546th Issue: 1st March 2026 - 7th March 2026

TAX CONNECT

Knowledge Partner:

BCC&i
AIDING BUSINESS
SINCE 1833

FEMA. FDI. INCOME TAX. GST. LAND. LABOUR

TAX CONNECT:

Mumbai: 5th floor, Ackruti Trade Centre Road Number 7 Kondivita, MIDC, Andheri East, Mumbai, Maharashtra 400093
Bengaluru : Go Spaze, B Narayana Pura, Mahadevapura, Outer Ring Road, Near HDFC Bank, Bengaluru Karnataka – 560016.
Delhi (NCR) : D-32, Second Floor, Main Vikas Marg, Laxmi Nagar, Delhi – 110092
Kolkata : 6, Netaji Subhas Road, 3rd Floor, Royal Exchange Building, Kolkata – 700001
- Room No. 119, 1st Floor, "Diamond Arcade" 1/72, Cal Jessore Road, Kolkata – 700055
- Tobacco House, 1, Old Court House St, Radha Bazar, Corner, Kolkata, West Bengal 700001
: Azizi Feirouz, 803, 8th Floor, AL Furjan, Opposite Discovery Pavillion, Dubai, UAE

: **+91 7003384915**

Website : www.taxconnect.co.in

EDITORIAL

Friends,

In this edition, we will discuss the issue of Instruction regarding implementation of the judgment of the Hon'ble Supreme Court in the case of Pr.CIT (Central-3) v/s Abhisar Buildwell Pvt. Ltd. (Civil Appeal No. 6580 of 2021).

Hon'ble Supreme Court in the case of PCIT vs Abhisar Buildwell P. Ltd. [Civil Appeal No. 6580 of 2021] dated 24.04.2023 upheld the ratio of Hon'ble Delhi High Court's ruling in Kabul Chawla [(2016) 380 ITR 573] and Hon'ble Gujarat High Court's ruling in Saumya Construction [(2016) 387 ITR 529] that for completed or unabated assessments, the Revenue has no jurisdiction under Section 153A/153C in the absence of any 'incriminating material' found during a search under Section 132 or requisition under Section 132A. However, the Hon'ble Supreme Court holds that the Revenue cannot be left without a remedy in such cases, therefore, the Revenue can initiate the reassessment proceedings under Sections 147/148 subject to fulfilment of the conditions contained therein. Accordingly, exercising powers under section 119, the CBDT issued the instruction 1 of 2023 dated 23rd Aug 2023 for AOs for implementing the above judgment while framing assessments. The AOs are directed to divide the cases impacted by the judgment into two broad categories – Pending/abated and completed/unabated assessments. In this regard, it may be stated that on the date of search, the assessment is required to be framed U/s 153A of the preceding six years of search. In the cases where the time limit for issuance of notice under section 143(2) of the Act stood expired at the time of search or when the earlier assessment order included in such block has already been framed, such assessment years are referred as "completed/unabated". Diagonally, in the cases where the time limit for issuance of notice under section 143(2) of the Act is not expired at the time of search in such cases the earlier assessment could not have been framed, such assessment years are referred as "pending/abated". The procedure in both the cases would be as follows –

A. Pending/abated assessments: In such cases, if any proceedings initiated or any order of assessment or reassessment has been annulled in appeal or in any other legal proceedings, the same shall stand revived from the date of receipt of the order of annulment as per the provisions of section 153A(2). The AO would need to take necessary action as per the provision of section 153A(2) read with section 153(8), in respect of such pending/abated assessments.

Section 153A(2) specifies that If any proceeding initiated or any order of assessment or reassessment made under sub-section (1) has been annulled in appeal or any other legal proceeding, then, notwithstanding anything contained in sub-section (1) or section 153, the assessment or reassessment relating to any assessment year which has abated under the second proviso to sub-section (1), shall stand revived with effect from the date of receipt of the order of such annulment by the 6[Principal Commissioner or] Commissioner: Provided that such revival shall cease to have effect, if such order of annulment is set aside.

Section 153(8) specifies that Notwithstanding anything contained in the foregoing provisions of this section, sub-section (2) of section 153A or sub-section (1) of section 153B, the order of assessment or reassessment, relating to any assessment year, which stands revived under subsection (2) of section 153A, shall be made within a period of one year from the end of the month of such revival or within the period specified in this section or sub-section (1) of section 153B, whichever is later.

II. Completed/unabated assessments: In respect of assessments that were unabated/completed at the time of issue of notices under section 153A/153C, the following scenarios will emerge:

(a) Lead and all the tagged cases: AO will be required to reopen the cases following the procedure prescribed under section 148A in accordance with the law laid down by the Hon'ble Supreme

EDITORIAL

Court. In view of the specific provisions of section 153(6), all the cases reopened under section 147/148 will be required to be completed by 30th April 2024.

(b) Cases where an appeal is pending (filed either by the Department or the assessee or both) before:

CIT(A): The said judgment is required to be brought to the notice of CIT(A).

ITAT: The departmental representative should bring the said judgment to the notice of the ITAT in the cases covered by the judgment.

High Court: The Standing Counsel should bring the said judgment to the notice of the High Court in the cases covered by the judgment.

(c) Cases where the decisions of appellate authorities rendered after the Supreme Court judgment are inconsistent with the same: Necessary action may be taken to file Miscellaneous Application (MA) and Notice of Motion (NoM) to the ITAT and High Court, respectively, requesting the review of the decision in line with the Abhisar judgment, with a prayer for condonation of delay, wherever necessary.

The time limit for filing a Miscellaneous Application before the ITAT is 6 months from the end of the month in which the order is passed by the ITAT, as per section 254. On receipt of the decision of the Hon'ble ITAT/High Court, as the case may be, necessary action as per law and extant instructions should be taken. The literal interpretation of the same is that where the Appellate Authority prescribed under the Income Tax Act, 1961 i.e., CIT(A) and ITAT has given any decision which is not in consonance of the ratio of Abhisar Buidwell, corrective actions is required to be taken in such cases. This means that the said decisions should specifically include that in case of completed/ unabated assessment, if "other materials" are available then the reassessment provisions under section 147/ 148 shall stand to be taken.

It is thus clear that CBDT is of the view that the corrective action is to be taken only in the matters which are pending before Appellate Authorities or are tagged with the lead matter or in which the orders have been passed in contravention to the ratio of Abhisar Buildwell Pvt. Ltd. By giving the present instruction, the CBDT has given a respite in a number of cases which stands settled and are not pending. However, the cases which are pending at various appellate forums shall feel the heat of the said judgment in view of the specific directions of the CBDT given under the instruction.

Just to reiterate, we remain available over telecom or e-mail for any clarifications.

Editor:

Vivek Jalan

Partner - Tax Connect Advisory Services LLP

Co-Editor:

Rohit Sharma

Joint Partner – Tax Connect Advisory Services LLP

SYNOPSIS

TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
1st March	**Challan-cum-statement**	**Jan-26**	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194-M, 194-S in the month of January, 2026
7th March	**Deposit of Tax deducted/collected**	**Feb-26**	Due date for deposit of Tax deducted/collected for the month of February, 2026. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.

INCOME TAX

NOTIFICATION

APPROVAL UNDER SECTION 35(1)(II) OF THE INCOME TAX ACT, 1961 FOR SRI RAMACHANDRA INSTITUTE OF HIGHER EDUCATION AND RESEARCH TRUST, CHENNAI

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 18/2026 dated 27.02.2026 reg. Approval under Section 35(1)(ii) of the Income Tax Act, 1961 for Sri Ramachandra Institute of Higher Education and Research Trust, Chennai. It has been notified that In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) (the Act) read with Rules 5C and 5E of the Income-tax Rules, 1962 (the Rules), the Central Government hereby approves Sri Ramachandra Institute of Higher Education and Research Trust, Chennai (PAN: AAMTS4531L), for 'Scientific Research' under the category of 'University, college or other institution' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

2. This Notification shall be applicable for Assessment years 2026-27 to 2030-31 subject to the following conditions:

(i) Sri Ramachandra Institute of Higher Education and Research (SRIHER), Chennai shall comply with the conditions specified in Rule 5E of the Income-tax Rules, 1962.

(ii) Sri Ramachandra Institute of Higher Education and Research (SRIHER), Chennai shall prepare statement under sub-section (1A) of section 35 of the Act for each financial year as prescribed in Form No.10BD and deliver or cause to be delivered to the said prescribed income-tax authority or the person authorised by such authority such statement in such form, verified in such manner, setting forth such particulars on or before the 31st May, immediately following the financial year in which the donation is received, as prescribed in Rule 18AB of the Income-tax Rules,1962.

Provided that such university, college or other institution may also deliver to the prescribed authority a correction statement for rectification of any mistake or to add, delete or update the information furnished in the statement delivered under sub-section (1A) of section 35 of the Act;

(iii) Sri Ramachandra Institute of Higher Education and Research (SRIHER), Chennai shall furnish to the donor, a certificate in Form No.10BE specifying the amount of donation in such manner, containing such particulars and within such time from the date of receipt of sum, as prescribed in Rule 18AB of the Income-tax Rules, 1962.

[For further details please refer the Notification]

GST

ADVISORY

FACILITY FOR WITHDRAWAL FROM RULE 14A

OUR COMMENTS: GSTIN vide advisory dated 21.02.2026 advises GSTN has enabled a new online facility for eligible taxpayers to apply for withdrawal from the option availed under Rule 14A of the CGST Rules by filing Form GST REG-32 on the GST Portal.

1. Who can apply

• Active Taxpayers who are registered under Rule 14A, may apply for OPT OUT in accordance with the provisions of the law.

2. How to apply on the GST Portal

• After login, navigate to:

Services -> Registration -> Application for Withdrawal from Rule 14A
The link will be visible only if the taxpayer is registered under Rule 14A and is active.

• The field "Option for registration under Rule 14A" will be selected as "No" by default.

• Enter "Reason for withdrawal from Rule 14A".

• Proceed to Aadhaar Authentication tab for Aadhaar Authentication of Primary Authorised Signatory and one Promoter/Partner.

3. Key pre-conditions

• The registered person shall not be allowed to file Form GST REG-32 unless he has furnished,

(a) returns for a period of minimum three months, if Form GST REG-32 is filed before 1st April, 2026;

(b) returns for a period of minimum one tax period, if Form GST REG-32 is filed on or after 1st April, 2026; and
(c) all the returns due for the period from the effective date of registration till the date of filing of Form GST REG-32.

4. Aadhaar authentication

• Based on data analysis, the taxpayer will have to undergo either OTP based Aadhaar authentication or Biometric based Aadhaar Authentication.

• Authentication is required for:

oPrimary Authorised Signatory (mandatory), and

oAt least one Promoter/Partner (where applicable).

• ARN will be generated only after successful Aadhaar authentication.

5. Important timelines

• Draft application must be submitted within 15 days of creation.

• Aadhaar/Biometric authentication must be completed within 15 days from submission.

• If authentication is not completed within the prescribed time, ARN will not be generated.

6. Restrictions during processing

• While Form GST REG-32 is pending after submission, Taxpayer cannot file Core amendment, non-core amendment and Self-cancellation application.

7. Post-Sanction of Opt-Out

• The taxpayer who has received an order in Form GST REG-33 allowing withdrawal shall be able to furnish the details of output tax liability on supply of goods or services or both made to registered persons, exceeding the output tax liability of Rs.2.5 lakhs, from the first day of succeeding month in which the said order has been issued.

[For further details please refer the Advisory.]

NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (EXPORT AND IMPORT OF CURRENCY) (AMENDMENT) REGULATIONS, 2026

OUR COMMENTS: The Chief General Manager, Central Office, Foreign Exchange Department, Reserve Bank of India, issued Notification No. FEMA 6 (R)/(5)/2026-RB dated 23.02.2026 in the matter of Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026. It has been notified that In exercise of the powers conferred by clause (ga) of sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 (Notification No. FEMA 6 (R)/RB-2015 dated December 29, 2015) (hereinafter referred to as 'the Principal Regulations'), namely: —

1. SHORT TITLE & COMMENCEMENT:

i. These Regulations may be called the Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026.

ii. They shall come into force from the date of their publication in the Official Gazette.

2. INSERTION OF ANNEX:

In the Principal Regulations, after the existing regulations, the following Annex shall be inserted, namely:

CURRENCY DECLARATION FORM (CDF)
[See Regulation 6]

Instructions for passengers:

1. This form need not be completed in cases where the aggregate value of the foreign exchange brought in by the passenger in the form of currency notes, bank notes, or travellers' cheques does not exceed U.S.$ 10,000/- or its equivalent and/or the value of foreign currency notes does not exceed U.S.$ 5,000 or its equivalent.

2. Passengers are advised to produce this form to a bank authorised to deal in foreign exchange or money changer at the time of conversion of foreign exchange into Indian rupees or reconversion of rupees into foreign exchange.

3. Visitors to India may please note that in case they do not wish to encash all the foreign exchange declared below they should retain this form with them for production to the Customs at the time of their departure from India to enable them to take with them the unutilised balance.

4. Details of travellers' cheques/currency notes need not be furnished.

5. Foreign tourists need not indicate their address.

____

(To be completed by passenger)

I____

hereby, declare that the following foreign exchange is in my possession at the time of my arrival in India:

(Aggregate value only)

	Name of the currency	Currency notes	Travelers' Cheques	Total
1				
2				
3				

Signature______________________

Passport No.______________________

Nationality______________________

To be completed by Customs Officer

This is to certify that the above named person has brought with him foreign exchange as indicated above.

Date____________

____

(Stamp and Signature of Customs Officer)

(Space for endorsement)

Date	Distinctive Number of Encashment Certificate	Amount changed	Stamp and Signature of Bank or Money changer
1	**2**	**3**	**4**

[For further details please refer the Notification]

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 24/2026-CUSTOMS (N.T.) dated 27.02.2026 in the matter of Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver. It has been notified that In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

"TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US $Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1103
2	1511 90 10	RBD Palm Oil	1122
3	1511 90 90	Others – Palm Oil	1113
4	1511 10 00	Crude Palmolein	1128
5	1511 90 20	RBD Palmolein	1131
6	1511 90 90	Others – Palmolein	1130
7	1507 10 00	Crude Soya bean Oil	1212
8	7404 00 22	Brass Scrap (all grades)	7235

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1664 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	2800 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. **Explanation.** - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	2800 per kilogram

4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. **Explanation.** - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	1664 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/sub-heading /tariff item	Description of goods	Tariff value (US $ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	7020 (i.e., no change)"

2. This notification shall come into force with effect from the 28th day of February, 2026.

[For further details please refer the Notification]

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 23/2026-CUSTOMS (N.T.) dated 24.02.2026 in the matter of Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver. It has been notified that In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

"TABLE-1

Sl. No.	**Chapter/ heading/ subheading/tariff item**	**Description of goods**	**Tariff value (US $Per Metric Tonne)**
(1)	**(2)**	**(3)**	**(4)**
1	1511 10 00	Crude Palm Oil	1086 (i.e., no change)
2	1511 90 10	RBD Palm Oil	1088 (i.e., no change)
3	1511 90 90	Others – Palm Oil	1087 (i.e., no change)
4	1511 10 00	Crude Palmolein	1090 (i.e., no change)
5	1511 90 20	RBD Palmolein	1093 (i.e., no change)
6	1511 90 90	Others – Palmolein	1092 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1202 (i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	7391 (i.e., no change)

TABLE-2

Sl.No.	**Chapter/ heading/sub-heading/tariff item**	**Description of goods**	**Tariff value (US $)**
(1)	**(2)**	**(3)**	**(4)**

CUSTOMS

1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1624 per 10 grams (i.e., no change)
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	2817 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. **Explanation**. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	2817 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. **Explanation**.- For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	1624 per 10 grams (i.e., no change)

TABLE-3

Sl. No.	**Chapter/ heading/sub-heading/tariff item**	**Description of goods**	**Tariff value (US $ Per Metric Ton)**
(1)	**(2)**	**(3)**	**(4)**
1	080280	Areca nuts	7020 (i.e., no change)

2. This notification shall come into force with effect from the 25th day of February, 2026.

[For further details please refer the Notification]

DGFT

NOTIFICATION

RATIONALISATION OF RODTEP RATE

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 60/2025-26 dated 23.02.2026. It has been notified that In exercise of the powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, read with Para 1.02 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby notifies the following amendments in the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme:

2. Rationalisation of RoDTEP rates:

With immediate effect, the applicable RoDTEP rates for all HS Lines as notified in Appendix 4R and Appendix 4RE shall be limited to 50% of the existing rates and, where applicable, 50% of the notified value caps.

Effect of the Notification: RoDTEP benefits shall be restricted to 50% of the notified rates and value caps with immediate effect.

This is issued with the approval of the Hon'ble Minister of Commerce & Industry.

[For further details please refer the Notification]

NOTIFICATION

AMENDMENT IN EXPORT POLICY OF WHEAT FLOUR AND RELATED ITEMS FALLING UNDER HS CODE 1101

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 61/2025-26 dated 24.02.2026 reg. Amendment in export policy of Wheat flour and related items falling under HS Code 1101. It has been notified that In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) as amended, read with Para 1.02 and Para 2.01 of the Foreign Trade Policy, 2023, and in continuation of Notification No. 55/2025-26 dated January 16, 2026, the Central Government hereby further amends the export policy of items under HS Code 1101 of ITC (HS), Schedule-2, 2022 as under:

ITC(HS) Code	***Description***	***Existing Export Policy***	***Existing Policy Condition***	***Additional Policy Condition***
1101	*Wheat or Meslin Flour (Atta), Maida, Samolina (Ravi/Sirgi), Wholemeal Atta and resultant atta*	*Prohibited*	*As laid down in DGFT Notification 39/2015-2020 dated October 14, 2022 and Notification No. 55/2025-26 dated January 16, 2026.*	*Export of an additional 5 Lakh Metric Tonnes (LMT) of wheat flour and related products under HS Code 1101 shall be permitted, over and above the 5 LMT permitted vide Notification No. 55/2025-26 dated January 16, 2026 subject to the modalities to be notified vide Public Notice issued by DGFT.*

2. Effect of this Notification:

The export of wheat flour and related products under HS Code 1101 shall continue to remain "Prohibited". However, export of an additional 05 LMT of wheat flour and related products is allowed. This is in addition to the quantity allowed under Notification No. 55/2025-26 dated January 16, 2026. Detailed procedure for this purpose shall be notified separately.

[For further details please refer the Notification]

DGFT

NOTIFICATION

AMENDMENT IN EXPORT POLICY OF WHEAT

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 62/2025-26 dated 24.02.2026 reg. Amendment in export policy of Wheat. It has been notified that In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) as amended, read with Para 1.02 and Para 2.01 of the Foreign Trade Policy, 2023, the Central Government hereby makes the following amendment to the Export Policy of Wheat under Chapter 10 of Schedule 2 of the ITC (HS) Export Policy:

ITC(HS) Codes and corresponding description	***Existing Export Policy***	***Existing Policy Condition***	***Additional Policy Condition***
10011900: Durum Wheat: - - Other *10019910: Wheat*	*Prohibited*	*As laid down in DGFT Notification No. 06/2015-2020 dated May 13, 2022*	*Export of 25 Lakh Metric Tonnes (LMT) of Wheat shall be permitted subject to the modalities to be notified vide a separate Public Notice to be issued by DGFT.*

2. Effect of this Notification:

The export policy of Wheat under the HS Codes 10011900 and 10019910 continues to remain "Prohibited". However, export of 25 Lakh Metric Tonnes (LMT) of Wheat is permitted and the detailed modalities for this purpose shall be notified via separate Public Notice. Furthermore, the existing policy condition mentioned in DGFT Notification No. 06/2015-2020 dated May 13, 2022 continues to apply, wherein export shall also be allowed on the basis of permission granted by the Government of India to other countries to meet their food security needs and based on the request of their governments, over and above the said permitted amount of 25 LMT of Wheat.

[For further details please refer the Notification]

NOTIFICATION

RATIONALISATION OF RODTEP RATE- NOT APPLICABLE FOR THE EXPORT PRODUCTS FALLING UNDER ITC HS CHAPTER 01 TO 24- CORRIGENDUM

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Corrigendum to Notification No. 60/2025-26 dated 23.02.2026 on 24.02.2026 reg. rationalisation of RODTEP Rate. It has been notified that In exercise of the powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, read with Para 1.02 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby notifies that the reduced rates and value caps notified for the RoDTEP Scheme under Notification No. 60/2025-26 dated 23.02.2026 would not be applicable to the export falling under ITC HS Chapter 01 to 24.

2. All other provisions of the said Notification shall remain unchanged.

Effect of the Notification: The reduced rates and value caps of RoDTEP benefits notified under Notification No 60 dated 23.02.2026 are not applicable for the export products falling under ITC HS Chapter 01 to 24.

[For further details please refer the Corrigendum Notification]

:IN STANDS

Sectionwise Compendium on GST

Features of the Book:

1. **Comprehensive and updated Sectionwise Commentary & Coverage of Acts, Rules, Judgements, Rulings, Notifications, Circulars**
2. **GSTAT Rules, Drafting Appeals & Filing on GSTAT Portal**
3. **GST 2.0 Rate Changes**
4. **56th GST Council Meeting Decisions**
5. **Quick 3 Day GST Registrations, IMS**
6. **Notification of Finance Act 2025 from 1st October 2025.**

Author:

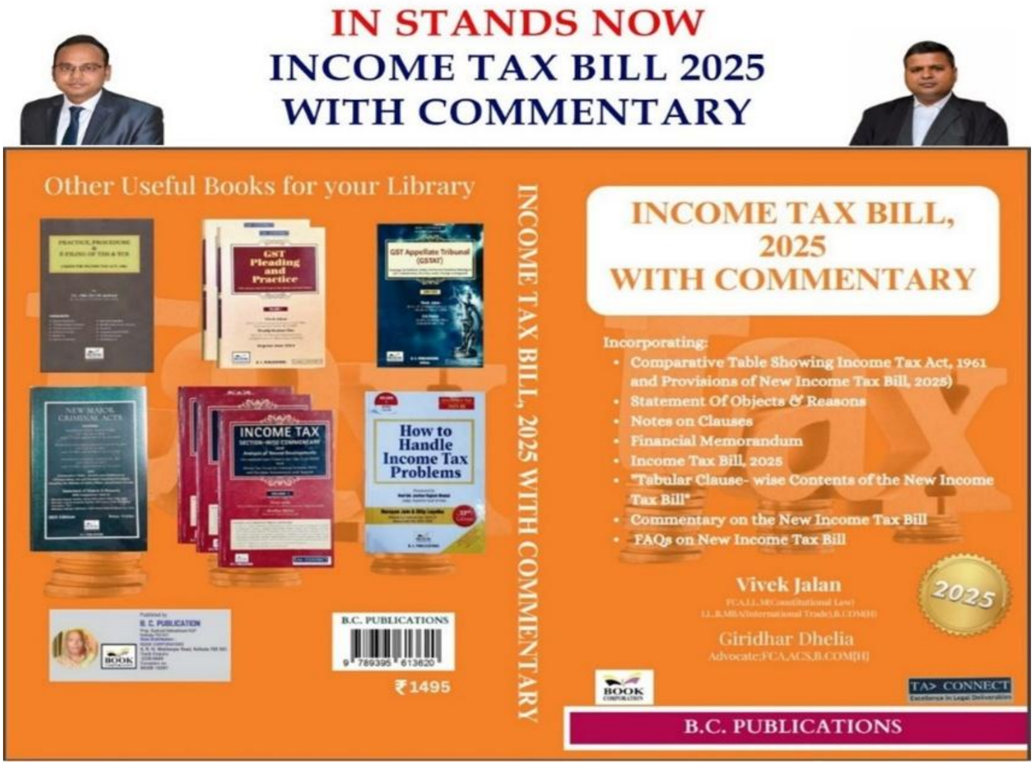
Vivek Jalan

[FCA, LL.M (Constitutional Law), LL.B, MBA(International Trade), B.Com(H)]

S. K. Panda
[IRS-Retd.; Ex-Member CBIC & Special Secretary - GoI]

Published by:
BOOK CORPORATION
4, R. N. Mukherjee Road
Kolkata 700001
Phones: (033) 64547999
Cell: 9830010297, 9331018333
Order by email:bookcorporation@gmail.com
Website : www.bookcorporation.com

In Association With:
TAX CONNECT ACADEMY
6, Netaji Subhas Road,
Kolkata 700001
Cell: 7003384915
Order by email:info@taxconnect.co.in
Website : www.taxconnect.co.in



CONTENTS

1. **Comparative Table Showing Income Tax Act, 1961 and Provisions of New Income Tax Bill, 2025**
2. **Statement Of Objects & Reasons**
3. **Notes on Clauses**
4. **Financial Memorandum**
5. **Income Tax Bill, 2025**
6. **"Tabular Clause- wise Contents of the New Income Tax Bill"**
7. **Commentary on the New Income Tax Bill**
8. **FAQs on New Income Tax Bill**

Author:

Vivek Jalan

[FCA, LL.M (Constitutional Law), LL.B, MBA(International Trade), B.Com(H)]

Giridhar Dhelia
Advocate, FCA, ACS, B.COM(H)

Published by:

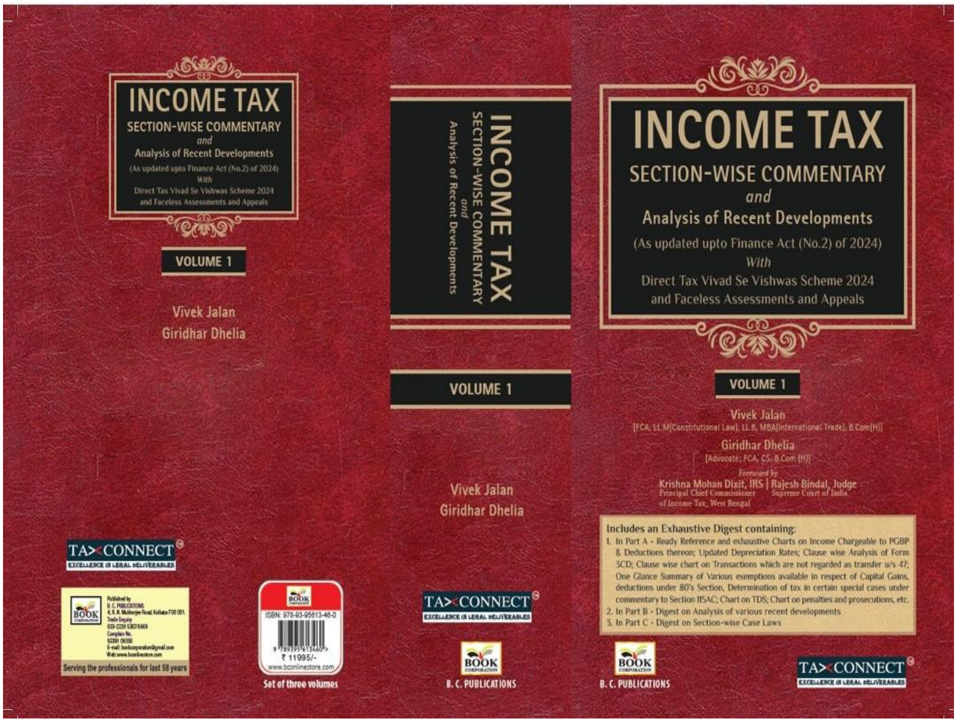
BOOK CORPORATION
4, R. N. Mukherjee Road
Kolkata 700001
Phones: (033) 64547999
Cell: 9830010297, 9331018333
Order by email:bookcorporation@gmail.com
Website : www.bookcorporation.com

In Association With:

TAX CONNECT ACADEMY
6, Netaji Subhas Road,
Kolkata 700001
Cell: 7003384915
Order by email: info@taxconnect.co.in
Website : www.taxconnect.co.in

:IN STANDS

Income Tax Section-Wise Commentary and Analysis of Recent Developments



CONTENTS

1. In Part A – Ready Reference and exhaustive Charts on Income Chargeable to PGBP & Deductions thereon; Updated Depreciation Rates; Clause wise Analysis of Form 3CD; Clause wise chart on Transactions which are not regarded as transfer u/s 47; One Glance Summary of various exemptions available in respect of Capital Gains, deductions under 80's sections, Determination of tax in certain special cases under commentary to section 115AC; Chart on TDS; Chart on penalties and prosecutions, etc.
2. In Part B – Digest on Analysis of various recent developments
3. In Part C – Digest on Section-wise Case Laws

Authors:

Vivek Jalan
[FCA, LL.M (Constitutional Law), LL. B, B. Com(H)]

Published by:

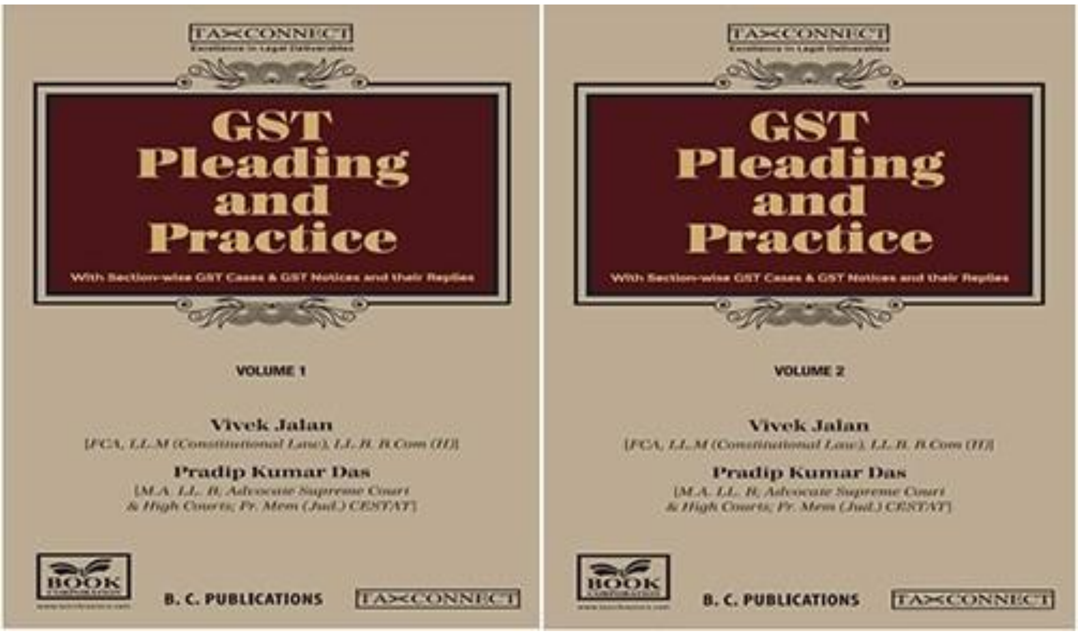
BOOK CORPORATION
4, R. N. Mukherjee Road
Kolkata 700001
Phones: (033) 64547999
Cell: 9830010297, 9331018333
Order by email:bookcorporation@gmail.com

In Association With:

TAX CONNECT ACADEMY
6, Netaji Subhas Road,
Kolkata 700001
Cell: 7003384915
Order by email: info@taxconnect.co.in
Website : www.taxconnect.co.in

:IN STANDS

GST PLEADING AND PRACTICE: With Section-wise GST Cases & GST Notices and their Replies



CONTENTS

1. **Recent GST Notices and their Replies**
   - **Recent Orders and Appeals under GST**
   - **Text of provisions under IGST Act 2017 & CGST Act 2017 updated as per Finance Act, 2023**
2. **CGST & IGST Section-Wise Rules, Forms, Case Laws And Notification/Circulars GIST**
   - **CGST & IGST Section-wise Synopsis of "Question of Law" answered under GST**
3. **Completely Updated Synopsis Of Case Laws under GST by Supreme Court, High Court, AAARS & AARS**

Author:

Vivek Jalan
[FCA, LL.M (Constitutional Law), LL.B, MBA(International Trade), B.Com(H)]

Pradip Kumar Das
[M.A. LL. B; Advocate Supreme Court & High Courts; Fr. Mem (Jud.) CESTAT]

Published by:

BOOK CORPORATION
4, R. N. Mukherjee Road
Kolkata 700001
Phones: (033) 64547999
Cell: 9830010297, 9331018333
Order by email:bookcorporation@gmail.com
Website www.bookcorporation.com

In Association With:

TAX CONNECT ACADEMY
6, Netaji Subhas Road,
Kolkata 700001
Cell: 7003384915
Order by email: info@taxconnect.co.in
Website : www.taxconnect.co.in

LET'S DISCUSS FURTHER!

OUR OFFICES:

MUMBAI

5th floor, Ackruti Trade Centre Road Number 7 Kondivita, MIDC, Andheri East, Mumbai, Maharashtra 400093

Contact Person: Prashant Jha

Email:prashant.jha@taxconnect.co.in

BENGALURU

Go Spaze, B Narayana Pura, Mahadevapura, Outer Ring Road, Near HDFC Bank, Bengaluru Karnataka – 560016.

Contact Person: Tarun Singh Bhadouria

Email:tarun.bhadouria@t

DELHI (NCR)

D-32, Second Floor, Main Vikas Marg, Laxmi Nagar, Delhi – 110092

Contact Person: Poonam Khemka

Email:poonam.khemka@taxconnect.co.in

KOLKATA

6, Netaji Subhas Road, 3rd Floor, Royal Exchange Building,
Kolkata - 700001

Contact Person: Sandeep Mandal

Email:sandeep.mandal@taxconnect.co.in

KOLKATA

R No 119; 1st Floor; Diamond Arcade; 1/72, Cal Jessore Road,
Kolkata – 700055

Contact Person: Uttam Kumar Singh

Email:uttam.singh@taxconnect.co.in

DUBAI

Azizi Feirouz, 803, 8th Floor, AL Furjan, Opposite Discovery Pavillion,
Dubai, UAE

Contact Person: Rohit Sharma

Email:rohit.sharma@taxconnect.co.in

Disclaimer:

This e-bulletin is for private circulation only. Views expressed herein are of the editorial team and are based on the information, explanation and documents available on Government portal platforms. Tax Connect or any of its employees do not accept any liability whatsoever direct or indirect that may arise from the use of the information contained herein. No matter contained herein may be reproduced without prior consent of Tax Connect. While this e-article has been prepared on the basis of published/other publicly available information considered reliable, we do not accept any liability for the accuracy of its contents.