the **inaugural issue of the ACAE Quarterly Magazine**, a collective knowledge initiative envisioned to strengthen professional dialogue, learning, and thought leadership within the ACAE fraternity.

ACAE brings together a diverse community of **Chartered Accountants, Company Secretaries, Advocates, and Business Leaders**. In today's dynamic economic and regulatory environment, the ability to learn continuously and appreciate perspectives across disciplines has become essential. This publication is intended to serve as a common platform where experience, expertise, and ideas come together for the benefit of all members.

For our first edition, we have chosen the theme **"E-Commerce and Quick Commerce"**, reflecting a significant transformation in the way businesses operate and consumers engage. The digital and quick commerce ecosystem has far-reaching implications across taxation, law, compliance, governance, and business strategy. The articles in this issue attempt to present these developments in a practical and multi-disciplinary manner.

I would like to express my sincere gratitude to the CA Niraj Harodia, **President of ACAE**, under whose guidance and leadership this Editorial Committee will function. I am deeply thankful to him for entrusting me with the responsibility of serving as **Chairman of the Editorial Board**, and for his constant encouragement and support in this initiative.

I also acknowledge and appreciate the valuable contributions of my fellow **Editorial Board members**, authors, and reviewers, whose collective efforts have made this publication possible.

I hope this magazine proves to be a meaningful and enriching resource for our members. I encourage all readers to actively engage and contribute to future editions.

Happy Reading.

CA Manish Raj Dhandharia
Chairperson – Editorial Board
ACAE Publication

INDIA IN A BLINK: THE QUICK COMMERCE REVOLUTION

Editorial Board

1. Introduction: The Temporal Compression of the Retail Supply Chain

The history of modern retail is fundamentally a history of friction reduction. From the advent of the department store, which centralized diverse goods under one roof, to the rise of the supermarket, which introduced self-service efficiency, the industry has relentlessly pursued the minimization of consumer effort. However, the most profound transformation has occurred in the dimension of time. The transition from "brick-and-mortar" to "click-and-mortar" in the late 1990s initiated a decoupling of the transaction from physical presence, yet it introduced a new friction: latency. The early e-commerce paradigm normalized delivery windows of five to seven business days, a standard that, while acceptable for non-perishable goods, failed to address the immediate necessities of daily life.

Amazon Prime's introduction of two-day, and subsequently same-day, delivery marked the first major compression of this timeline, fundamentally altering consumer expectations. Yet, even this acceleration has been superseded by a more aggressive, technologically sophisticated model: Quick Commerce (Q-commerce). Defined by the delivery of small quantities of goods—typically groceries, fresh produce, and daily essentials—in under an hour, and increasingly within 10 to 15 minutes, Q-commerce represents a structural paradigm shift. It is not merely a faster version of e-commerce; it is a reinvention of the last-mile logistics network, moving inventory from centralized distribution centers on the urban periphery to hyper-local micro-fulfillmentcenters embedded within the residential fabric of the city.

Nowhere is this shift more palpable than in India, which has emerged as the global crucible for the Q-commerce experiment. While Western players struggle with profitability, the Indian market has exploded, growing from \$0.5 billion in FY22 to approximately \$3.3 billion in FY24, with projections to reach nearly \$10 billion by 2029. This report provides an exhaustive analysis of the sector, with a specific focus on the Indian ecosystem where players like Blinkit, Zepto, and SwiggyInstamart are rewriting the rules of global retail.

1.1 The Definition and Scope of the "Third Generation"

Q-commerce, often termed the "third generation of commerce," is distinguished by three core characteristics: speed (sub-hour delivery), geography (hyper-local radius of 1–3 km), and inventory (a curated selection of 2,000–6,000 high-velocity Stock Keeping Units or SKUs). Unlike traditional e-commerce, which prioritizes "long-tail" inventory breadth, Q-commerce prioritizes immediacy.

In India, the scope has dramatically expanded beyond groceries. By 2025, the "delivery basket" has evolved to include high-value electronics and lifestyle products. For instance, during the Dhanteras festival, platforms like SwiggyInstamart saw a 400% year-on-year surge in gold coin purchases, while Zepto reported high volumes of tech accessories and smartphones. This shift represents a movement away from the "planned purchase" model toward a “flow” model of consumption, where even an iPhone or a gold coin can be acquired on impulse.

1.2 Historical Antecedents: The Ghost of the Dot-Com Bubble

To understand the current trajectory of Q-commerce, one must examine its failed predecessors. The concept of rapid online delivery is not novel; it was a central promise of the late 1990s dot-com bubble. Companies like Kozmo.com and Webvan raised hundreds of millions of dollars promising free one-hour delivery but collapsed due to a misalignment of ambition and infrastructure.

The resurgence of this model in the 2020s is enabled by a vastly matured technological landscape. In the Indian context, this maturity is defined by high smartphone penetration (77%) and affordable mobile data, creating a digital-first consumer base that was nonexistent during the Webvan era.

1.3 The Pandemic as an Accelerant

While the technological foundation was laid over two decades, the behavioral catalyst arrived in the form of the COVID-19 pandemic. The global lockdowns of 2020 and 2021 created a unique set of boundary conditions: physical retail was restricted, and millions of consumers were confined to their homes.

In India, this period saw the pivot of Grofers to Blinkit and the meteoric rise of Zepto, founded by two 19-year-old Stanford dropouts. These companies capitalized on the “essential utility” nature of grocery delivery during lockdowns. As the world emerged from the pandemic, the sector faced a reckoning, a “correction” driven by a global cost-of-living crisis. However, unlike their Western counterparts (e.g., Getir, Gorillas) that faced consolidation or bankruptcy, Indian players like Zepto have defied the odds, posting a revenue surge of 150% to ₹11,110 crore ($1.3 billion) in FY25.

2. Technological Catalysts: The Birth of the Instant Economy

The birth of Q-commerce was not an accident of history but a product of technological convergence. Three specific advancements created the fertile ground for this model to take root: the ubiquity of mobile computing, the maturation of geospatial data, and the evolution of the gig economy platform.

2.1 The Mobile-First Ecosystem and UPI

The primary interface for Q-commerce is the smartphone. In India, the explosion of digital payments via the Unified Payments Interface (UPI) was a critical enabler. UPI transaction volumes grew by 57% year-over-year, significantly reducing the friction of Cash-on-Delivery (CoD) which traditionally plagued Indian e-commerce. This “frictionless finance” is a prerequisite for high-frequency, low-value transactions. When a customer orders a ₹20 packet of milk on Blinkit, the transaction cost must be negligible. UPI provided exactly this zero-cost, instant settlement rail, allowing Q-commerce to scale beyond the credit-card-holding elite to the mass market.

2.2 Geospatial Intelligence and GPS

The operational capability of Q-commerce rests on precise location data. The widespread availability of GPS technology allowed platforms to track inventory, riders, and customers with meter-level accuracy. This enabled the “Uberization” of logistics, where a distributed fleet of independent contractors could be coordinated centrally by an algorithm.

In dense Indian metros like Bengaluru and Mumbai, geospatial granularity allows for the creation of “hyper-local” zones. A dark store serves a tightly defined polygon of 2–3 kilometers, ensuring that travel times are deterministic and predictable despite notorious traffic congestion.

3. Operational Architecture: Dark Stores and Micro-Fulfillment

The defining physical innovation of Q-commerce is the "Dark Store." This architectural concept inverts the logic of the supermarket, prioritizing the efficiency of the picker over the experience of the shopper.

3.1 The Dark Store: Anatomy of Speed

A dark store is a retail facility converted into a micro-fulfillmentcenter (MFC) that is closed to the public. These facilities are typically 2,500 to 4,000 square feet. In India, the number of dark stores is projected to reach 5,500 by FY26.

Layout Optimization: The interior of a dark store is a machine for speed.

- The Golden Zone: High-velocity SKUs (items that sell most frequently) are placed in the "golden zone"—shelves at waist or eye level near the dispatch area.
- Performance Metrics: In high-performing Indian dark stores, such as those operated by Zepto, an order can be picked, packed, and billed in under 60 seconds. This sub-minute processing time is critical to meeting the 10-minute delivery promise.

3.2 The Hub-and-Spoke Network

Dark stores do not operate in isolation. They are supported by a network involving "Mother Warehouses" located on city outskirts. For example, Zepto and Blinkit utilize a multi-tiered inventory architecture where mother warehouses replenish satellite dark stores once or twice daily. This allows the dark store to remain small and agile while maintaining a high in-stock rate for fast-moving goods.

4. Recent Technological Developments: AI, Robotics, and Drones

As the sector matures, the focus has shifted from expansion to efficiency. Recent technological developments are centered on squeezing every second of latency out of the system.

4.1 AI-Driven Demand Forecasting

In Q-commerce, inventory mismanagement is fatal. AI and Machine Learning (ML) have revolutionized demand forecasting by moving from regional to hyper-local predictions. Hyper-Local Granularity: SwiggyInstamart, for example, uses AI to forecast demand at a granular level—predicting that a specific neighbourhood in Bengaluru will see a spike in milk orders at 7:00 AM. In 2025, Instamart's data showed that Indians ordered more than four packets of milk every second. Such precision allows companies to position inventory closer to the customer before the order is even placed.

4.2 Route Optimization and Algorithmic Batching

To make the economics work, platforms must maximize the efficiency of every rider trip. Batching Logic: The key to profitability is "batching"—delivering multiple orders in a single trip. In India, where average order values (AOV) are lower ($5–10) compared to the West ($20–30), batching is essential. Algorithms group orders that are geographically close, increasing "drop density."

5. Economic Reality: The Quest for Profitability

The rapid rise of Q-commerce has been accompanied by intense skepticism regarding its financial viability.

5.1 Unit Economics Breakdown

Mature players in India are nearing profitability by pulling specific levers:

1. Increasing AOV: Platforms are pushing higher-value categories. Zepto's annualized Gross Order Value (GOV) crossed $3 billion in early 2025.
2. Ad Monetization: Platforms charge FMCG brands for "sponsored product" listings. This high-margin revenue stream is critical for offsetting delivery costs.
3. Platform Fees: Blinkit and Zepto have introduced small platform fees (₹2–₹5) per order, which directly improve the bottom line.

5.2 India vs. The West: A Divergence

The viability of Q-commerce varies drastically by region.

- India (The Success Story): Blinkit commands a 46% market share, followed by Zepto (29%) and SwiggyInstamart (25%). Zepto's revenue soared 2.5x to ₹11,110 crore in FY25, although it still posted a loss. Blinkit reported an EBITDA loss of ₹30 crore in Q3 FY25, a significant improvement driven by scale.
- The West (The Struggle): In contrast, high labor costs and lower population density have forced Western players like Getir to consolidate or exit markets. The "Indian Model" succeeds because high urban density allows for shorter trips, and labor costs for riders are significantly lower.

6. Burning Issue 2: Urban Friction and Traffic Safety

The promise of "10-minute delivery" has spilled over into public safety concerns.

6.1 The Cost of Speed

In 2025, the Bengaluru Traffic Police booked 63,718 cases against delivery personnel in just the first nine months, a sharp rise from previous years. The pressure to meet delivery deadlines often compels riders to violate traffic rules, drive on footpaths, and jump signals.

6.2 Regulatory Notices

The Kerala Motor Vehicles Department (MVD) issued notices to Blinkit, Swiggy, and Zepto in late 2025, demanding an overhaul of their delivery policies. The authorities argued that the "10-minute" promise inherently compromises public safety and contributes to reckless driving.

7. Burning Issue 3: Environmental Sustainability

The environmental impact of Q-commerce is a complex paradox of EV adoption versus packaging waste.

7.1 The EV Transition

Indian Q-commerce is aggressively adopting Electric Vehicles (EVs). Zypp Electric alone has facilitated over 10 million deliveries for Zepto and 7 million for Blinkit using e-scooters, saving millions of kilograms of carbon emissions. This transition is faster than in traditional logistics due to the short-haul nature of the trips.

7.2 The Plastic Problem

However, the "small basket" size creates a massive packaging waste problem. Delivering a single tube of toothpaste or a packet of chips generates a high ratio of plastic waste to product value. The India Plastics Pact reported in its 2024-25 annual report that while progress is being made on recycling, the sheer volume of flexible packaging used in quick commerce deliveries remains a critical challenge.

8. Conclusion: The Velocity of Value

Quick Commerce in India has evolved from a pandemic-era convenience to a critical urban infrastructure. With a market projected to reach nearly $10 billion by 2029, India is effectively the world's laboratory for this model.

However, the "wild west" phase of unregulated growth is ending. The sector is entering a mature phase defined by:

1. Regulation: Compliance with new labor laws (like the Karnataka Bill) and traffic safety norms.
2. Sustainability: Balancing the efficiency of EVs with the ecological cost of packaging.
3. Coexistence: Navigating the political and economic friction with traditional Kirana stores.

For the professional journal, the story of Indian Q-commerce is a case study in how deep technology (AI, geospatial, UPI) can unlock massive value, but also how it inevitably collides with the socio-economic realities of labor, urban planning, and traditional commerce.

ACAE IN TALK WITH CFO

CA Basant Somani, CFO, Retail EZ

1. **E-commerce has evolved rapidly over the last few years. From a CFO's perspective, what has been the most significant shift in this industry?**

   From a CFO's perspective, e-commerce has shifted from growth at any cost to disciplined, profitable, and cash-efficient operations.

   Earlier, when capital was cheap, companies mainly focused on gaining customers and market share.

   E-commerce has matured, prioritizing strong margins, smarter capital use, and finance teams that shape how businesses run.

2. **What distinguishes quick commerce from traditional e-commerce in terms of business thinking, not just delivery timelines?**

   Quick commerce and Traditional E-commerce work very differently and serve different customer needs.

   Quick commerce is built for every day, frequent, instant purchases.

   Traditional e-commerce is more like planned shopping.

   For Example, Traditional E-commerce targets ~6–8 orders per customer annually with larger baskets, while quick commerce is designed for 20–40 orders/ customer annually and tight cost control so repeat purchases can still be profitable.

3. **What role does data play in financial decision-making in an e-commerce business today?**

   Today, data is not just reporting past performance—it's actively shaping how we run the business.

   From managing inventory to identifying profitable cohorts—real-time data enables CFOs to move from hindsight reporting to predictive decision-making.

   For Ex- Inventory aging dashboards help move non-performing SKUs faster, reducing working capital cycle by 12–20 days, which directly impacts cash flow.

4. **In a highly competitive market, how important is pricing discipline versus market capture?**

   Today's environment favours pricing discipline over pure market capture.

   It's about smart, targeted discounts and pursuing profitable, high-quality growth.

   In today's tough market, pricing discipline isn't a defensive move, it's a smart strategy that ensures growth and creates value.

   For Example: A 20% price cut with 40% volume growth can still destroy cash if margins turn negative. Keeping a +5% margin, even with less volume, is usually stronger financially

5. **What has been the biggest financial misconception about e-commerce businesses that you would like to clarify?**

   The biggest misconception is that e-commerce is naturally profitable at scale. For years, people assumed volume automatically fixes margins.

   It's relatively easy to scale top-line by paid ads and discounts but Contribution margins are often thin, and customer returns quietly erode profit.

   E-commerce isn't a guaranteed margin business—it becomes profitable only when pricing discipline, customer retention, and operational efficiency.

For example, A ₹1,000 crore revenue company with -3% contribution margin is losing ₹30 crore every year just operationally. True success lies in contribution margin strength, not topline glamour.

6. **What are the top financial or operational risks unique to the e-commerce and quick commerce ecosystem?**

The e-commerce ecosystem faces distinct financial and operational risks that can significantly impact profitability and continuity.

Financially,

- price wars and dynamic pricing algorithms which can erode margins
- Overstocking or understocking inventory create financial stress.

Operationally,

- Exposure to cybersecurity breaches,
- supply chain disruptions,

and platform downtime, all of this can damage reputation and revenue.

7. **What role do professionals like CAs, CSs, and legal advisors play in shaping a compliant yet scalable e-commerce business?**

CAs, CSs, and legal advisors play a crucial role in helping e-commerce businesses grow safely and sustainably.

- CAs bring financial discipline, manage taxes efficiently, and build strong internal controls.
- CSs manage governance, cap-table structuring, investor compliance
- Legal advisors ensure marketplace, consumer, advertising, data privacy compliance.

Together, they help structure the business correctly, design governance frameworks that withstand scrutiny.

8. **Where do you see the e-commerce and quick commerce industry heading over the next five years?**

Over the next five years, e-commerce and quick commerce will focus more on profitability and efficiency instead of just fast growth while focusing on unit economics, automation, and intelligent logistics.

Quick commerce will mature into a habit-driven utility in dense urban markets.

Traditional e-commerce will expand deeper into Tier 2 to Tier 4 markets, which are already growing much faster than metros.

Overall, the industry will move from chasing scale to building stronger, more disciplined, and resilient business models.

9. **What advice would you give to young professionals and entrepreneurs aspiring to build or work in this industry?**

Focus on building a deep understanding of unit economics, operations, and data-driven decision-making rather than just chasing scale or hype.

Learn data analytics and automation tools—they're core to e-commerce success. The industry shifts fast, so be ready to pivot, adopt new tools, and innovate.

Technology is an enabler, not the business. Real success comes from execution excellence, customer trust, and creating lasting value beyond hype.

10. **If you had to describe the e-commerce journey in one sentence—from a CFO's chair—what would it be?**

From a CFO's chair, the e-commerce journey is a delicate balance of **scaling fast while safeguarding liquidity, compliance, and profitability in an ecosystem driven by razor-thin margins and relentless innovation**.

IMPACT OF THE DIGITAL PERSONAL DATA PROTECTION (DPDP) ACT, 2023 ON E-COMMERCE AND QUICK COMMERCE IN INDIA

Darsh Narula, B. Com., LL.B (Hons), Saint Xavier's University, Kolkata

The Digital Personal Data Protection (DPDP) Act, 2023, fundamentally transforms how e-commerce and quick commerce platforms in India handle personal data, imposing strict consent, minimization, and erasure requirements on sectors reliant on user profiling for growth. Enacted on August 11, 2023, and supplemented by the 2025 Rules, it addresses privacy risks in a market where platforms like Flipkart, Amazon, Blinkit, and Zepto process vast datasets for personalization, logistics, and ads, with penalties up to ₹250 crore for violations. This comprehensive article explores the Act's provisions, sectoral impacts, compliance challenges, and adaptation strategies, drawing extensively from the provided document on its e-commerce implications while incorporating every detail from the conversation's referenced content, including data fundamentals, regulatory evolution, consent mechanisms, erasure rules, and operational disruptions.

The Role of Data in the Digital Era

The world is home to a diverse range of creatures, including us humans. As a species, we strive to progress and grow in every possible way. To make our lives easier, data has proven to be a key component. Research and development would be impossible without the use of data. Data is essentially a representation of information, facts, concepts, opinions, or instructions that can be communicated, interpreted, or processed. In the past, data processing was done manually by humans, but now technology plays a crucial role in this hybrid process.

We have entered the digital age with the advent of the internet, where data flows freely across borders. This data can belong to individuals, corporations, or even entire states. In today's digital era, data is automatically processed through innovative technologies. User interaction over the digital ecosystem has been rapidly growing, with the use of internet services, apps, devices, etc. These technologies are emerging rapidly, including Augmented/Virtual Reality, Internet of Things, Big Data Analytics, Artificial Intelligence, Robotic Process Automation, Additive Manufacturing/3D Printing, Cloud Computing, Social & Mobile, Cyber Security, Blockchain, etc. Such technology can process huge data sets to identify correlations and discover patterns in all fields of human activity, ultimately providing useful insights for businesses, governments, and other organizations. The results arising from such data analytics could be beneficial, enabling remarkable insights into areas such as health, food security, intelligent transport systems, energy efficiency, urban planning, etc.

The Hon'ble Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) v. Union of India & Ors. (2017) 10 SCALE 1 noted that "Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content. Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate." The very first reaction that would come from the perusal of such observation is that data is the key to drive businesses in the digital era. Data can be used to make algorithms to create customized user profiles which can yield benefits to the business in many ways. These data algorithms if used properly by the different industries like e-commerce, hospitals, banks, insurers, etc. may help in providing many value-added services to the consumers.

Pre-DPDP Regulatory Framework and E-Commerce Growth

India's e-commerce sector has become a vital economic engine, valued at ₹10 lakh crore with 345 million digital buyers in 2023, and is projected to reach 400 million buyers by 2027. This rapid digital expansion, which contributed only 3% to India's GDP in 2014, has grown to 10% today and is expected to reach nearly 20% by 2026 according to the Ministry of Electronics & IT. Modern platforms thrive on this data: giants like Amazon and Flipkart utilize browsing and demographic insights for dynamic pricing and targeted ads which can constitute 40-120% of quick commerce EBITDA whereas quick-commerce players like Blinkit, Zepto, and Swiggy Instamart leverage real-time GPS and order patterns for 10-30 minute deliveries. While this "new oil" allows asset-light, companies like Uber to dominate through analytics as noted in the 2017 Puttaswamy judgment, the vast potential of this data remains a significant risk without proper security measures to prevent breaches.

Now if we look at the Evolution of the Legal and Regulatory Framework, historically, India's data protection relied on the Information Technology (IT) Act, 2000, and the SPDI Rules of 2011, which offered limited protections by allowing implied consent and indefinite data retention. Under Section 43A of the IT Act, the government established "reasonable security practices" and compensation for data protection failures, mandating that organizations maintain privacy policies and provide individuals the right to correct their information. Additionally, sector-specific norms have long governed sensitive areas; for instance, the financial sector is regulated by the Credit Information Companies (Regulation) Act of 2005, the 2006 Regulations, and various RBI circulars. However, these older frameworks are now being superseded by the DPDP Act of 2023 and the 2025 Rules. This transition moves away from the fragmented protections of the past toward a rigorous regime of strict consent and mandatory erasure, designed to secure the massive datasets that now define India's trillion-rupee digital economy.

DPDP Act Core Provisions

The Digital Personal Data Protection Act, 2023 defines "personal data" in a broad and inclusive manner. Section 2(t) of the Act describes personal data as any data about an individual who is identifiable by or in relation to such data. This definition has been intentionally framed in an open-ended way, leaving room for interpretation as to the various forms of data through which an individual may be identified. Any data pertaining to the characteristics, traits, or attributes of an individual's identity, which can be used to identify that individual, falls within the scope of personal data.

Certain forms of data function as direct identifiers, such as a person's name, age, address, contact number, email ID, Aadhaar number, and PAN details. In addition to these, personal data also includes financial information such as bank account details and payment information, health-related data, and biometric data including facial imaging and fingerprints. It further extends to data revealing an individual's religious or political beliefs. Beyond these commonly recognised categories, personal data may also include identification numbers, location data, and any information relating to the physical, physiological, genetic, mental, economic, cultural, or social identity of a natural person. Information such as racial or ethnic data and dynamic IP addresses may also be capable of identifying an individual. A significant portion of such data is collected through mobile applications, cookies and trackers on websites, smartphones, smart devices, vehicles, and various sensors.

However, not all information relating to an individual qualifies as personal data. The definition deliberately employs the term "about" an individual rather than "of" an individual, underscoring that the protection of identity lies at the core of informational privacy. Consequently, information must be such that an individual is either identified or identifiable from it. For instance, a car registration number on its own may not directly disclose a person's identity, yet when combined with other available information, it may enable identification.

The distinction between personal and non-personal data has also been addressed by the Committee of Experts on the Non-Personal Data Governance Framework. Through its annexures, the Committee has elaborated on what constitutes e-commerce data. E-commerce data relates to customers' orders, needs, preferences, interests, shopping patterns, feedback, satisfaction levels, and delivery timelines. It also encompasses insights relating to products available on the platform, competitors' data, and technical data. These datasets are typically mixed in nature. Common e-commerce data attributes include customer demographics such as age, gender, and location, as well as product discovery indicators that explain how and when consumers find products. They also include onsite traffic metrics, email and social media engagement data, and conversion-related attributes reflecting how visitors are converted into customers on a particular e-commerce platform.

Under the DPDP Act, individuals, referred to as Data Principals, are granted specific rights over their personal data. These include the right to access personal data, seek correction and erasure, and nominate heirs to exercise data-related rights. Correspondingly, Data Fiduciaries, who determine the purpose and means of processing personal data, are obligated to process such data only for lawful and specified purposes and on the basis of free, specific, informed, unconditional, and withdrawable consent. Their responsibilities further include adherence to principles of data minimisation by collecting only what is necessary, ensuring purpose and storage limitation by erasing data once the purpose is fulfilled, maintaining accuracy, and implementing adequate security safeguards.

Section 5(2) of the Act mandates that notices be issued in respect of personal data processed prior to the commencement of the Act. Such notices must clearly specify the personal data that has been collected and explain the manner in which Data Principals may exercise their rights. In the event of a personal data breach, Data Fiduciaries are required to notify the concerned authorities within seventy-two hours. Significant Data Fiduciaries, including platforms with more than two crore users, are subject to additional obligations such as the appointment of Data Protection Officers, conducting data protection impact assessments, and utilising consent managers. The Act also empowers the government to impose restrictions on cross-border data transfers, while the processing of children's personal data requires verifiable parental consent.

The Third Schedule and Rule 8 of the DPDP framework prescribe specific data retention requirements for e-commerce entities. These provisions mandate that personal data of inactive users be erased after three years from the date of the user's last interaction with the platform or from the commencement of the Rules, whichever is later. A prior notice of forty-eight hours must be issued before such erasure, unless retention is required by law. These obligations extend not only to Data Fiduciaries but also to Data Processors engaged by them.

The Indian judiciary, executive, and legislature have collectively made substantial efforts to recognise and safeguard the right to privacy in relation to personal data. Through legislative enactments and regulatory measures, obligations have been imposed on entities that process personal data to prevent unlawful use. Particular emphasis has been placed on the protection of children's personal data, given that younger individuals are increasingly engaging with digital platforms from an early age.

The Digital Personal Data Protection Act, 2023 was enacted by Parliament in the seventy-fourth year of the Republic of India and received the assent of the Hon'ble President of India on 11 August 2023. The Act is to come into force on a date to be notified by the Central Government in the Official Gazette, and different provisions may be brought into effect on different dates. Any reference to the commencement of the Act in a provision is to be construed as a reference to the date on which that particular provision comes into force.

An e-commerce entity is defined as any person who owns, operates, or manages a digital facility or platform for e-commerce as recognised under the Consumer Protection Act, 2019, excluding individual sellers offering goods or services on a marketplace e-commerce entity. E-commerce operators primarily function as intermediaries or aggregators within the online marketplace model. Their roles include providing a digital platform for third-party sellers, connecting customers with sellers, processing payments, facilitating logistics and delivery, and offering customer service and marketing support. Well-known examples of such platforms include marketplace entities like Amazon, Flipkart, eBay, and Etsy, as well as service aggregators such as Uber, Ola, Oyo, Airbnb, Zomato, and Swiggy.

India's DPDP Act, 2023, read with the 2025 Rules, imposes stringent data protection obligations on the e-commerce and quick commerce sectors, which rely extensively on personal data for operational efficiency and personalised services. While these regulations are likely to increase compliance costs due to requirements such as explicit consent, data minimisation, and breach reporting, they also serve to enhance consumer trust. E-commerce and quick commerce platforms, including applications such as Blinkit, must adapt promptly to these regulatory changes to avoid penalties of up to ₹250 crore as prescribed under Section 33 and the Third Schedule of the DPDP Act, 2023.

Consent and Notice Obligations

Obligation regarding processing of personal data. Section 5(2) of The DPDP Act, 2023 stipulates that where a Data Principal has given her consent for the processing of her personal data before the date of commencement of this Act, (a) the Data Fiduciary shall, as soon as it is reasonably practicable, give to the Data Principal a notice informing her, ---- (i) the personal data and the purpose for which the same has been processed; (ii) the manner in which she may exercise her rights under sub-section (4) of section 6 and section 13; and (iii) the manner in which the Data Principal may make a complaint to the Board, in such manner and as may be prescribed. (b) the Data Fiduciary may continue to process the personal data until and unless the Data Principal withdraws her consent.

Illustration: X, an individual, gave her consent to the processing of her personal data for an online shopping app or website operated by Y, an e-commerce service provider, before the commencement of this Act. Upon commencement of the Act, Y shall, as soon as practicable, give through email, in-app notification or other effective method information to X, describing the personal data and the purpose of its processing.

Rule 3 of the DPDP Rules, 2025 prescribes in what manner a Data fiduciary is supposed to give a notice to the Data Principal ---- (a) be presented and be understandable independently of any other information that has been, is or may be made available by such Data Fiduciary; (b) give, in clear and plain language, a fair account of the details necessary to enable the Data Principal to give specific and informed consent for the processing of her personal data, which shall include, at the minimum, --- (i) an itemised description of such personal data; and (ii) the specified purpose or purposes of, and specific description of the goods or services to be provided or uses to be enabled by, such processing; and (c) give, the particular communication link for accessing the website or app, or both, of such Data Fiduciary, and a description of other means, if any, using which such Data Principal may--- (i) withdraw her consent, with the ease of doing so being comparable to that with which such consent was given; (ii) exercise her rights under the Act; and (iii) make a complaint to the Board.

On perusal of the aforesaid provisions of the law, it can be observed that the obligation has been casted on the data fiduciaries in respect of the processing of the data prior to the commencement of this law. It directs the data fiduciaries to inform the Data Principal by way of sending 'notice' to them about their data and the processing done on them by such data fiduciaries. Meaning thereby, all the data fiduciaries who are currently harvesting tonnes of personal data of the individuals have to inform to each of the data principals about their personal data retained with them by giving them the notice. The notice has to be sent in terms of section 5(2)(a) and rule 3 wherein the details about the personal data, purpose for which the same has been processed.

E-commerce operators must overhaul consent mechanisms: granular, itemized notices in plain language specify data (e.g., email, location) and purposes (e.g., order fulfillment, marketing). Rule 3 mandates standalone, understandable notices with withdrawal links as easy as granting consent. For legacy data, Section 5(2) requires prompt notices post-commencement, informing users of processed data, purposes, rights (Sections 6(4), 13), and complaint channels. Withdrawal under Section 6(4) does not retroactively invalidate prior processing but halts future use; consequences (e.g., service denial) fall on the Principal.

Withdrawal shall not affect the legality of processing of the personal data based on consent before its withdrawal. Section 6(5) of The DPDP Act, 2023 stipulates that the consequences of the withdrawal of consent as mentioned in section 6(4) shall be borne by the Data Principal, and such withdrawal shall not affect the legality of processing of the personal data based on consent before its withdrawal. For the purpose of processing of personal data, some jurisdictions create separate ground which is necessary for performance of a contract. In general parlance, contracts do not permit unilateral withdrawals. There is a distinction between consent and contract. While clauses in case of a contract can be inserted to make the data even though not necessary for processing as mandatory for processing the personal data, hence, there were certain chances of data fiduciary who could process the data freely. However, under the DPDP Act, 2023, consent has been treated as a ground on which personal data is processed even where such data is necessary for the performance of a contract. Therefore, where processing of personal data is necessary for a contract, the withdrawal of consent to such processing cannot be without consequences. If performance of the contract is sought to be refused, any legal consequences resulting from actions already taken by the other party in pursuance of the contract would have to be borne by the party preventing or refusing such performance.

Conclusion: Balancing Innovation, Compliance, and Consumer Trust

The Digital Personal Data Protection (DPDP) Act, 2023, marks a pivotal shift in India's digital landscape, compelling e-commerce and quick commerce platforms to transition from data-hoarding models to principled, consent-driven operations. By mandating granular notices under Section 5(2) and Rule 3, immediate data erasure per Section 8(7), and strict three-year retention caps for large entities under the Third Schedule, the Act dismantles the unchecked personalization that fueled platforms like Flipkart, Amazon, Blinkit, and Zepto while introducing substantial compliance burdens—Consent Management Platforms, DPO appointments, 72-hour breach reporting, and vendor audits amid ₹250 crore penalties.

Strategic Transformation Required. E-commerce operators, defined under the Consumer Protection Act, 2019 as platform owners excluding individual sellers, must rearchitect their core functions—payment processing, logistics facilitation, and targeted marketing—around privacy-by-design principles. Quick commerce faces acute operational risks: real-time GPS consent requirements threaten 10–30-minute delivery SLAs, while erasure of three-year purchase patterns cripples predictive inventory for perishables, potentially disrupting 30% of demand forecasting accuracy. Algorithmic personalization, historically dependent on browsing histories and multi-identifier tracking (email/phone), will suffer conversion rate drops as platforms shift to contextual advertising, impacting the 40-120% EBITDA contribution from data-driven ads.

Economic Realities and Risk Mitigation. Initial compliance costs (1-2% of revenues, ₹50-100 crore for CMPs alone) challenge SMEs most severely, but forward-looking platforms recognize competitive advantages: enhanced consumer trust addresses the 30% of users deterred by privacy fears, while consent-filtered datasets enable superior long-term targeting over spray-and-pray advertising. Early adopters implementing granular UIs, blockchain audit trails, and federated learning will differentiate in the ₹10 lakh crore market projected to contribute 20% of GDP by 2026.

Legal Safeguards and Enforcement Outlook. Section 6(5) protects fiduciaries by ensuring consent withdrawal bears no retroactive effect—critical for mid-order scenarios where platforms complete paid deliveries despite withdrawal—and Section 6(5) preserves pre-withdrawal processing legality. The Data Protection Board's adjudication powers, backed by Tribunal appeals, promise rigorous enforcement, particularly for children's data and systemic breaches that could trigger service blocking.

Actionable Roadmap Forward. Platforms must immediately:

1) Map all data flows prioritizing location/biometrics;
2) Deploy Rule 3-compliant notice systems with one-click withdrawal parity;
3) Automate Third Schedule erasure with 48-hour pre-notices;
4) Publish Rule 9 DPO contacts across apps/websites;
5) Conduct vendor DPDP audits with contractual compliance clauses;
6) Simulate historical data loss to rebuild recommendation engines on first-party consented data;
7) Monitor government notifications for phased implementation.

Ultimately, the DPDP Act elevates India toward GDPR-caliber privacy standards, fostering ethical innovation while protecting citizens in a data-dependent economy. Compliant platforms will not merely survive regulatory scrutiny—they will lead market trust and loyalty in the next growth phase, transforming privacy from compliance cost to strategic advantage.

Try it out:

The "One-Subscription" Hack: If your readers find individual subscriptions too expensive, mention "All-in-One" bundles like Omnely, which are becoming popular in 2026 for accessing multiple models (like GPT-5, Claude, and Midjourney) under a single monthly fee.

REFORM'S HALFWAY HOUSE: INDIA'S LABOUR CODES AND PLATFORM LABOUR'S FUTURE

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Abstract

India's labor law framework is undergoing its biggest change since Independence. It is moving from a patchwork of old laws to a simplified structure made up of four codes. This shift marks a clear departure from strict, top-down regulations towards a system focused on compliance, designed for today's global and digital economy. A key part of this change is to formalize employment relationships and unify crucial legal concepts. This includes creating a standard definition of "Wages" and officially recognizing employment terms. These efforts aim to reduce disagreements over interpretations and improve access to social security.

The consolidation of labor laws also brings forward new regulatory challenges from e-commerce and quick commerce platforms. Gig and platform workers operate under conditions of algorithmic management and flexible labour that challenge traditional legal definitions. These issues became more apparent during the labour unrest around the New Year period of 2026. Delivery workers linked to rapid-delivery services openly challenged stricter performance metrics and delivery-time demands. While the new labor codes aim to streamline regulations, improve digital governance, and make compliance easier, some issues remain unresolved. These include how to classify gig and platform workers, portability of benefits, and the ability to enforce laws across different areas. The changing relationship between labor protection and platform-driven business models highlights the need for legal and institutional responses that balance economic flexibility with worker welfare in today's market.

Regulatory Congestion and the Anatomy of a Broken Labour State

Before the 2025–2026 transition, India's labor governance was entangled in what analysts termed "regulatory cholesterol." This was a dense and fragmented web of over forty central statutes and hundreds of state-specific regulations that acted like a blockage in the country's economic arteries. Because these laws were often overlapping and contradictory, they created a systemic inconsistency between the written law and the realities of a modern, service-driven economy. For businesses, navigating this cholesterol was an administrative nightmare that made compliance nearly impossible to achieve and enforcement difficult for authorities to manage effectively. Key legislations that formed this complex web included the Factories Act , the Industrial Disputes Act, the Minimum Wages Act , and the Contract Labour (Regulation & Abolition) Act .

This rigid environment gave rise to the "Inspector Raj," a system where burdensome regulations and a susceptibility to corruption pushed companies away from formal hiring. To avoid the heavy hand of inspectors who prioritized procedural paperwork over substantive worker welfare, many firms relied on contract labor. As a result, millions of workers were trapped in informal and insecure jobs with no benefits or legal protections. Furthermore, strict rules such as the requirement for government permission to initiate layoffs in firms with over 100 workers, made enterprises hesitant to expand. This created a "missing middle" in the economy, where firms stayed intentionally small to avoid the legal scrutiny that kicked in as they grew, thereby hindering large-scale job creation.

The legacy system also left a staggering 90 percent of India's workforce without formal protection. Most of the workers operated in a regulatory void, lacking access to minimum wages, social security, or safe conditions. Because these laws were framed decades ago, they failed to define or recognize modern work models, leaving gig and platform workers legally invisible. This lack of clarity extended to core concepts like "wages," which were defined inconsistently across different acts. This inconsistency led to decades of litigation over entitlements like provident funds and gratuity, as some definitions were vague or missing entirely. Finally, the high regulatory burden meant that employers often avoided investing in the skill development of their informal staff, which weakened India's overall human capital and global competitiveness.

From Fragmentation to Framework: Re-Engineering Labour Governance through the Codes

In response to the structural challenges of the past, the government has consolidated labour legislation into four comprehensive codes: The Code on Wages, 2019 ; The Industrial Relations Code, 2020 ; The Code on Social Security, 2020 ; and The Occupational Safety, Health, and Working Conditions Code, 2020 . Collectively, these reforms represent a deliberate shift from a fragmented, punitive model to a compliance-oriented framework designed to enhance legal clarity, improve enforcement efficiency, and extend protection to previously marginalized workers. Central to this transformation is the formalization of employment relationships through the mandatory issuance of statutory appointment letters, ensuring that workers, including those in informal and contractual sectors, acquire a legal identity from their first day of employment. This formalization establishes a clear entitlement to social security and mitigates the risks associated with the informal economy.

The Code on Wages, 2019, introduces definitional clarity by capping total allowances at fifty per cent of total remuneration, with any excess counted as part of wages for social security contributions. This measure safeguards provident fund and gratuity benefits while creating a predictable and non-litigious cost structure for employers. The legacy inspector-led enforcement regime, often referred to as the "Inspector Raj", has been dismantled in favor of a facilitative, digitally enabled oversight system. Inspectors now operate as advisors rather than arbiters of penalties, and businesses are granted rectification periods for procedural lapses, cultivating a culture of transparency and trust between regulators and employers.

These reforms also intersected with global economic pressures. "This is part of a broader trend by the government to hasten economic reforms, especially in the wake of the 50 per cent Trump tariffs, and an important signal that it is keen to ease doing business in India, attract more FDI and integrate into GVCs," said Nomura, a broking house. Thus, it is being assumed that by fast-tracking these laws, India aims to appear more attractive to foreign investors and protect its economy from external trade pressures by becoming a more reliable player in global manufacturing.

A particularly significant innovation is the recognition of gig and platform workers within the Code on Social Security, 2020, reflecting the realities of the on-demand economy. Workers engaged in Quick Commerce and E-commerce, such as delivery personnel for platforms like Zomato and Zepto, are now entitled to access social security funds financed in part through platform levies. Yet, the codes stop short of granting full employee status, leaving minimum wage protection, job security, and safeguards against algorithmic penalties partially unresolved.

The structural shift introduced by the labour codes can be more clearly understood through a comparative overview of the pre-consolidation framework and the post-code regime:

Aspect	Pre Labour-Reforms	Post Labour Reforms (After Four Codes)
Formalization of Employment	No mandatory appointment letters	Mandatory appointment letters to all workers
Social Security Coverage	Limited coverage	All workers including gig & platform workers get social security coverage
Minimum Wages	Minimum wages applied to limited sectors; many uncovered	Minimum wages and timely payment made statutory right for all workers
Preventive Healthcare	No legal requirement to provide free health check-ups	Employers must give free annual health check-ups for workers aged 40+
Timely Wages	No mandatory timeline for wage payment	Employers must pay wages on time, legally enforced
Women Workforce Participation	Restricted night shift/occupations for women	Women permitted to work at night & in all types of work with consent & safety
ESIC Coverage	Limited spatial/sector coverage; many excluded	Pan-India ESIC coverage; voluntary <10 employees, mandatory in hazardous processes
Compliance Burden	Multiple registrations/licenses/ returns	Single registration, single PAN-India license & single return

Unresolved Challenges in the Post-Code Labour Regime

While the new labor codes combine old laws, they clearly refuse to change how legal responsibility applies to app-based work. By recognizing gig and platform workers without classifying them as "employees" or "dependent contractors," the codes create an unfair regulatory situation. Platforms control how work gets done but avoid key responsibilities of employers. In areas like Quick Commerce and E-commerce, this setup lets platforms use software to supervise workers. It also allows for quick terminations and wage changes, often sidestepping enforceable labor standards.

A major flaw in this new system is the lack of accountability for algorithms. In rapid delivery, productivity goals and pay come from secret software that acts like invisible bosses. Since the labor codes do not require platforms to be transparent or provide protections against automated penalties, private tech systems are effectively taking over the role of public labor regulations. This creates a "deregulated zone" where companies can exploit workers without legal oversight or transparency.

The Code on Social Security, 2020, faces a similar problem. By tying welfare benefits to specific eligibility requirements, like having worked at least 90 days in a year, social security becomes conditional instead of a universal right. With high turnover in the e-commerce sector, many workers are left out. Moreover, the Occupational Safety, Health and Working Conditions Code, 2020, relies on outdated ideas about fixed factory floors. It doesn't fit the fast-paced, mobile reality of delivery work, where platforms profit from quick "10-minute deliveries" while shifting the risks of accidents onto workers.

A particularly controversial change is found in The Industrial Relations Code, 2020, which significantly restricts the ability to strike legally. Previously, only "public utility" workers had to give notice. Now, all industrial establishments must provide a 14-day notice for strikes. By nearly eliminating the option for "flash strikes," the code gives employers time to look for legal delays or hire replacement workers, effectively trapping workers in bureaucracy before they can protest.

These issues suggest that the labor codes prioritize making things easier for businesses over genuinely protecting workers. Organized labor has strongly opposed this trend. The Centre of Indian Trade Unions (CITU) called the new codes "the most sweeping and aggressive abrogation of workers' hard-won rights and entitlements since Independence," aimed at facilitating corporate exploitation and uncontrolled hiring and firing. Ten other large trade unions took it further, calling the reform "a deceptive fraud committed against workers" and demanded its withdrawal. The impact of these unresolved issues became clear during the New Year's Eve 2026 strikes. Over 200,000 delivery partners for platforms like Zomato, Zepto, and Blinkit logged off in protest against the high-pressure "10-minute delivery" model. The strike highlighted a growing crisis: as work becomes more digital, the gap between rule-makers and workers is widening. The ultimate success of India's labor changes will depend on whether it can protect these modern workers without hindering the digital economy they support.

Lastly, a key issue is the ongoing use of layered contracting and third-party logistics (3PL) providers. The labor codes do not tackle this "contractual veil," allowing main platforms to exert economic control through sub-contractors without taking responsibility for worker welfare. This leads to a significant dilution of responsibility, where the platform directs the work while the legal burden falls on smaller, third-party entities.

Stabilizing Reform: Pathways to a Functional Labour Regime

The success of India's labor transformation will depend more on the quality of its transition than on the ambition of its plan. To avoid regulatory issues, a smoother rollout is needed through a careful and phased strategy. This strategy should replace lingering uncertainty with clear legal guidelines. It requires consistent transitional guidance from both the Centre and the States to define how new rules apply, manage ongoing disputes, and provide predictable compliance paths for employers and workers.

Equally important is the smooth integration of digital compliance and welfare systems. For formalization to work, there must be a direct link between registration, inspection, benefit portals, and the e-Shram framework. Without this digital unity, the shift toward a modern oversight model could lead to fragmented and repetitive processes that fail to provide real protection.

Moreover, institutional capacity must grow at the same pace as legal reform to ensure these codes do not become mere formalities. Inspectors and dispute-resolution bodies need ongoing training and digital skills to shift from a punitive approach to a risk-based, advisory style of regulation. Effective implementation also needs continuous engagement among all parties involved. This includes innovative transparency projects for quick commerce platforms to build trust in the digital economy. Structured conversations between trade unions, employers, and civil society, especially in labor-intensive sectors and diverse political states, are essential to reduce resistance, fix design flaws, and restore confidence in the reform process. With this supportive and consultative foundation, the labor codes could evolve into a stable and reliable framework for India's rapidly changing labor market.

GST ON E-COMMERCE AND QUICK COMMERCE: COMPLIANCE, DEEMED SUPPLY, AND REGULATORY EVOLUTION

Editorial Board

Electronic Commerce (E-Commerce) is defined under Section 2(44) of the CGST Act, 2017, as the supply of goods, services, or both, including digital products, over a digital or electronic network.

An **Electronic Commerce Operator (ECO),** defined under Section 2(45) of the CGST Act, 2017, is any person who owns, operates, or manages a digital or electronic facility or platform for electronic commerce.

Inclusion of Quick Commerce (QC) platforms (e.g., Blinkit, Zepto, Swiggy Instamart, BigBasket Now) fall within the definition of an ECO. These platforms utilize mobile apps or websites to facilitate the rapid delivery of goods, such as groceries and daily essentials. They qualify as ECOs because they:

1. Facilitate the supply of goods through a digital interface.
2. Are involved in logistics, warehousing, and order management.
3. Collect payments on behalf of sellers.
4. May operate through either an **Inventory-based** model (owning the goods) or a **Marketplace-based** model (connecting third-party sellers).

All digital commerce models, including Marketplaces (Amazon, Flipkart), Aggregators (Zomato, Swiggy), and Quick Commerce/hyperlocal delivery platforms (Blinkit, Zepto), are included under the broad definition of an ECO and are subject to GST compliances.

GST Liability: The Dual Principle of Supply (Section 9)

The core challenge in e-commerce is determining whether the seller or the ECO is liable to pay GST. This is governed by Section 9 of the CGST Act, 2017.

A. Supplier Liability (Section 9(1) Cases)

When a registered seller supplies goods (e.g., consumer electronics or goods sold through Quick Commerce) or general services through an ECO, the tax liability rests primarily with the **seller**.

- The seller issues the tax invoice.
- The **value of supply** is the transaction value, which includes the price paid by the customer along with incidental expenses (like packing or shipping charges).

B. ECO as the Deemed Supplier (Section 9(5) Cases)

Section 9(5) of the CGST Act states: The Government may, on the recommendations of the Council, by notification, specify categories of services the tax on intra-State supplies of which shall be paid by the electronic commerce operator **if such services are supplied through it**, and all the provisions of this Act shall apply to such electronic commerce operator as if he is the supplier liable for paying the tax in relation to the supply of such services:

In certain notified categories of services, the ECO is deemed to be the supplier and is responsible for discharging GST on the full transaction value.

- Notified services under Section 9(5) include passenger transport services (e.g., Ola, Uber), accommodation services (e.g., Oyo, Airbnb) except those service providers who are liable to be registered under section 22(1), housekeeping services (e.g., Urban Company), and restaurant services.
- In these cases, the ECO collects the full consideration and issues the invoice in its own name. The actual individual service provider is

generally not required to obtain GST registration or pay tax on such supplies.

Interpretation of "Supplied Through" (AAR Clarification) The Karnataka Authority for Advance Ruling (AAR) in the case of M/s. Multi-Verse Technologies Private Limited (KAR ADRG 36/2022, dated 27.10.2022) has emphasized that the term **"through"** in Section 9(5) is crucial. It implies that the services must be supplied by means of, by the agency of, or **from beginning till end via the ECO's platform**. If the ECO merely connects parties without controlling the payment or service delivery, Section 9(5) liability may not apply.

Compliance Requirements: Registration, TCS, and ITC

All parties in e-commerce must adhere to mandatory registration and reporting requirements, centred around Tax Collected at Source (TCS).

A. Mandatory Registration

The benefit of threshold exemption (₹20 lakh/₹40 lakh/₹10 lakh) is not available to ECOs and most suppliers utilizing them.

- **Suppliers:** Any person supplying goods or services (except those under Section 9(5)) through an ECO required to collect TCS under Section 52, must compulsorily register under GST by virtue of Section 24(ix).
- **ECOs:** Every ECO required to collect TCS under Section 52 must compulsorily obtain GST registration as a tax collector by virtue of Section 24(x).

B. Tax Collected at Source (TCS)

Every ECO, not being an agent, shall collect an amount calculated at the prescribed rate, of the net value of taxable supplies made through it by other suppliers where the consideration with respect to such supplies is to be collected by the operator.

"Net value of taxable supplies" shall mean the aggregate value of taxable supplies of goods or services or both, other than services notified under sub-section (5) of section 9, made during any month by all registered persons through the ECO reduced by the aggregate value of taxable supplies returned to the suppliers during the said month.

- **Rate:** At present, CS is collected at 0.5% (comprising 0.25% CGST and 0.25% SGST for intra-state supply, or 0.5% IGST for inter-state supply).
- **Exclusions:** TCS is not applicable on exempt supplies or on services where the ECO is the deemed supplier under Section 9(5). Also, an entity selling its own products on its own website does not need to collect TCS, as the supply is not made "by other suppliers".
- **ECO Obligations:** The ECO must deposit the TCS with the government and file Form GSTR-8 by the 10th day of the succeeding month.
- **Seller Credit:** The TCS amount reported by the ECO auto-populates in the seller's GSTR-2A/2B. The amount once accepted appears as balance in electronic cash ledger. Sellers must reconcile their outward supplies with the ECO's GSTR-8 data to prevent mismatches and potential additional output liability with interest.

C. Input Tax Credit (ITC) on Commission

The fees, commissions, or service charges levied by the ECO on the seller are taxable supplies classified under **HSN Code 9985 (Support Services)**.

- **GST Rate:** This service attracts GST at **18%**.
- The ECO pays this GST on a forward charge basis and issues a tax invoice to the seller.
- The seller is eligible to claim the corresponding ITC on this 18% commission, subject to fulfilment of conditions of availment of ITC.

Recent Regulatory Changes Impacting E-Commerce/Quick Commerce

The recommendations from the 56th GST Council Meeting (Press Release) address specific structural and rate issues pertinent to the e-commerce sector, particularly quick commerce.

A. **Simplified Registration for Small Suppliers:** The Council approved in-principle, the concept of a simplified GST registration mechanism for small suppliers making supplies through e-commerce operators (ECOs) across multiple States facing challenges in maintaining principal place of business in each State as currently required under the GST framework.

B. **New Service Liability under Section 9(5):** Local Delivery Services: The Council recommended notifying local delivery services supplied through an ECO under Section 9(5) of the CGST Act in cases where the person supplying such services through the ECO is not liable for registration under GST.

- The applicable rate on these local delivery services will be 18%.
- Importantly, local delivery services provided by and through an ECO are to be **excluded from the scope of GTA (Goods Transport Agency) services**.

HSN Classification Risks and Compliance Imperatives in E-Commerce & Quick Commerce

i. HSN codes play a crucial role in the GST framework for e-commerce and quick commerce because they determine the correct classification of goods and the applicable GST rate. Accurate HSN reporting ensures proper tax payment, valid invoicing, and seamless ITC flow to buyers, which is especially important in high-volume digital supply chains where automated compliance depends heavily on correct classification. Incorrect HSN codes, even when the GST rate remains unchanged, can lead to significant consequences such as misclassification of goods, invoice disputes, and denial of ITC. Since mentioning HSN is mandatory under Rule 46 of the CGST Rules, any mismatch between the HSN and product description enables GST authorities to question the validity of the invoice and exercise greater discretion during scrutiny or audits.

ii. When both the HSN and GST rate are incorrect, the risks multiply: short payment of GST attracts interest at 18% per annum until fully discharged, while excess payment of tax may lead to refund-related scrutiny and potential disputes about the correctness of classification. Misclassification at the chapter level (incorrect first two digits) further aggravates compliance exposure, as it results in a completely different classification of goods. In the e-commerce ecosystem, these challenges are amplified because platforms often rely on vendor-provided HSN data, and discrepancies in subcategories or product descriptions frequently lead to classification errors. Even when items are correctly classified at the 4-digit level, variations often arise at the 8-digit level due to residuary or "other" entries, creating further complexity.

Try it out:

Use your AI's camera mode to translate a menu and ask "Which of these is the most popular local dish?

INSTANT DELIVERIES, INTRICATE TAXATION: NAVIGATING THE INCOME TAX LANDSCAPE FOR E-COMMERCE / Q-COMMERCE BUSINESSES

CA Megha Dhandhania

E-Commerce & Q-Commerce: Journey from "Convenience" to an "Indispensable Everyday Phenomenon"

On the evening of the very first day of 2026, I found myself, as usual (guilty as charged), reaching for one of my most-used applications ("app") to order ingredients for dinner. As I opened the app (undoubtedly among the top contenders for my screen time), I was greeted not just with a routine "Happy New Year" message, but with a personalized, data-driven surprise. Instead of a generic wish and an emoji, this app presented me with a fascinating set of statistics, for instance, I was among the most frequent users of the app, ranked in the top 10 for order placements in my area, and even received insights about my preferred ordering times (evenings and late nights, as it turns out). There were more intriguing details, such as, my most-ordered product categories, but perhaps that's a story for another day, lest I risk sharing "TMI" (as Gen Z would say).

These stats made me pause and reflect on just how far the Indian retail landscape has come. E-commerce, which began as a niche experiment with only a handful of early adopters, has now evolved into the era of quick commerce (Q-commerce). What started as a convenient way to order books or electronics has transformed into a system where groceries, medicines, and even high-value items like e-bikes and iPhones can be delivered to your doorstep in as little as 15 minutes. Who could have imagined such a leap?

The rise of E-commerce and Q-commerce has fundamentally reshaped how India shops. With the invention and rapid adoption of the Unified Payments Interface (UPI), these platforms have become the default shopping mode for today's consumer. As business models evolve at warp speed, the income tax landscape is racing to keep up with the pace of innovation. In the following sections, we will explore the intricate and ever-evolving world of income tax as it applies to the dynamic domains of e-commerce and quick commerce in India.

Section 194-O: Onset of withholding tax regime for e-commerce operators ("ECO")

To widen the tax base and bring e-commerce participants within the ambit of tax deduction at source, the Finance Act, 2020 introduced Section 194-O into the Income Tax Act, 1961 ("the Act"). Section 194-O provides that where the sale of goods or provision of services of an e-commerce participant is facilitated by an e-commerce operator through its digital or electronic facility or platform, such e-commerce operator shall deduct tax at the rate of 1% of the gross amount of such sales or services or both. Subsequently, the Finance Act (No. 2) of 2024 reduced the TDS rate under Section 194-O from 1% to 0.1%, effective from 01 October 2024, to align the same with the TDS rate applicable to offline transactions under Section 194Q.

Recognizing the interpretational challenges posed by Section 194-O, the Central Board of Direct Taxes ("CBDT") has issued several guidelines, viz., Circular No. 17/2020 dated 29 September 2020, Circular No. 20/2021 dated 25 November 2021, and Circular No. 20/2023 dated 28 December 2023. These circulars provide clarifications on a range of issues, including the applicability of the provision to foreign exchanges, payment gateways, insurance agents, e-auction activities, the treatment of sales discounts, and scenarios involving multiple e-commerce operators.

Despite these clarifications, the complex and evolving nature of e-commerce business models continues to give rise to interpretational ambiguities. A key area of ongoing debate is the definition of "e-commerce operator". Mumbai Tribunal in the case of Riya Travel and Tours examined whether the taxpayer could be considered an e-commerce operator under Section 194-O of the Act. The Tribunal scrutinized whether the taxpayer owned, operated, or managed the digital or electronic facility (specifically, the CRS system) used for booking airline tickets. It was held that the taxpayer merely had limited access to the CRS platforms, which were in fact owned, operated, and managed by independent CRS companies. The Tribunal noted that the taxpayer had no ownership rights, nor did it exercise control or management over these platforms. The subscriber agreements explicitly restricted the taxpayer's rights to mere usage for booking purposes, without any authority to alter, modify, or manage the software. Consequently, the Tribunal concluded that the taxpayer could not be classified as an "e-commerce operator" for the purposes of Section 194-O and was therefore not liable to deduct TDS under this provision.

Apart from the above, several other interpretational issues remain unresolved, such as the applicability of Section 194-O to non-residents, the meaning of "facilitated" by an e-commerce operator, and the treatment of various ancillary charges like surge fees and tips. These areas continue to be subjects of active discussion and potential future litigation.

Section 194R: TDS on benefits and perquisites

Section 194R was introduced in the Act vide the Finance Act, 2022, with effect from 01 July 2022. This provision mandates any person who provides to a resident any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession, to deduct tax at source at the rate of 10% of the value or aggregate value of such benefit or perquisite, provided that the aggregate value exceeds INR 20,000 in a financial year.

Section 194R(2) empowers CBDT to issue guidelines for removing difficulties in the implementation of this provision. Accordingly, CBDT has issued Circular 12 of 2022 dated 16 June 2022 and Circular 18 of 2022 dated 13 September 2022 which provide clarifications and operational guidance for compliance with Section 194R.

In the context of e-commerce, it is common for operators to offer various incentive schemes to e-commerce participants (i.e., sellers), such as loyalty programs, gift awards, cash rewards, and other promotional benefits. The applicability of Section 194R to such incentive and promotional schemes must be carefully analyzed, and where the provision is attracted, appropriate TDS compliance is required to be done.

Phase-out of Equalization Levy

The conventional permanent establishment ("PE") provisions under the Act were found to be inadequate to tax profits of multinational enterprises deriving significant revenues from India's digital economy. To address this gap, the Finance Act, 2016 introduced the Equalization Levy ("EQL") with effect from 01 June 2016. The EQL was initially imposed at the rate of 6% on the gross amount paid for "specified services", viz., online advertisements and provision of digital advertising space, by a resident in India or a non-resident with a PE in India, to a non-resident service provider not having a PE in India. The primary objective was to bring within the Indian tax net the digital advertising revenues earned by foreign companies from Indian businesses, which were otherwise outside the tax net due to the absence of a PE in India.

Subsequently, the scope of the EQL was expanded by the Finance Act, 2020, with effect from 01 April 2020, to cover e-commerce transactions. A 2% levy was imposed on the gross amount of consideration received or receivable by non-resident e-commerce operators from e-commerce supply or services to Indian residents or users accessing the platform through an Indian IP address.

In line with the evolving international consensus on digital taxation, and pending the implementation of a globally agreed solution, India announced the withdrawal of the 2% EQL on e-commerce transactions in 2024, followed by the withdrawal of the 6% EQL on online advertisements with effect from April 2025. This move represents a significant step towards adopting a globally harmonized approach to taxing the digital economy. Currently, such digital transactions are subject to taxation under the conventional provisions relating to royalty, fees for technical services, and permanent establishment, wherever applicable, and related litigation continues to persist.

Significant Economic Presence: Introduced yet dormant!

The concept of Significant Economic Presence (SEP) was introduced in the Act to address the challenges faced in taxation of digital economy. SEP was first introduced by the Finance Act, 2018, through the insertion of Explanation 2A to Section 9(1)(i) of the Act. The provision was further refined by the Finance Act, 2020, and made effective from 01 April 2022 (applicable from FY 2021-22), with CBDT notifying the relevant thresholds for its applicability.

Under these provisions, a non-resident is deemed to have a "business connection" in India, and thus taxable income, if it has a significant economic presence through either high-value transaction (over INR 2 crore) with Indian persons or systematic engagement with 3 lakh or more Indian users, regardless of physical presence or place of contract, with taxability limited to income attributable to such activities.

A limitation of the SEP provisions is their interaction with India's DTAAs. Most of India's tax treaties with other countries are based on the conventional PE concept, which requires a fixed place of business or a dependent agent in the source country. These treaties do not recognize the concept of a digital PE or SEP as a basis for taxing business profits.

Even in cases where SEP provisions are applicable (i.e., non-treaty jurisdictions), various implementation challenges persist, particularly because rules for attributing profits to SEP have not been prescribed. Until a global consensus is reached, these issues are likely to remain contentious and continue to be the subject matter of debate and litigation.

Taxing e-commerce: Progress made, yet more milestones ahead!

As India's retail landscape continues to transform with the rise of the digital economy, the country's tax laws are also adapting to address the innovation. While lasting clarity may remain elusive until a global consensus on digital taxation is achieved, it will be important to observe how Indian lawmakers balance the nation's taxing rights with international developments and the evolving business environment.

Try it out:

Turn Voice Memos into To-Do Lists

Stop typing your thoughts. Record a messy, 2-minute "brain dump" on your phone while walking. Feed that audio or transcript to an AI with the prompt: "Identify every action item and deadline mentioned here and format them into a bulleted checklist."

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Open product → Virtual Try-On

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AI reads X-rays & CT scans

wysa

Mental health, redefined

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No stigma. No limits.

- Talk to AI therapist
- Emotion detection
- Contextual replies

mamaearth™

https://mamaearth.in/pages/skin-hair-test

Upload selfie

AI skin & hair diagnosis Product recommendation

Doubtnut

- Take photo of a question
- AI explains step-by-step

Better decisions don't come from more data, but from clearer insight and that's where AI makes the difference.

List of Patron Members Joined between September to December, 2025

SL No	Name	Category of Membership	Membership No
1.	CA. Niraj Kumar Harodia	Patron	P2024
2.	Mr. Kishan Kumar Kejriwal	Patron	P2037
3.	Dr. Sourabh Khemani	Patron	P2048

List of Life Members Joined between September to December, 2025

1.	Adv. Mohammad Naseem	Life	L2011
2.	Prof. (Dr.) Santanu Mitra	Life	L2012
3.	CA. Bidyut Kumar Singh	Life	L2013
4.	CA. Amit Singhania	Life	L2014
5.	CA. Saraswati Chopra	Life	L2015
6.	CS. Aditi Jhunjhunwala	Life	L2016
7.	Adv. Surendra Kumar Singhi	Life	L2017
8.	CA. Aditya Madhogarhia	Life	L2018
9.	CA. Anupama Madhogarhia	Life	L2019
10.	CA. Sanjeev Kumar Mishra	Life	L2020
11.	CA, Samir Patodia	Life	L2021
12.	CA. Anupam Sarda	Life	L2022
13.	CA. Anup Gupta	Life	L2023
14.	CA. Chandan Kumar Maskara	Life	L2025
15.	CA. Sonu Kumar Agarwal	Life	L2026
16.	CA. Narendra Singh Saini	Life	L2027
17.	CA. Ankit Tulshan	Life	L2028
18.	Adv. Dipti Srivastava	Life	L2029
19.	Mr. Sunil A Pedgaonkar	Life	L2030
20.	CA. Navneet Kumar Garg	Life	L2031
21.	Mr. Sandip Agarwal	Life	L2032
22.	CA. Rajeev Sharma	Life	L2033
23.	Mr. Vishesh Gupta	Life	L2034
24.	CS. Nikhil Agarwal	Life	L2035
25.	CA. Aswini Bajaj	Life	L2036
26.	CA. Nitesh Sureka	Life	L2038
27.	Adv. Ruchika Dhanuka	Life	L2039
28.	CA. Rahul Kumar	Life	L2040
29.	CA. Atanu Sengupta	Life	L2041
30.	CA. Umesh Poddar	Life	L2042
31.	CA. Amit Kumar Khatri	Life	L2043
32.	CA. Sandip Singh	Life	L2044
33.	CA. Mohan Kejriwal	Life	L2045
34.	CA. Dhiraj Agarwal	Life	L2046
35.	CA. Vikash Gadia	Life	L2047

RECENT UPCOMING EVENTS

Event:
Fellowship Trip
TAJ GANGA KUTIR, RAICHAK

Theme:
Fellowship, Networking & Rejuvenation

17 & 18 JANUARY 2026

Venue:
Taj Ganga Kutir, Raichak

Duration:
2 Days, 1 Night

Event:
CONCLAVE ON UNION BUDGET 2026 (JOINTLY WITH BCAS)

Theme:
Analysis and Implications of Union Budget 2026

7 FEBRUARY 2026

Venue:
Williams Court, Kolkata

Speakers :
CA. Pradip Kapasi, *Mumbai*
CA. Padamchand Khincha, *Bengaluru*
Mr. Sameer Narang, *Mumbai*

Event:
AUDIT CONCLAVE 2026 (JOINTLY WITH NFRA)

Theme:
Emerging Audit Landscape and Regulatory Expectations

21 FEBRUARY 2026

Venue:
The HHI, Kolkata

Event:
SEMINAR ON STRUCTURING AND SUCCESSION PLANNING THROUGH FAMILY TRUST

Theme:
Effective Structuring and Long-term Succession Planning

13 MARCH 2026

Venue:
The Park, Kolkata

Speakers :
CA. Yogesh A Thar, Mumbai
Mr. Gautam Doshi, Mumbai
CA. Rajesh Jain, Kolkata

Event:
Fellowship Trip
CORDELIA CRUISE TO LAKSHADWEEP

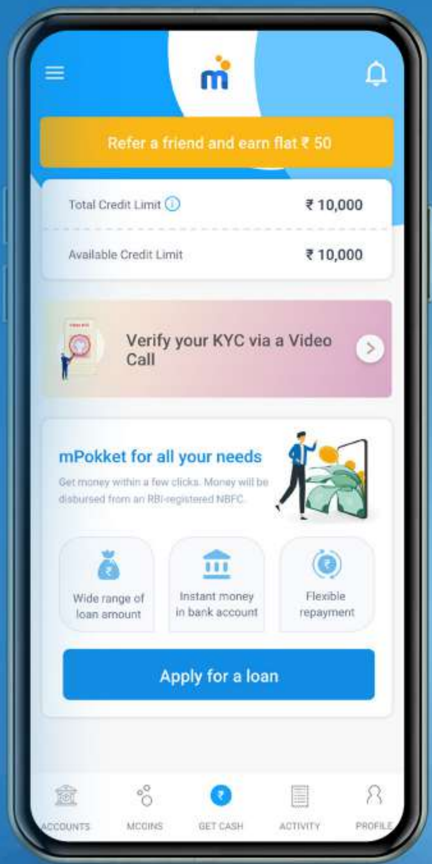
Theme:
Fellowship, Networking & Rejuvenation

23 to 27 MARCH 2026

Venue:
Cordelia Cruise, (Lakshadweep)

Duration:
5 Days, 4 Night

India's Youth Deserves Credit. We Deliver It.



With over 50M+ users and $1.4B+ in loans disbursed, mPokket is powering a movement of financial access, at speed and scale.We are not just solving for credit. We are enabling the next generation of ambitious Indians to unlock their aspirations, through technology, trust, and real-time digital lending.

50M+ users across India

$1.4B+ disbursed in instant digital loans

4.5 rating on Google Play Store

65th Annual General Meeting of ACAE

Held on 11th September 2025 at Ojas Banquets

Executive Committee 2025 - 2026

Ex Officio Adv. (CA) Tarun Kumar Gupta passing the baton of Leadership to CA. Niraj Kumar Harodia

Current President, CA. Niraj Kumar Harodia with Past President Mr. Sumit Binani and Vice President CA. Shivani Agarwalla.

Current President, CA. Niraj Kumar Harodia with Joint Secretary, CA Vivek Newatia , Past President Mr. Sumit Binani and Special Invitee CA. Ajay Kumar Patodia.

Bharat 2047

Building Resilient India amid Global Trade Friction with Dr. V Anantha Nageswaran

Held on 19th September 2025 at Williams Court

Members, President and other Committee Members with the Guest of Honor, Dr. V Anantha Nageswaran, Chief Economic Adviser, Ministry of Finance, New Delhi.

Members and the President of ACAE with Dr. Anup Kumar Sinha, Chairman, Bandhan Bank, Kolkata

Special Dakhineshwar Maa Kali Darshan Meet on the Occasion of Navratri

Held on 28th September 2025 at Dakhineshwar Maa Kali Temple






Bijoya & Deepawali Family Meet

Held on 11th October 2025 at Ganpati Banquet






GST 2.0 Sector-wise Impact, Challenges & Way Forward with CA. Jatin Christopher and Adv. (CA) Ankit Kanodia

Held on 15th October 2025 at Barsana Boutique Hotel

Lighting up of lamp with the Esteemed Speaker CA Jatin Christopher with the Executive Committee Members of ACAE, Ex officio, Adv (CA) Tarun Kumar Gupta, Indirect Tax Committee Chairperson, CA Anup Kumar Luharuka, the President CA Niraj Kumar Harodia and Vice President & Seminar Coordinator, CA Shivani Agarwalla.

Ex officio, Adv (CA) Tarun Kumar Gupta with Indirect Tax Committee Chairperson, CA Anup Kumar Luharuka and the President, CA Niraj Kumar Harodia felicitating CA Jatin Christopher .

Indirect Tax Committee Chairperson, CA Anup Kumar Luharuka felicitating Esteemed Speaker Adv (CA) Ankit Kanodia.

On the podium, CA Jatin Christopher

On the podium, Adv (CA) Ankit Kanodia

Interactive Session on GST 2.0 Reforms with Dr. Sukanta Majumdar, Hon'ble Minister of State for Education & Development

Organized by ACAE, BBD Bag, CKCA, DTPA, View Exchange and VIPCA

Held on 29th October 2025 at The Bengal Chamber of Commerce & Industry

Dr. Sukanta Majumdar lighting up the lamp with the Presidents of ACAE , BBD Bag, CKCA , DTPA , View Exchange and VIPCA

President, CA Niraj Kumar Harodia with Treasurer, CA Ayush Jain

Interaction of ACAE Presidents with Shri P. K. Mishra, Hon'ble Member (Admin & Taxpayer Services), CBDT

Held on 8th November 2025 at Aayakar Bhawan

CA. Anup Kr. Sanghai, Mentor-Direct Tax Committee and Past President-ACAE, Adv. Ramesh Kr. Patodia, Chairperson-Direct Tax Committee and Vice President-ACAE, CA. Jinesh S Vanzara, Past President-ACAE, Adv. Arvind Agrawal, Past President-ACAE and CA. Madhav Sureka, Past President-ACAE Felicitating Shri P K Mishra, Hon'ble Member (Admin & Tax Payer Services) of the Central Board of Direct Taxes (CBDT), Principal Chief Commissioner of Income-tax West Bengal & Sikkim.

Startup Ankuran 1.0 - Where Ideas Germinate

Organised by Career after Family x ACAE • Knowledge Partner : TiE Kolkata

Held on 15th November 2025 at Spring Club

President, CA Niraj Kumar Harodia felicitating Mr. Rishav Saha, Ms. Swati Singhania, Ms Anshuma Rustagi and moderator, Ms. Anupriya Chowdhary

50th Golden Jubilee Regional Conference of EIRC of ICAI

Held on 21st November 2025 - 22nd November 2025 at Biswa Bangla Convention Centre






Interactive Session on The Insolvency and Bankruptcy Code (IBC) with Dr. Ashish Makhija

Held on 5th December 2025 at Hindustan Club


Dr. Ashish Makhija, Advocate & Insolvency Professional, New Delhi

CA. (IP) Nitin Daga, Chairperson-IBC Sub-Committee with Dr. Ashish Makhija and President , CA Niraj Kumar Harodia




Adv Tannya Baranwal Co-Chairperson-IBC Sub-Committee

Second Meeting of The Executive Committee (ACAE) 2025-2026

Held on 10th December 2025 at Hindustan Club

Practical Workshop on Python and AI – As a Game Changer for Professionals.

Held on 19th December 2025 at ACAE S S Agarwala Committee Room

Mentor of IT & AI Sub-committee, CA. Vivek Agarwal and ACAE member of Executive Committee , CA Rashmi Chhawchharia is felicitating CA Abhishek Agarwal

CA Rajendra Rampuria is being felicitated

Live Interactive Meditation Session with Ms. Suniti Damani

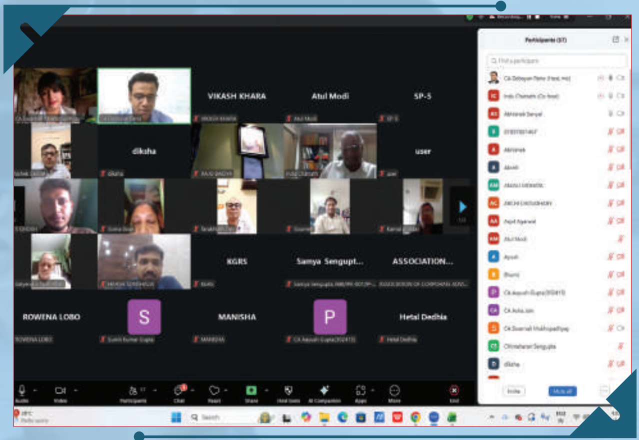
Held on 21st December 2025 at Alka Jalan Foundation

Ms. Suniti Damani, Faculty at The Art of Living, National Gold Medalist in Cue Sports (Snooker & Billiards) and International Representative of India

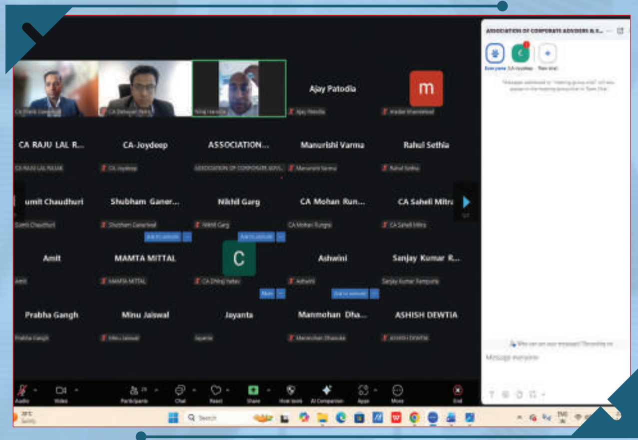
Past President, Mr. Jitendra Lohia interating

Ms. Suniti Damani with Executive Member, CA. Renu Modi

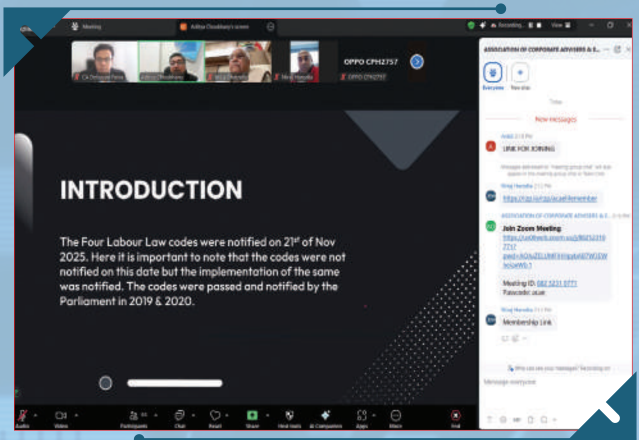
Virtual Group Discussions of ACAE



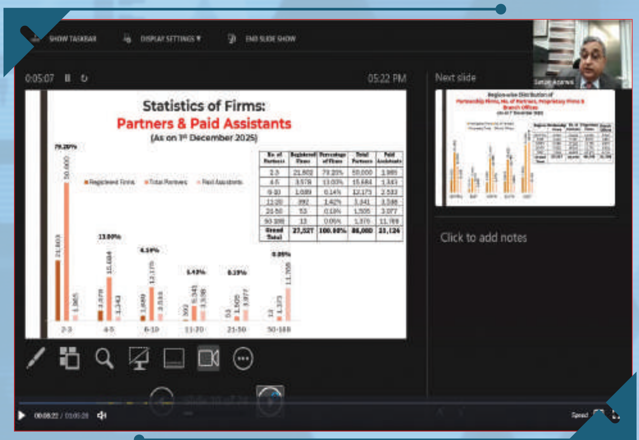
Group Discussion on GST Annual Return and Reconciliation (GSTR-9 and 9C). Initiator : CA. Abhishek Sanyal, Kolkata. CA. Debayan Patra, Chairperson – Group Discussion Committee.

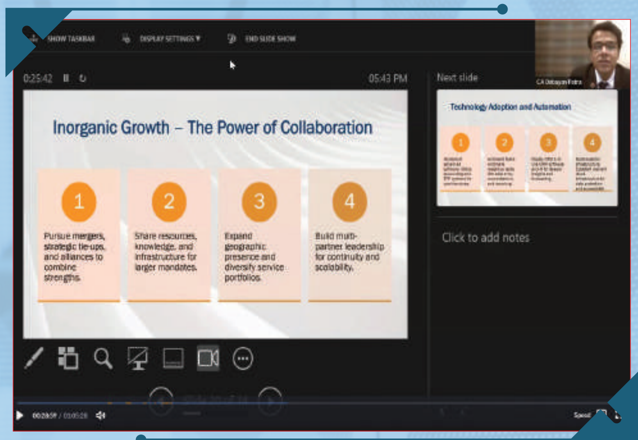


Group Discussion on From 9 to 5 with AI: Making Workdays Smarter. Initiator : CA. Pratik Ganeriwal, Finance Manager, Coal India Ltd., Kolkata. CA. Debayan Patra, Chairperson – Group Discussion Committee.



Group Discussion on New Labour Laws. Initiator : Mr. Aditya Choukhany, Director, Vauras Advisory Services, Founder of Salarybooks, Kolkata. CA. Debayan Patra, Chairperson – Group Discussion Sub-Committee.





Group Discussion on Aggregation of CA Firms and Global Growth. Initiator : CA. Sanjay Kumar Agarwal, Central Council Member, ICAI. CA. Debayan Patra, Chairperson – Group Discussion Sub-Committee.

ACAE Chartered Accountants CPE Study Circle of EIRC of ICAI

PROGRAMMES HELD IN 2025-2026




18.09.2025 (ACAE Emami Conference Hall) : 3 CPE Hours Seminar on 56th GST Council Meeting Updates and Way Forward. Topic : Policy Decision. Speaker : CA. Jay Agarwal, Practicing Chartered Accountant, Kolkata. Topic : Rate Rationalisation. Speaker : CA. Anup Kr. Luharuka, Practicing Chartered Accountant, Kolkata.




07.10.2025 (ACAE Emami Conference Hall) : 3 CPE Hours Seminar on MCA V3 Filing System – Annual Returns and Financial Statements. Topic : Amendment & Filing related issues in AOC-4 and MGT-7. Speaker : CS. Mohan Ram Goenka, Kolkatq. Topic : Consequences of delayed filing and incomplete disclosure with recent judicial orders. Speaker : CS. Ravi Varma, Kolkata.





07.11.2025 (ACAE Emami Conference Hall) : 3 CPE Hours Seminar on Forez Hedging. Topic : Forex Basics and Hedging. Speaker : CA. Ankit Agarwal, CFO and Director, Finance, VISA Minmetal Limited, Kolkata. Topic : Advance Forex Hedging and Managing Foreign Currency Loans. Speaker : Mr. Samir Lodha, Managing Director, QuantArt Market Solutions Pvt. Ltd., Kolkata.







15.12.2025 (ACAE Emami Conference Hall) : 3 CPE Hours Masterclass Series – Income Tax Act, 2025 (Overview, Key Differences & Critical Changes from the 1961 Act). Topic : Structural Framework, Definitions & Chargeability. Speaker : CA. Ayush Goel, Practicing Chartered Accountant, Kolkata. Topic : Residential Status, GAAR and Deemed Income. Speaker : CA. Asim Prakash, Practicing Chartered Accountant, Kolkata.

ACAE Chartered Accountants CPE Study Circle of EIRC of ICAI

PROGRAMMES HELD IN 2025-2026

16.12.2025 (ACAE Emami Conference Hall) : 3 CPE Hours Masterclass Series – Income Tax Act, 2025 (Overview, Key Differences & Critical Changes from the 1961 Act). Topic : Income from Employment, House Property and Business Income. Speaker : Adv. S M Surana, Kolkata. Topic : Capital Gains & Other Sources. Speaker : CA. Anup Kr. Sanghai, Practicing Chartered Accountant, Kolkata.

17.12.2025 (ACAE Emami Conference Hall) : 3 CPE Hours Masterclass Series – Income Tax Act, 2025 (Overview, Key Differences & Critical Changes from the 1961 Act). Topic : Exemptions & Deductions. Speaker : CA. Prithvi Raj Kothari, Practicing Chartered Accountant, Kolkata. Topic : TDS/TCS & Special Tax Regime. Speaker : CA. Vivek Jalan, Practicing Chartered Accountant, Kolkata

18.12.2025 (ACAE Emami Conference Hall) : 3 CPE Hours Masterclass Series – Income Tax Act, 2025 (Overview, Key Differences & Critical Changes from the 1961 Act). Topic : Returns, Compliance & Assessments. Speaker : CA. Puja Agarwal, Practicing Chartered Accountant, Kolkata. Topic : Appeals, Penalties, Prosecution & Transition. Speaker : CA. Akkal Dudhwewala, Practicing Chartered Accountant, Kolkata.