550th Issue: 29th March 2026 - 04th April 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, 1stFloor, “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,

The Courts have started taking a serious view for those assesses who habitually obtain fraudulent refunds in Income tax on the basis of false claims. In such cases, merely paying the tax and interest will not suffice, but even penalties u/s 270A of the Income Tax Act need to be paid upto 200% or more of the tax evaded. Further u/s 276C/ 277 prosecution can also be invoked. Tax Consultants can also be booked u/s 278 on The Income Tax Act. However, merely blaming a tax consultant would also not come to the rescue of the assessee.

The media has recently reported busting of rackets of fraudulent claim of tax refunds by employees of well known companies, who had falsely claimed loss under the head income from house property in order to file fraudulent tax refund claims. The Income Tax Dept has also issued notices for furnishing proof of claiming rent allowances u/s 10(13A) and deductions on account of housing loan and interest u/s 24(b). Now in the case of SANJEEV KUMAR MANCHAND Vs ITO, NASHIK [2023-VIL-992-ITAT-PNE], The Hon'ble ITAT has ruled that in the following circumstances penalty @200% u/s 270A can be levied –

1. Where the assessee has a history for habitually claiming fraudulent refund by increasing deductions and reducing his taxable income

2. Where assessee could not justify why he has continuously misreported his income and what was the legal basis for such an action

3. Where the assessee has no plausible legal explanations were submitted why such misreporting was done by the assessee.

It is clear that the Indian judiciary and the Income Tax Department have begun taking an uncompromising view of fraudulent refund claims. What was once treated as a matter of tax and interest recovery is now being escalated into penalties and even criminal prosecution. This shift underscores a broader policy message, habitual misreporting will not be tolerated.

Hence, assesses may beware of the changing scenario for tax misrepresentations or misdeclaration.

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
30th March	Challan-cum-statement	Feb-25	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of February, 2026
31st March	FORM 3CEAD	2024-25	Country-By-Country Report in Form No. 3CEAD for the previous year 2024-25 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group
31st March	FORM 67	2024-25	Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2024-25, to claim foreign tax credit [if return of income has been furnished within the time specified under section 139(1) or section 139(4)
31st March	ITR-U	AY 2021-22	Furnishing of an updated return of income for the Assessment Year 2021-22
31st March	CMP-02	FY 2026-27-	GST CMP-02 are the GST forms to be filed by the composition dealers to intimate the tax authorities as they opt for a composition scheme.
31st March	RFD 11 (LUT)	FY 2026-27	Form RFD-11 is a GST refund application form that is furnished if a taxpayer wants to make exports transactions without payment of IGST. Filing Letter of Undertaking (LUT) in form RFD-11 has been made mandatory by the government
01st April	Income Tax Act 2025	Income Tax Rules 2026	New Income Tax Act 2025 and Income Tax Rules 2026 will come into effect.

INCOME TAX

NOTIFICATION

ORDER OF APPROVAL U/S 35(1)(IIA) OF THE INCOME TAX ACT, 1961 FOR M/S INDIAN INSTITUTE FOR HUMAN SETTLEMENTS, KARNATAKA

OUR COMMENT: The Pr. Chief Commissioner of Income Tax (Exemptions), Central Board of Direct Taxes, Ministry of Finance issued Notification No. 05/2026 dated 23.03.2026 notified that in exercise of the powers conferred by section 35(1)(iia) of the Income Tax Act, 1961, read with Rule 5F of the Income Tax Rules 1962, the Pr. Chief Commissioner of Income Tax (Exemptions), Delhi hereby accords approval to the company M/s Indian Institute For Human Settlements, (PAN: AACCI0088F), having registered office at 197/36, 2nd Main Road, Bangalore North, Sadashivanagar S.O, Bangalore, Karnataka, India-560080 for 'Scientific Research' for the purpose of the clause (iia) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rule 5F of the Income-tax Rules, 1962.

2. This Notification shall be applicable for five Assessment years (AY) from AY 2026-27 to AY 2030-31.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "URBAN IMPROVEMENT TRUST, SIKAR" U/S 10(46A) OF INCOME-TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 25/2026 dated 24.03.2026 notified that in exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies "Urban Improvement Trust, Sikar" (PAN: AAATU6139J) (hereinafter referred to as "the assessee"), a trust constituted under the Rajasthan Urban Improvement Act, 1959 (Act No. 35 of 1959), for the purposes of the said clause.

2. This notification shall be effective from the assessment year 2026-27, subject to the condition that the assessee continues to be a trust constituted under the Rajasthan Urban Improvement Act, 1959 (Act No. 35 of 1959) with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "SHREE AYODHYA JEE TEERTH VIKAS PARISHAD" U/S 10(46A) OF INCOME-TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 26/2026 dated 24.03.2026 notified that in exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies the " Shree Ayodhya Jee Teerth Vikas Parishad (PAN: AAAJS9337G)" (hereinafter referred to as "the assessee"), a body constituted by the Uttar Pradesh Shree Ayodhya Jee Teerth Vikas Parishad Act, 2023 (U.P. Act No. 23 of 2023), for the purposes of the said clause.

2. This notification shall be effective from the assessment year 2025-26, subject to the condition that the assessee continues to be a body constituted by the Uttar Pradesh Shree Ayodhya Jee Teerth Vikas Parishad Act, 2023 (U.P. Act No. 23 of 2023), with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "CJM CUM DISTRICT LEGAL SERVICES AUTHORITY, FATEHABAD" U/S 10(46) OF INCOME-TAX ACT.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 27/2026 dated 24.03.2026 notified that in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'CJM cum District Legal Services Authority, Fatehabad (PAN: AAALC0934F), an Authority constituted by the 'Legal Services Authorities Act, 1987' (Act No. 39 of 1987), in respect of the following specified income arising to the said Authority, as follows:-

(a) Grants received from the Punjab and Haryana High Court, Central Authority i.e. National Legal Services Authority and State Authority i.e. Haryana State Legal Servies Authority for the purpose of the Legal Services Authorities Act, 1987;

(b) Grants or donation received from the Central Government or the State Government of Haryana for the purpose of the Legal Services Authorities Act, 1987;

(c) Amount received under the order of the Court;

(d) Fees received as recruitment application fee; and

(e) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that 'CJM cum District Legal Services Authority, Fatehabad -

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years;

and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

2.1 Failure to comply with these conditions may result in the initiation of penal actions under the provisions of the Income-tax Act, 1961 and withdrawal of the exemption granted u/s 10(46) of the Act.

3. This notification shall be deemed to have been applied for assessment years 2023-24 to 2025-26 relevant for the financial years 2022-23 to 2024-25 and shall be applicable for assessment year 2026-27 to 2027-28 relevant for the financial year 2025-26 to 2026-27.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "DISTRICT LEGAL SERVICE AUTHORITY', KARNAL" U/S 10(46) OF INCOME-TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 28/2026 dated 24.03.2026 notified that in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'District Legal Service Authority', Karnal (PAN AAALC0999G), constituted by Government of Haryana for every District in the State of Haryana in exercise of powers conferred by sub-section (1) of section 9 of the Legal Services Authorities Act, 1987 (Central Act No. 39 of 1987), in respect of the following specified income arising to that body, namely:-

(a) Grants received from the Punjab and Haryana High Court, Central Authority i.e. National Legal Services Authority and State Authority i.e. Haryana State Legal Services Authority for the purposes of the Legal Services Authorities Act, 1987;

(b) Grants or donation received from the Central Government or the State Government of Haryana for the purpose of the Legal Services Authorities Act, 1987;

(c) Amount received under the order of the Court;

(d) Fee received as recruitment application fee; and

(e) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that 'District Legal Service Authority', Karnal-

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

2.1 Failure to comply with these conditions may result in initiation of penal action under provision of Income Tax Act, 1961 and withdrawal of the exemption granted u/s 10(46) of the Act.

3. This notification shall be deemed to have been applied for assessment years 2023-2024 to 2025-26 and shall apply with respect to the assessment years 2026-2027 and 2027-2028.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "HARYANA URBAN DEVELOPMENT AUTHORITY" U/S 10(46A) OF INCOME-TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 29/2026 dated 25.03.2026 notified that in exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies the Haryana Urban Development Authority (now known as Haryana Shehri Vikas Pradhikaran) [AAAAH0087M] (hereinafter referred to as "the assessee"), an authority set up under the Haryana Urban Development Authority Act, 1977 (Haryana Act No. 13 of 1977), for the purposes of the said clause.

2. This notification shall be effective from the assessment year 2024-25, subject to the condition that the assessee continues to be an authority set up under the Haryana Urban Development Authority Act, 1977 (Haryana Act No. 13 of 1977) with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "PATIALA URBAN PLANNING AND DEVELOPMENT AUTHORITY (PDA)" U/S 10(46A) OF INCOME-TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 30/2026 dated 25.03.2026 notified that in exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies the Patiala Urban Planning And Development Authority (PDA) [AAALP0095J] (hereinafter referred to as "the assessee"), an authority constituted under the Punjab Regional and Town Planning and Development Act, 1995 (Act 11 of 1995), for the purposes of the said clause.

2. This notification shall be effective from the assessment year 2024-25, subject to the condition that the assessee continues to be an authority constituted the Punjab Regional and Town Planning and Development Act, 1995 (Act 11 of 1995) with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "VARANASI DEVELOPMENT AUTHORITY" U/S 10(46A) OF INCOME-TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 31/2026 dated 25.03.2026 notified that in exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies "Varanasi Development Authority" (PAN:AAATV6811A), (hereinafter referred to as "the assessee"), an authority constituted under the Uttar Pradesh Urban Planning and Development Act, 1973 (President's Act No.11 of 1973) for the purposes of the said clause.

2. This notification shall be effective from the assessment year 2025-26, subject to the condition that the assessee continues to be an authority constituted under the Uttar Pradesh Urban Planning and Development Act, 1973 (President's Act No.11 of 1973) with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY" U/S 10(46) OF INCOME-TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 32/2026 dated 25.03.2026 notified that in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Visakhapatnam Special Economic Zone Authority' (PAN:AAALV1367K) an authority constituted by the Central Government, in respect of the following specified income arising to that council, namely:-

(a) Lease rent (charged as per Government prescribed rate)

(b) Receipts from I-Card and Permit fee

(c) Allotment fee in respect of standard design factories

(d) Auction/Bid amount in case plots/building which fall vacant

(e) Transfer charges in respect of Plot/building

(f) Fees for issue of Form-I for exemption of building plans

(g) Processing fee for approval of building plans, conveying NOC's etc.

(h) Site usage charges from service providers

(i) License fee for allotment of staff quarters to the staff

(j) Interest on bank deposits

2. This notification shall be effective subject to the conditions that Visakhapatnam Special Economic Zone Authority -

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. Failure to comply with these conditions may result in the initiation of penal actions under the provisions of the Income-tax Act, 1961 and withdrawal of the exemption granted u/s 10(46) of the Act.

4. This notification shall be deemed to have been applied for assessment year 2024-25 & 2025-26 relevant for the financial year 2023-24 & 2024-25 and shall be applicable for assessment year 2026-27 to 2028-29 relevant for the financial year 2025-26 to 2027-28.

[For further details please refer the Notification]

CIRCULAR

CLARIFICATION REGARDING POWER TO CONDONE DELAY IN FILING FORM NO. 10A UNDER SUB-CLAUSE (I) CLAUSE (AC) OF SECTION 12A(1) OF THE INCOME TAX ACT, 1961.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Circular No. 01/2026 dated 23.03.2026 clarified that Section 12A of the Income Tax Act, 1961 ("the Act") prescribes the conditions for applicability of sections 11 and 12 of Income Tax Act, 1961 (hereinafter referred to as the "Act").

2. In terms of sub-clause (i) of clause (ac) of sub-section (1) of section 12A, a trust or institution seeking registration was required to furnish an application in Form No. 10A within the prescribed time.

3. With effect from 01.10.2024, following proviso to section 12A(1)(ac) was inserted in the Act granting powers to Principal Commissioner of Income-tax or Commissioner of Income-tax to condone the delay:

"**12A**. *(1) The provisions of section 11 and section 12 shall not apply in relation to the income of any trust or institution unless the following conditions are fulfilled, namely :-*

…………

…………

*"[***Provided** *that where the application is filed beyond the time allowed in sub- clauses (i) to (vi), the Principal Commissioner or Commissioner may, if he considers that there is a reasonable cause for delay in filing the application, condone such delay and such application shall be deemed to have been filed within time;]"*

3.1 However, in terms of Rule 17A(5) of the Income-tax rules, 1962 read with Notification S.O. 1443(E) [No.30 /2021 / F. No.370142/4/2021-TPL) dated 01.04.2021 followed by Notification S.O. 2161(E) [NO. 52/2022 / F.NO.370142/4/2021-TPL], date 09-05-2022, Director of Income Tax (Centralized Processing Centre), Bengaluru remains statutory authority to issue registration upon application in Form 10A u/s 12A (1)(ac)(i) of the Act.

3.2 References have been received in the Board that a clarification is required as to whether the jurisdictional Principal

Commissioner of Income-tax/Commissioner of Income-tax or Director of Income-tax (Centralized Processing Centre), Bengaluru would be the authority to condone the delay in filing application in Form 10A for registration under section 12A (1)(ac)(i) of the Act.

4. The Board has examined the matter. In order to avoid genuine hardship to the eligible trust or institutions and ensure that eligible trusts or institutions are not denied the benefit of registration solely on account of delay in filing Form No. 10A, the Board, in exercise of the powers conferred under section 119(2)(b) of the Act, hereby clarifies that the **jurisdictional Principal Commissioner of Income-tax or Commissioner of Income-tax** shall have powers to condone delay in filing Form No. 10A under sub-clause (i) of clause (ac) of sub-section (1) of section 12A of the Act.

5. This Circular shall apply to all cases where Form No. 10A has been filed beyond the prescribed time limit and the application for condonation is pending or filed on or after the date of issue of this Circular.

[For further details please refer the Circular]

CIRCULAR

ORDER UNDER SECTION 119 OF THE INCOME-TAX ACT, 1961 FOR EXTENSION OF TIMELINE FOR ISSUANCE OF TAX DEDUCTED AT SOURCE (TDS) CERTIFICATE UNDER SECTION 203 OF THE ACT FOR THE QUARTER ENDING 31ST DECEMBER 2025.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Circular No. 02/2026 dated 25.03.2026 clarified that Section 203 of the Income-tax Act, 1961 ("the Act") provides for issuance of TDS certificate. The time limits for issuance of TDS certificate is prescribed under Rule 31 of the Income-tax Rules, 1962 ("the Rules").

2. Representations have been received by the Central Board of Direct Taxes ("the Board") regarding delay in issuance of TDS certificates for the quarter ending 31st December, 2025, due to technical glitches on the e-filing portal. On account of such glitches, deductors have faced difficulties in generating and issuing the certificates within the prescribed time.

3. In view of the genuine hardship faced by the deductors, the Board, in exercise of its powers under section 119 of the Act, hereby extends the due date for issuance of TDS certificate under section 203 of the Act read with rule 31 of the Rules for the said quarter to **31st March, 2026**. TDS certificate issued within the extended period shall be treated as having been issued within the prescribed time.

[For further details please refer the Circular.]

INSTRUCTION

INSTRUCTIONS FOR FILING APPEALS BEFORE GSTAT UNDER SECTION 112 OF THE CGST ACT

OUR COMMENT: The Registrar of GSTAT, Principal Bench, with Goods & Services Tax Appellate Tribunal (GSTAT), Department of Revenue, Ministry of Finance issued with the approval of the President, GSTAT, instruction vide F. No.- GSTAT/ Pr. Bench/Portal/125/2025-26 3368 dated 10/03/26 for filing appeals before GSTAT under section 112 of the CGST Act 2017. The following is the content of the instruction:

APL-05 must contain soft copies of Show Cause Notice (SCN), Order-in-Original (OIO), Order-in-Appeal (OIA), Statement of Facts, and grounds of appeal. Pre deposit and Court fees are compulsory. However, if there are any orders of the Higher Courts for exemption of Court Fee / Pre Deposit then flag (defect) should not be raised.

In case the Appellant prefers under Sub-Section (1) of Section 112 by attaching a scanned certified copy of OIO, OIA, and if the Scrutiny officer is satisfied from the endorsement made therein by the issuing Authorities, that it is a certified copy, a flag (defect) should not be raised.

The Appellant taxpayer shall also upload a copy of the Authorization issued in favour of the tax professional or Vakalatnama executed in the name of an Advocate.

As far as the applications filled by the Revenue under Sub-Section (3) of Section 112 are concerned, the following documents are necessary:

1. Show Cause Notice
2. Order in Original
3. Order in Appeal
4. Opinion of the Commissioner directing his officer to make the application
5. Statement of facts
6. Grounds of appeal

No Court Fee / Pre Deposit is required in appeals filed by the Revenue (Department).

One Verification and Digital Signature of appellant is required.

This issues with the approval of President, GSTAT.

FEMA

CASE LAW

CITIBANK N.A., HONGKONG AND SHANGHAI BANKING CORPORATION LTD., THE BANK OF TOKYO MITSUBISHI, UFJ LTD., STATE BANK OF INDIA NRI BRANCH VERSUS SPECIAL DIRECTOR OF ENFORCEMENT, ENFORCEMENT DIRECTORATE, ASSISTANT DIRECTOR OF ENFORCEMENT.

OUR COMMENTS: The present batch of appeals arose from Show Cause Notices (SCNs) issued to the appellants alleging contraventions under the Foreign Exchange Regulation Act, 1973 (FERA) and the Exchange Control Manual. The alleged transactions pertained to the period between 1989 and 1995, largely covering the early 1990s. However, the SCNs were issued only in the year 2002, resulting in a substantial delay of approximately 7 to 12 years from the date of the transactions. The appellants challenged the validity of these SCNs primarily on the ground of inordinate and unexplained delay, placing reliance on the Supreme Court judgment in Union of India v. Citi Bank N.A.. On the other hand, the respondents contended that an inquiry had already been initiated in 1995, and therefore, the appellants were under an obligation to preserve relevant records beyond the prescribed period.

Upon consideration, the Court held that even in cases where no statutory limitation period is prescribed, proceedings must be initiated within a reasonable time, depending on the facts and circumstances of each case. The Court noted that in the present matter, the delay of 7 to 12 years in issuing the SCNs was excessive and remained unexplained. It further observed that even if the inquiry was initiated in 1995, there was an additional delay of nearly seven years before the issuance of the SCNs, which was not justified. Importantly, the Court found that no material was placed on record to show that the appellants had been directed to preserve their records beyond the period prescribed under the Banking Companies (Period of Preservation of Records) Rules, 1985, which generally mandates preservation for 5 to 8 years. Relying on the principles laid down by the Supreme Court in Union of India v. Citi Bank N.A., the Court concluded that such delayed initiation of proceedings was unreasonable and prejudicial to the appellants.

[For further details please refer the Case Law.]

NOTIFICATION

SEEKS TO EXEMPT IMPORTS OF AVIATION TURBINE FUEL FROM WHOLE OF THE ADDITIONAL DUTY OF CUSTOMS LEVIABLE THEREON UNDER SUB-SECTION (1) OF SECTION 3 OF CUSTOMS TARIFF ACT AS IS EQUIVALENT TO THE AMOUNT OF SPECIAL ADDITIONAL EXCISE DUTY

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 07/2026-Customs dated 26.03.2026 Notified that In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), read with section 147 of Finance Act, 2002 (20 of 2002), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts the goods of the description specified in column (3) of the Table below and falling within the Heading of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), as specified in column (2), when imported into India, from whole of the additional duty of Customs leviable thereon under sub-section (1) of section 3 of the said Customs Tariff Act, as is equivalent to the Special Additional Excise Duty leviable thereon under section 147 of the Finance Act, 2002:

Table

S. No.	Heading	Description of goods
(1)	**(2)**	**(3)**
1.	2710	Aviation Turbine Fuel

2. This notification shall come into force with immediate effect.

[For further details please refer the Notification.]

NOTIFICATION

CUSTOMS (ELECTRONIC CASH LEDGER) (AMENDMENT) REGULATIONS, 2026

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 30/2026-Customs (N.T) dated 24.03.2026 Notified that In exercise of the powers conferred by section 157 read with sub-sections (1), (2) and (3) of section 51A of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following amendments in the Customs (Electronic Cash Ledger), Regulations, 2022 namely: -

1. Short title and commencement -

(1) These regulations may be called the Customs (Electronic Cash Ledger) (Amendment) Regulations, 2026.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Customs (Electronic Cash Ledger), Regulations, 2022, **in** regulation 3, **-**

(i) in sub-regulation (6), after clause (c), the following clause shall be inserted, namely: -

"(d) through payment aggregator:".,

(ii) in sub-regulation (7), after the words, "other than the internet banking through an authorised bank", the words " or through payment aggregator" shall be inserted.

[For further details please refer the Notification.]

NOTIFICATION

APPOINT COMMON ADJUDICATING AUTHORITY

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 29/2026-Customs(N.T) dated 20.03.2026

Notified that in exercise of the powers conferred by sub-section (1) of section 4 read with section 3 and sub-sections (1) and (1A) of section 5 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, hereby appoints the officer mentioned in column (5) of the TABLE below to exercise the powers and discharge duties conferred or imposed on the officers mentioned in column (4) of the said TABLE, for the purpose of adjudication of the show cause notices mentioned in column (3) of the said TABLE in respect of the noticees mentioned in column (2) therein, namely:-

TABLE

Sl. No.	Name of noticee and address (M/s.)	Show cause notice number and date	Show cause notice number and date	Common adjudicating authority
(1)	**(2)**	**(3)**	**(4)**	**(5)**
1.	KPR Sugar Mill Limited (IEC 3212023007), 5, Bhuvaneshwari Nagar South, Thadagam Road, A.K.S. Nagar, Coimbato	dated 12.07.2022, issued from F. No: S. Misc.21/2022-ICD, as amended *vide* Corrigendum dated 02.11.2023	Deputy Commissioner of Customs or Assistant Commissioner of Customs, ICD Irgur, Opp to IOC Terminal, L and T Bypass Road, Irugur,	Additional Commissioner of Customs or Joint Commissioner of Customs, Custom House, New Harbour Estate, Tuticorin,

	re, Tamilnadu- 641001		Coimbatore, Tamilnadu-641001	Tamil Nadu 628004
2.	KPR Sugar Mills Pvt. Ltd. (IEC 3212023007) Quantum Knits (A unit of KPR Sugar Mills Ltd.), No. 181, Kollupalayam Village Arasur Coimbatore Tamil Nadu	dated 25.08.2022, issued from C.No. VIII/48/16/2021 ICD IGU as amended *vide* Corrigendum dated 27.09.2023	Additional Commissioner of Customs or Joint Commissioner of Customs (Preventive), No. 1, Williams Road, Cantonment, Tiruchirappalli -620001	
3.	K P R Sugar Mill Limited (IEC 3212023007), 5, Bhuvaneshwari Nagar South, Thadagam Road, A.K.S. Nagar, Coimbatore, Tamilnadu- 641001	35/2024 dated 25.06.2024 issued from F.No.CUS/DBK/MISC/170 /2023 -DBK	Additional Commissioner or Joint Commissioner of Customs, Export Commissionerate, Custom House, Chennai 600001	
4.	Quantum Knits (A Unit of KPR Sugar Mills Ltd)	SCN No.01/2024 dated 01.01.2024 issued from File No. GEN/ADJ/JC/556/2023 ADJN	Joint Commissioner or Additional Commissioner (Preventive) Commissionerate, No. 1, Williams Road, Cantonment, Trichy-620001	Additional Commissioner of Customs or Joint Commissioner of Customs, Custom House, New Harbour Estate, Tuticorin, Tamil Nadu 628004
5.	(IEC 3212023007) No. 5, Bhuvaneshwari Nagar South, Thadagam Road, A.K.S. Nagar, Coimbatore, Tamilnadu, 641001	03/2024-DBK dated 04.01.2024 issued from File No. CUS/DBK/SCN/60/2023-DBK/ IGST as amended *vide* Corrigendum dated 10.02.2026	Additional Commissioner of Customs, Custom House, New Harbour Estate, Tuticorin, Tamil Nadu-628004	
6.		319/2025 dated 23.05.2025 issued from File No: ACC/DBK/MISC/1114/2025-DBK	Joint Commissioner or Additional Commissioner (Drawback section), Chennai VII Commissionerate (ACC), New Custom House, Meenambakkam, Chennai	

2. This notification shall come into force on the date of its publication in the Official Gazette.

[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. 28/2026-Customs (N.T) dated 20.03.2026 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	1112 (i.e., no change)
2	1511 90 10	RBD Palm Oil	1132(i.e., no change)
3	1511 90 90	Others – Palm Oil	1122(i.e., no change)
4	1511 10 00	Crude Palmolein	1138(i.e., no change)
5	1511 90 20	RBD Palmolein	1141(i.e., no change)
6	1511 90 90	Others – Palmolein	1140(i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1183(i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	7404(i.e., no change)

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	1481 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	2262 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.	2262 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.	1481 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 21th day of March, 2026.

[For further details please refer the Notification.]

CIRCULAR

EASE OF CUSTOMS DUTY PAYMENT - INTRODUCTION OF PAYMENT AGGREGATOR

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Circular No 13/2026 dated 24.03.2026 clarified that various initiatives have been introduced by CBIC in the recent years for facilitating the Trade by simplification of procedures, introduction of online facilities and improving transparency, thus leading to reduced time and cost during import and Export.

2. One such initiative is Electronic Cash Ledger introduced in April 2023 for seamless integration with the banks and introduction of deposits for subsequent duty payments. This has been extended to courier shipments in March 2024. Various facilities are being continuously added to ease customs duty payment including onboarding of additional banks for internet banking.

3.1 Taking this initiative forward, ICEGATE e-Payment platform has enabled Payment aggregator as an authorised mode to facilitate customs duty payment with the following features:

(a) Credit card or debit card or Unified Payment Interface (UPI) introduced for the first time for customs duty payment

(b) Internet banking through Payment aggregator mode will now allow payment through 41 Banks instead of 23 live banks integrated directly.

(c) This payment aggregator option will complement the existing payment modes such as Internet Banking through authorised banker mode and NEFT/RTGS payment through RBI.

3.2 As available in the other authorised modes, the payment aggregator mode also allows importer to make transaction-wise payment in the platform, wherein the systems shall route the payment instantaneously through ECL before accounting for duty payment.

3.3 It is to note that, as specified in the Explanation to Regulation (3) of Customs (Electronic Cash Ledger) Regulations, 2022, while making deposit through this mode, any commission, if any payable to the bank in respect of such deposit will be borne by the person making deposit.

4. Currently ICICI, IOB, SBI and HDFC bank have been onboarded on ICEGATE as payment aggregator. Subsequently, more banks will be added as and when the testing is completed with them.

5. Necessary legal changes have also been carried out in Customs (Electronic Cash Ledger) Regulations, 2022 vide Notification No. 30/2026 dated 24th March, 2026. A user manual on the Payment Aggregator facility to handhold and onboard users has been uploaded on the ICEGATE platform (**https://www.icegate.gov.in/guidelines/payment-gateway**).

6. This Circular may be given wide publicity by issue of suitable Trade Notice/ Public Notice. The officers under your jurisdiction may be sensitized to handhold the stakeholders for making payment through the new Payment Aggregator facility. Difficulties, if any, in the implementation of the above Circular may be brought to the notice of the Board.

[For further details please refer the Circular.]

PUBLIC NOTICE

OPERATIONAL DIRECTIONS FOR KEEPING CUSTOMS FIELD FORMATIONS AND ASSESSMENT GROUPS FUNCTIONAL ON SPECIFIED DATES

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 37/2026 dated 20.03.2026 Notified that in view of the financial year ending coupled with public holidays, and with a view to prevent any accumulation of backlog and to ensure uninterrupted trade facilitation as well as expeditious clearance of import and export cargo, it has been decided that the following Customs field formations/sections under Mumbai Customs Zone-II shall remain operational on 21.03-2026 (Saturday), 22.03.2026 (Sunday), 28.03.2026 (Saturday), 29.03.2026 (Sunday) and 31.03-2026 (Tuesday):

- RMSFC (Risk Management System Facilitation Center)
- EDI
- Import Docks
- TSK
- CEAC
- Export Docks

- Export Stuffing
- All Assessment Groups for PAG assessment and FAG assessment (if FAG assessment is allowed by the respective NAC).
- Import Noting
- PGAS

This is to ensure uninterrupted trade facilitation and support the timely and efficient processing of cargo and goods.

All concerned stakeholders/staffs are requested to take note of the above directions and act accordingly, to ensure seamless trade facilitation and plan their operations.

This issues with the approval of the Commissioner of Customs (General), Nava Sheva.

[For further details please refer the Public Notice.]

PUBLIC NOTICE

DRAWBACK MELA - DRAWBACK PENDENCY CLEARANCE DRIVE

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 22/2026 dated 19.03.2026 Notified that Attention of exporters, Customs Brokers and stakeholders are invited that a large number of Drawback claims are pending for prolonged periods primarily due to non-submission of requisite documents or clarifications from the exporters to departmental avenues. These pendencies have resulted in a delay in the disbursal of legitimate export incentives and are causing hardship to the trade. The Customs Department is committed to facilitating trade and ensuring timely sanction of legitimate export incentives. The pendencies are under various categories such as queries raised to exporters, claims pending due to samples drawn and not finalized and scroll-in related issues

2. Query to the exporter: Departmental officers had raised queries in the EDI system during assessment and the exporters have not replied to the queries till date. The Department can process their claims only after suitable replies to the queries are submitted by the exporters. In order to resolve this, the exporters have to reply to the queries in the ICES first and then submit the physical copies of the required documents sought in the concerned query to the Deputy/Assistant Commissioner of Customs, Drawback Section (Port), Custom House, Kolkata. The exporters should also submit the copies of e-BRCs, wherever the realization dates are over as per the prescribed Reserve Bank of India and Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 guidelines and ensure that the same has been updated through EDPMS.

3. Sample drawn: Also, a large number of shipping bills are pending in the queue "Sample Drawn". The samples were sent to respective agencies in some Shipping Bills but the claims are not settled till now. The final assessment is to be done for the Shipping Bills from the Export Section of Customs House after getting report from concerned testing agencies. In order to resolve this, the exporters/customs brokers can try to expedite the matter by getting the test reports fed in the ICES at the CFS/Docks from where samples were drawn and goods were allowed for export.

4. SCROLL_IN: Several Shipping Bills are pending in the queue "SCROLL_IN". The shipping bills in this queue could not be finally scrolled out after assessment as the bank account details uploaded in the ICEGATE by the exporter is PFMS Rejected. To resolve this, the exporters are requested to correct their Bank A/c details in the ICEGATE and on approval of the same submit requests/application through Sevottam for reprocessing/PC-Scroll management.

5. A request had been made to the Federation of Indian Export Organizations (FIEO) to disseminate the lists of the Shipping Bills pending in different queues to the concerned stakeholders and members so that maximum benefit could be availed from this opportunity. Please be noted that FIEO has already broadcasted the information to the concerned stakeholders and members.

6. An initiative is being undertaken for organizing a "Drawback Mela" on 24.03.2026 at the Board Room, 2nd Floor, Custom House, Strand Road, Kolkata - 700001 as a special drive to reduce Drawback related pendency of Shipping Bills which are pending at various queues.

7. The matter of organizing Drawback Mela is for Port Commissionerate (INCCU1). Therefore, all concerned exporters who have their Drawback related pendency with the Port Commissionerate (INCCU1), are hereby advised to proactively review their pending drawback claims in advance, identify the deficiencies, and come prepared with all necessary documents and clarifications and help explain the problems and difficulties before our officers during the Drawback Mela to enable early disposal. The Commissionerate aims to substantially reduce the pendency of drawback claims through this special drive.

8. In order to ensure that all the visitors/exporters/authorized representatives/Custom Brokers/Consultants can be accommodated and attended to without causing inconvenience, it has been decided to conduct the mela in the post lunch session as per the following schedule: -
Date of Drawback Mela: 24-03-2026 (Tuesday)
Timings: - 3:00 P.M. – 5:30 P.M.

9. Difficulties, if any, faced in the implementation of this Public Notice may be brought to the notice of the undersigned.

[For further details please refer the Public Notice.]

DGFT

NOTIFICATION

RESTORATION OF RODTEP RATES

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 66/2025-26 dated 23.03.2026 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. **Restoration of RODTEP rates:**

The RoDTEP rates and value caps as specified in Appendix 4R and Appendix 4RE, as applicable on February 22, 2026, are hereby restored with effect from February 23, 2026 to March 31, 2026 for all eligible export products.

3. **Supersession:**

This notification supersedes Notification No. 60/2025-26 dated February 23, 2026 and the Corrigendum dated February 24, 2026, except as respects things done or omitted to be done before such supersession.

Effect of this Notification:

RoDTEP benefits shall be available at the rates and value caps as applicable on February 22, 2026, thereby withdrawing the earlier restriction of 50% notified vide Notification No. 60/2025-26 dated February 23, 2026.

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

[For further details please refer the Notification.]

NOTIFICATION

TIME-LIMITED SUPPORT FOR EXPORTERS IN VIEW OF GEOPOLITICAL DISRUPTIONS IN THE GULF AND WEST ASIA MARITIME CORRIDOR

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 65/2025-26 dated 19.03.2026 Notified that in exercise of powers conferred by Section 3 and section 5 of the Foreign Trade (Development and Regulation) Act, 1992, read with paragraphs 1.02 and 2.01 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby notifies a time limited **Support for Indian Exporters, Resilience & Logistics Intervention for Export Facilitation (RELIEF)**, under the Export Promotion Mission(EPM).

Details of the said intervention are submitted at **Annexure** enclosed.

Effect of the Notification: A time-limited **RELIEF intervention under the Export Promotion Mission**, to be implemented through the Export Credit Guarantee Corporation of India (ECGC), is operationalised to address elevated export risks arising from geopolitical disruptions in the Gulf and West Asia maritime corridor.

[For further details please refer the Notification.]

NOTIFICATION

AMENDMENT IN POLICY CONDITION NO.2 TO CHAPTER 95 OF ITC (HS), 2022 - SCHEDULE - 1 (IMPORT POLICY).

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 64/2025-26 dated 18.03.2026 Notified that In exercise of the powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992, read with Paragraphs 1.02 and 2.03 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby **deletes** Policy Condition No. 2 (iii) under Chapter 95 **of** ITC (HS), 2022 - Schedule I (Import Policy)**, with immediate effect.**

Effect of this Notification: Policy Condition No. 2 (iii) of Chapter 95 of ITC (HS), 2022 - Schedule I (Import Policy) stands deleted with immediate effect.

This notification is issued with the approval of the Minister of Commerce & Industry.

[For further details please refer the Notification.]

DGFT

PUBLIC NOTICE

EXTENSION IN THE VALIDITY OF TRQ AUTHORISATION FOR IMPORT OF GOLD UNDER INDIA-UAE CEPA (TARIFF HEAD 7108) ISSUED IN FY 2025-26, TILL 30.06.2026.

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Public Notice No. 53/2025-26 dated 24.03.2026 that In view of the prevailing geopolitical developments affecting global trade and logistics, and with a view to facilitating importers, the Director General of Foreign Trade, in exercise of the powers conferred under paragraphs 1.03 and 2.04 of the Foreign Trade Policy, 2023, as amended from time to time, hereby extends the validity of TRQ Authorisations issued in the financial year 2025-26, for import of Gold under CTH 7108 issued under the India-UAE CEPA, from the existing validity of 31.03.2026 up to 30.06.2026.

2. No separate application, composition fee, amendment or endorsement shall be required to avail this automatic extension of TRQ Authorisations.

Effect of this Public Notice: The validity of TRQ Authorisations for import of Gold under CTH 7108 issued under the India-UAE CEPA, issued in the financial year 2025-26, stands automatically extended up to 30.06.2026.

[For further details please refer the Public Notice.]

PUBLIC NOTICE

AMENDMENTS IN STANDARD INPUT OUTPUT NORMS (SION) A-2005.

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Public Notice No. 52/2025-26 dated 20.03.2026 that In exercise of the powers conferred under paragraph 1.03 and 2.04 of the Foreign Trade Policy-2023 as amended from time to time, the Director General of Foreign Trade makes the following amendments in the description of Export Product and quantity of Import Item at Sl. No. 2 in Standard Input Output Norms (SION) A-2005 :-

Export Product	Amended export product	Qty	Sl. No.	Import Item	Existing Qty. allowed	Amended Qty. allowed.
Phenoxyethanol (Preservative Grade)	**Phenoxyethanol**	1 kg.	1	Phenol	0.690 kg.	0.690 kg.
			2	Ethylene Oxide	0.325 kg.	**0.323 kg.**

Effect of the Public Notice: The description of the export product and quantity of the import item at Sl. No. 2 under Standard Input Output Norms (SION) A-2005 has been amended with immediate effect.

[For further details please refer the Public Notice.]

TRADE NOTICE

AMENDMENTS TO GUIDELINES FOR INTEREST SUBVENTION SUPPORT FOR PRE- AND POST-SHIPMENT EXPORT CREDIT UNDER EXPORT PROMOTION MISSION - NIRYAT PROTSAHAN

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Trade Notice No. 33/2025-26 dated 20.03.2026 that In reference to the guidelines of Interest Subvention Support for Pre- and Post-Shipment Export Credit under Export Promotion Mission (EPM) in Trade Notice No. 20/2025-26 dated January 02, 2026, and Trade Notice No. 22/2025-26 dated January 16,2026 the following amendments and insertions are hereby issued for operational clarity and certainty. These shall form part of the Interest Subvention Support for Pre- and Post-Shipment Export Credit under Export Promotion Mission (EPM) - Niryat Protsahan as issued earlier-

Para No.	Existing Text	Revised/Inserted Text
Draft HBP Para X.1(b)	Export credit extended by lending institutions in accordance with the Reserve Bank of India's consolidated Directions on Credit Facilities, as amended from time to time, shall qualify for	The credit facility shall be eligible for the interest subvention benefit as per the ongoing directions of Reserve Bank of India's *Consolidated Directions on Credit*

DGFT

	support under this component.	*Facilities in force including in respect to period and structure.*
Inserted -Draft Appendix-A Para 3(f)		**Interest subvention shall not be admissible from the date on which the loan account is classified as a Non-Performing Asset (NPA), and no subvention benefit shall be extended with effect from such date.**
Draft HBP Para X.4(e)	Where an exporter avails export credit from more than one lending institution, the responsibility to ensure that aggregate interest subvention claims remain within the prescribed annual ceiling shall rest solely with the beneficiary exporter. Any excess claim identified shall be recoverable in accordance with applicable provisions.	Where an exporter avails export credit from more than one lending institution, the responsibility to ensure that aggregate interest subvention claims remain within the prescribed annual ceiling shall rest solely with the beneficiary exporter. Any excess claim identified shall be recoverable in accordance with applicable provisions. **An undertaking may be obtained by the banks from the exporter on cross-bank interest subvention not exceeding the Rs.50 lakh per IEC limit.**
Draft HBP Para X.4(d)	The Entity shall furnish the applicable UIN to their lending bank, and the bank shall report interest subvention claims mapped to the corresponding UIN.	The Entity shall furnish the applicable UIN to their lending bank, and the bank shall report interest subvention claims mapped to the corresponding UIN. **A new Unique Identification Number (UIN) shall be required to be generated reflecting the revised bank details in cases where the borrower changes the lending bank.** **Portability of UIN shall not be permitted, and the existing UIN shall not be transferred to the new bank.** **Further, the UIN must be generated on or before the date of disbursal of pre-shipment or post-shipment export credit, failing which interest subvention support shall not be admissible in respect of such disbursal.** **The rate of interest subvention applicable shall be the rate prevailing on the date of loan disbursal.**

Inserted Draft HBP X.1 (f)		**Addition of new Tariff Line to the Positive List:** No retrospective benefit shall be admissible. Interest subvention shall be available only in respect of eligible export credit disbursed on or after the date of inclusion of the tariff line in the Positive List. Where a tariff line is subsequently rendered ineligible, pre-shipment credit already disbursed prior to such ineligibility shall continue to remain eligible for subvention; however, interest subvention shall not be admissible on any post-shipment export credit disbursed thereafter.
Inserted Appendix A Para-5		**Title: Claim submission by banks/lending institutions.** a. The Bank must first register on the online portal. b. After completing the registration, the

		Bank will be required to log in to the portal to submit the reimbursement claim online. c. The Bank must enter the list of UIN of the borrowers in the designated field. d. Upon entering the UIN, the bank will be able to review the borrower's details as submitted at the time of filing the intent-to-claim. e. The Bank will also be required to provide additional information related to the loan extended to the borrower. f. The detailed list of data fields is to be submitted, along with the workflow for claim submission, in the prescribed format.
Inserted Draft Para X.4 (f)		**UIN** and **UDIN** indicated in the documents generated on the **DGFT portal** refer to the **same unique identification number** for the interest subvention benefit.

		SAMPLE UIN under EPM would be as per the format below - EPMIESxxxxxxxxxxxx. UIN obtained under the erstwhile Interest Equalisation Scheme(IES) **shall not be eligible** to pass subvention benefits to exporters under EPM Interest subvention. Exporters can only apply for a UIN against the notified Positive List of HS Codes at the time of application.
Draft Appendix A Para 4(d)	In cases where the borrower repays the entire loan amount in advance before the stipulated tenure, the lending institution shall report the early foreclosure of the loan account to the RBI.	In cases where the borrower repays the entire loan amount in advance before the stipulated tenure, the lending institution shall report the early foreclosure of the loan account to the RBI. **Interest subvention shall be applied only for the actual period the credit remained outstanding.**
Draft HBP Para X.2(a)	Export credit shall continue to be sanctioned and disbursed by eligible commercial lending institutions as per applicable RBI guidelines. The interest subvention shall be passed on upfront to the eligible MSME exporter by the lending institution, and the corresponding reimbursement shall be claimed by the lending institution from the Reserve Bank of India (RBI) as per operational procedures notified from time to time.	Export credit shall continue to be sanctioned and disbursed by lending institutions as per applicable Reserve Bank of India's Consolidated Directions on Credit Facilities. The interest subvention shall be passed on upfront to the eligible MSME exporter by the lending institution, and the corresponding reimbursement shall be claimed by the lending institution from the Reserve Bank of India (RBI) as per operational procedures notified from time to time.

2. Interest subvention shall be admissible only in respect of Export credit (pre-shipment and post-shipment) disbursed on or after 2 January 2026. Export credit (pre-shipment and post- shipment) disbursed prior to the issuance of the Trade Notice (i.e., before 2nd January 2026) shall not be eligible.

3. If the export credit has been disbursed after 2nd January 2026, the Interest Subvention Support shall apply from the date of loan disbursement, given that the UIN/UDIN has been generated and submitted to the bank on the date of disbursement. This implies that the cases where loan has been disbursed, but UIN has not been generated will not be considered under the scheme.

4. Where a credit facility is renewed with a top-up, only the additional amount disbursed shall be treated as a fresh credit exposure and shall be eligible for subvention at the rate applicable on the date of export credit disbursement. The existing outstanding portion shall continue to be governed by the subvention rate applicable at the time of its original disbursement.

5. In respect of UIN/UDIN, at the time of the intent-to-claim application for generating the UIN/UDIN, the status of IEC is verified by the online system. Further, banks may also verify the IEC status on the DGFT Website. Additionally, Open APIs are hosted on API Setu for consumption by banks systems for IEC verifications.

This Trade Notice is issued with the approval of the Competent Authority.

[For further details please refer the Trade Notice.]

TRADE NOTICE

LAUNCH OF SUPPORT FOR EMERGING EXPORT OPPORTUNITIES UNDER EXPORT PROMOTION MISSION (EPM) – NIRYAT PROTSAHAN.

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Trade Notice No. 32/2025-26 dated 06.03.2026 Notified that he Support for Emerging Export Opportunities under Export Promotion Mission (EPM) – NIRYAT PROTSAHAN is hereby implemented prospectively with immediate effect.

2. The intervention seeks to facilitate enhanced global trade connectivity and liquidity in under-served markets by enhancing confidence in trade settlements, strengthening the capacity of banks to support constrained cross-border transactions, and fostering partnerships between Indian banks and local banks abroad.

3. Risk-sharing support, backed by the Government of India through the Export-Import Bank of India (Exim Bank), will be available under the Intervention. This will help MSMEs (involved in international value chains) access trade finance for exports to under-served markets and boost competitiveness through non-recourse trade finance instruments from banks.

4. The detailed Policy framework is enclosed as **ANNEXURE-I.** The Operational and Procedural Guidelines is enclosed at **ANNEXURE-II**. The governance Structure is enclosed at **ANNEXURE-III.**

5. The intervention shall be operationalised on a pilot basis for feedback, institutional learning, and data-driven refinements. Guidelines for banks is enclosed at **ANNEXURE-IV,** and pilot implementation are enclosed at **ANNEXURE-V.**

6. The guidelines are further submitted for stakeholder feedback in accordance with Paragraph 1.07A of the Foreign Trade Policy (FTP) 2023. Stakeholders may submit comments and suggestions on the Guidelines within 30 days from the date of issuance of this Trade Notice, through email at epm-dgft@gov.in

This is issued with the approval of the Competent Authority.

[For further details please refer the Trade Notice.]

: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:

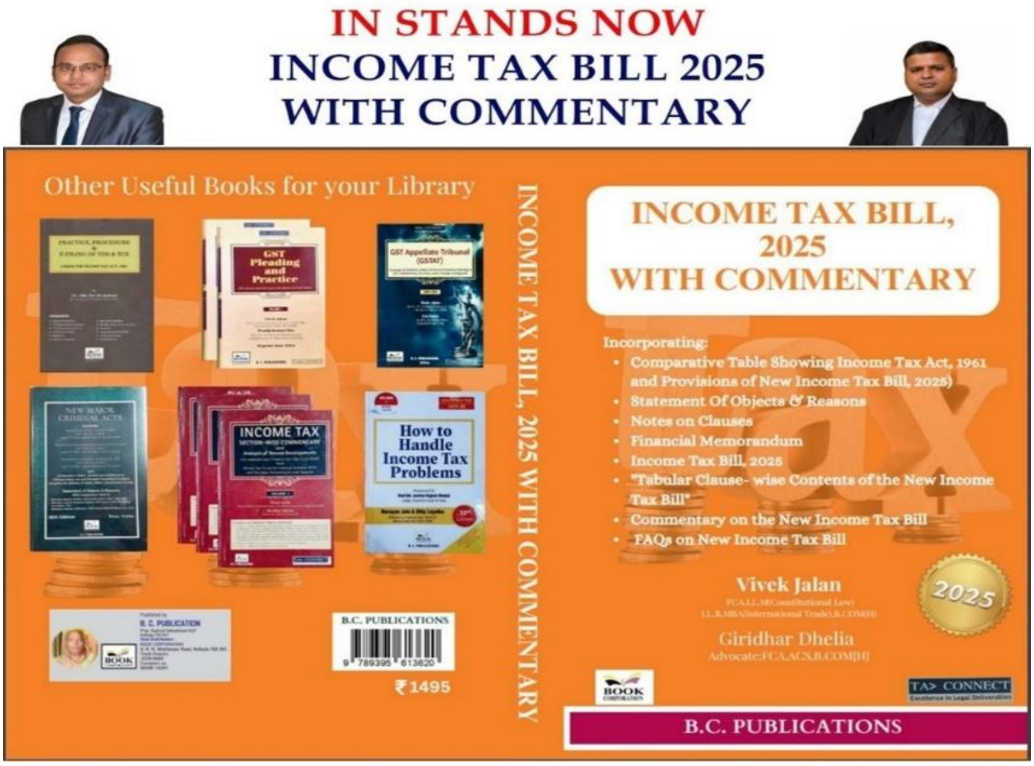
Vivek Jalan

[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:

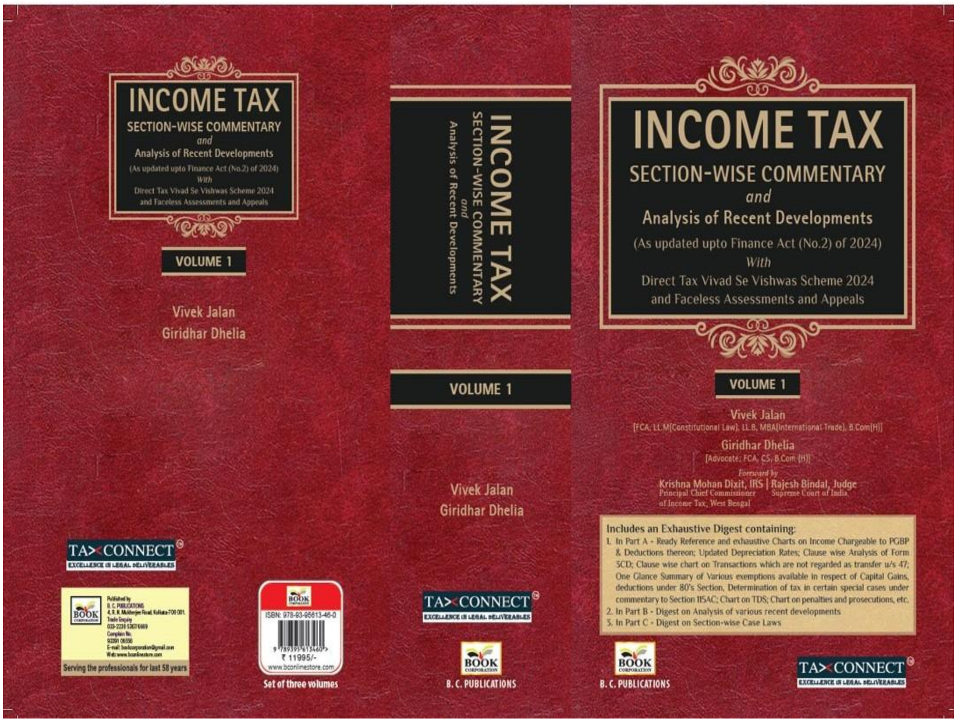
BOOK CORPORATION
4, R. N. Mukherjee Road
Kolkata 700001
Phones: (033) 64547999
Cell: 9830010297, 9331018333
Order by email:bookcorporation@gmail.com
Website : www.bookcorporation.com

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:

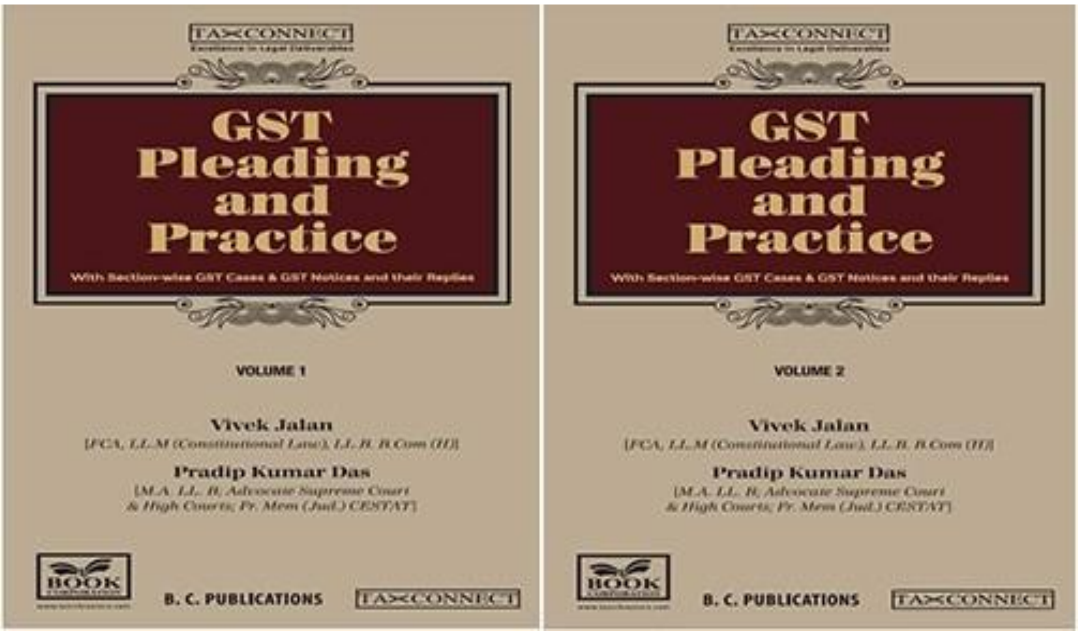
BOOK CORPORATION
4, R. N. Mukherjee Road
Kolkata 700001
Phones: (033) 64547999
Cell: 9830010297, 9331018333
Order by email:bookcorporation@gmail.com

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@taxconnect.co.in

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: