

Articles Part - I

70 India's GST 2.0: From Compliance Control to Trust-Based Digital Tax Governance for Viksit Bharat 2047**CS Sumit Kumar**

The article showcases that the most successful version of GST 2.0 will not be a soft tax regime. It will be a smarter tax regime. It will use AI and analytics without sacrificing natural justice. It will integrate e-invoicing and e-way bills without multiplying procedural traps.

75 Integration of E-Invoicing and E-Way Bill Systems: A Paradigm Shift in Combating Tax Evasion under GST**CS S. Varadharajan**

The article highlights findings from the CAG Audit Report No. 12/2025, which identified significant revenue leakages arising from non-filing of returns, generation of E-Way Bills after cancellation of registration, multiple E-Way Bills for the same invoice, nil return filers generating E-Way Bills and ITC discrepancies.

80 Digital Transformation in GST: The Efficacy of AI-Driven Invoice Matching, Digital Audits and the Reduction of Classification Dispute**CS Nikita R. Shah**

The article highlights the ongoing digital transformation of the GST ecosystem and demonstrates the systemic impact of technology-driven tax administration.

84 Opportunities in GST & Indirect Taxes: Digital Transformation — AI-Driven Invoice Matching, Faceless Audit and the Decline of Classification Disputes**CS (Dr.) Kunal Mandwale**

The article provides an overview on opportunity for the Members serving as Compliance Officers, Company Secretaries in employment and members in practice and how it can be mapped along four service vectors.

88 Taxing Cross-Border E-Commerce and Digital Streaming Platforms: Challenges Impending*A Company Secretary's Perspective on the Intersection of GST, FEMA and Corporate Compliance***CS Kanchan Maheswari**

The recurring theme of this article is that cross-border digital businesses are governed by regimes that were not designed to fit together but now must be read together. The GST treatment of a foreign supplier cannot be settled without knowing how the company is owned and funded; the FEMA position cannot be advised without an eye to the corporate-law formalities of allotment and the tax character of the flows; and the corporate secretarial function — maintaining registers, certifying filings, reviewing contracts, tracking deadlines — is the connective tissue that holds the analysis together.

94 GST's Digital Turn: AI-led Invoice Matching, Faceless Scrutiny and the Future of Indirect Tax Governance in India**CS Mauli Agarwal**

The article deals with how AI-led invoice matching, e-invoicing and system-based scrutiny are all important developments. They strengthen traceability, improve the ability of the administration to identify high-risk patterns and push businesses toward better control over their tax data.

100 **GST 2.0: Navigating AI-Driven Compliance, Faceless Audits and the Techno-Legal Frontier**

CS (Dr.) Prasenjit Roy and Dr. Sucheta Sengupta

The article highlights how the digital transformation of the indirect tax framework in India signifies a fundamental reconfiguration of the economic governance. The deployment of artificial intelligence enhanced invoice reconciliation, faceless auditing procedures and predictive classification algorithms has fostered an efficient, scalable and resilient tax administration.

106 **India's Indirect Tax Revolution: GST Development, GST 2.0 and the Road to Viksit Bharat 2047**

CS Akhil Jain

The article emphasises that the heart of India's indirect tax system is the GST Network (GSTN), a state-of-the-art technological platform that manages billions of invoices, taxpayer registrations, and monthly return filings.

111 **Sunset of Anti-Profitsteering Rules under GST: Impact on Business Price Adjustments**

CS Vineet Suman Darda

The article highlights that GST 2.0 is not merely a technical exercise in rate reform; it is also a test of the system's ability to deliver consumer welfare without the scaffolding of a dedicated anti-profitsteering authority.

Article Part - II

117 **Audit Committee's expanding Role in Governance**

CS R. Aakash

The article outlines that the Audit Committee meetings today are no longer just another item on the Board's compliance calendar. Twenty-two clauses under Schedule II may look like a long checklist on paper, but in practice, each one calls for a different kind of engagement.

Research Corner P-125

126 **Decriminalisation of Corporate Offences under the Corporate Laws (Amendment) Bill, 2026: Reform or Liability Relocation?**

CS Prof. Rabi Narayan Kar and Khushi Tiwari

The article follows a standard legal research methodology of step-wise tracing the history of decriminalisation, assessing the proposed civil settlement mechanisms and analyzing the practical impacts of the legislative shifts.

Social Impact Review P-133

134 **India's Social Stock Exchange: Learning from Global Experiences to Build a Sustainable Impact Investment Ecosystem**

CS (Dr.) Gopal Chandra Mondal, CS Vikas Goyal, Dr. Navin Kumar Shrivastava and Dr. V. Sathyanarayana

This article examines the aspects of SSE in comparison to the global best practices and suggests the way forward.

Legal World P-145

- LW 07:07:2026** In our opinion, the failure of the first respondent company to amend its Articles of Association to give effect to clause (d) of Section 3(1)(iii) does not affect the operation of its Article 57. [SC]
- LW 49:07:2026** We have reached the conclusion that the SAT in its majority judgment, committed an egregious error in passing the impugned judgment insofar as the question of fraud under Regulations 3 and 4 of the PFUTP Regulations respectively, is concerned. [SC]
- LW 50:07:2026** The Commission finds contravention against OP-1 to OP-4 in terms of the provisions of Section 3(3)(a) and Section 3(3)(b) read with Section 3(1) of the Act. Accordingly, the Commission in terms of Section 27(a) of the Act, directs the OPs to cease and desist in future from indulging in any practice/conduct/activity. [CCI]

- **LW 51:07:2026** Further, as regards the allegation regarding enforcing monopoly through coercion by OP-1, the Commission observes that the same is related to alleged criminal conduct on the part of OP-1 and does not fall within the purview of competition law. [CCI]
- **LW 52:07:2026** Once jurisdiction under Section 33 is formally invoked and such proceedings are entertained by the Arbitral Tribunal, the limitation for filing an application under Section 34 would commence only from the date on which such request is disposed of by the Arbitral Tribunal. [SC]
- **LW 53:07:2026** Indubitably such evidence shall be given by the person, who had direct knowledge regarding the transaction and execution of the cheque and the evidence of a person, who does not know the same is insufficient to prove the transaction and the execution of the cheque. [KER]
- **LW 54:07:2026** The arbitral proceedings presently pending shall, insofar as they relate to or are sought to be continued against the said three companies, stand terminated forthwith, there being no surviving arbitral jurisdiction exercisable against them within the contours of the present proceedings. [KER]

From The Government P-155

- Guidelines for Corporate Mitra Scheme
- Relaxation in paying additional fees in case of delay in filing DPT-3 for Financial Year ended on 31 March 2026 up to 31st July 2026-reg.
- Notification
- The Companies (Registered Valuers and Valuation) Amendment Rules, 2026
- Ease of Doing Business – Relaxation in certification requirement for Persons Associated with Investment Advice (PAIA) – Sales and other non-core services
- Clarification with respect to applicability of the benefit of early pay-in in Commodity Derivatives Segment
- Guidelines for winding up of AIFs with respect to retention of proceeds and ‘Inoperative Fund’ status
- Norms for Base Price, Price Bands, Call Auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs)
- Extension of timelines for compliance with certain provisions of Circular dated January 02, 2026
- Foreign Exchange Management (Deposit) (Sixth Amendment) Regulations, 2026
- Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2026
- Review of Circulars issued under Foreign Exchange Management Act, 1999 (FEMA)
- Modification of Returns / Reporting requirements under FEMA, 1999
- Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Third Amendment Directions, 2026
- Reserve Bank of India (Payments Banks - Responsible Business Conduct) Second Amendment Directions, 2026
- Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Fourth Amendment Directions, 2026
- Reserve Bank of India (Standalone Primary Dealers) Second Amendment Directions, 2026
- Open positions of Authorised Dealer Category-I banks
- Reserve Bank of India (Commercial Banks – Credit Facilities) Fourth Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Credit Facilities) Third Amendment Directions, 2026
- Reserve Bank of India [Rural Co-operative Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026
- Reserve Bank of India [Small Finance Banks - Kisan Credit Card (KCC) Scheme] Directions, 2026
- Reporting of FCNR (B) Deposits, ECB and OFCB mobilized under Reserve Bank’s Swap Facility
- Reserve Bank of India (Rural Co-operative Banks – Interest Rate on Deposits) Amendment Directions, 2026
- Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Amendment Directions, 2026
- Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Sixth Amendment Directions, 2026
- Reserve Bank of India (Regional Rural Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
- Master Directions on Authorisation to operate a Payment System
- Reserve Bank of India (Payments Banks – Undertaking of Financial Services) Amendment Directions, 2026
- Reserve Bank of India (All India Financial Institutions – Credit Facilities) Amendment Directions, 2026
- Withdrawal of old series of banknotes issued prior to 2005: Consolidation of instructions
- Withdrawal of ₹2000 Denomination Banknotes from circulation: Consolidation of instructions
- NOP-INR position of Authorised Dealer Category-I banks
- Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings
- Foreign Exchange Management (Cross-Border Merger) (Amendment) Regulations, 2026
- Investments by Foreign Portfolio Investors in Government Securities – Amendments to the regulatory framework
- Formation of new district in the State of Assam – Assignment of Lead Bank Responsibility