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EDITORIAL

Friends,

In this issue, we will discuss the issue of Transfer of Capital Asset will be taxed in the year of possession and not year of payment [Sec 2(47) of ITA'61 – Sec 2(109) of ITA'25].

There is a question while computation of Capital Gain or Capital loss on transfer of immovable property that in case payments were made in parts over a period, in which FY will the capital gain or loss be assessable. Further it is important for the purpose of indexation also for the buyer.

For e.g. Agreement for sale of a property was made on 30.3.2013 and advances were exchanged. However, the conveyance was executed on 30.6.2014 and possession was transferred then. The question is, whether Capital Gain would be assessable in AY 2014-15 or AY 2015-16.

The point is that the Capital Gain is on transfer of capital asset. Section 2(47)(v) of the Income Tax Act read with Section 53A of The Transfer of Property Act 1882 Act make it clear that transaction shall be treated as transfer only when possession has been taken or retained by buyer, in this case FY 14-15 corresponding to AY 15-16 and hence capital gain or loss should be calculated in such AY, as was held in the case of M/s ARCHEAN REALTY P. LTD. Vs THE DY. COMMISSIONER OF INCOME TAX [2023-VIL-809-ITAT-CHE].

Now another question is that say the buyer again transfers the property, then for the purpose of indexation which AY should be considered as the base year. Again, according to the same principles It can be said that the base year shall be AY 2015-16 itself for the purpose of indexation.

Another issue raised many a times is that say in the above example, the entire consideration was paid by the buyer on 30.3.2013 after deduction of TDS u/s 194IA, then would the proposition change and the Capital Gain or Capital Loss be assessed in AY 2014-15 as it would be deemed that the transfer took place in FY 2013-14 itself. The answer still will not change as transaction shall be treated as transfer only when possession has been taken or retained by buyer. Since possession of property has been handed over to buyer in FY 2014-15 relevant to AY 2015-16, transfer would be considered to have taken place in AY 2015-16 only.

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

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TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
28th April	GSTR-11	March-26	Statement of inward supplies by persons having a Unique Identification Number (UIN) for claiming a GST refund
30th April	Form 24G	March-26	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2026 has been paid without the production of a challan
30th April	Challan-Cum-Statement	March-26	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 March, 2026.
30th April	Deposit of TDS	Jan-Mar 2026	Due date for deposit of TDS for the period January 2026 to March 2026 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H

INCOME TAX

CASE LAW

M/S PALLAVA RESORTS P LTD. VERSUS THE DEPUTY COMMISSIONER OF INCOME TAX, COMPANY CIRCLE V (1), CHENNAI: MADRAS HIGH COURT

OUR COMMENT: In the Instant Case The appellant herein is a private limited company incorporated under the Companies Act in 2005. The main object of the company is to carry on the business running hotels, holiday resorts, motels, clubs, conference hall, cinema hall and etc. Ancillary to the main objects, the company is involved in media advisory services, liaising, printing, publishing, production of cinematographic films. Additionally, to lend and advance money, either with or without security, to firms or body corporate as per the terms and conditions deemed fit by the company. Furthermore, the company carries on business in India and elsewhere as planters, growers, producers, curers, manufacturers, merchants and exporters of coffee, tea, rice, cardamom, cinchona, rubber, pepper, oranges and other fruits and vegetables and all other agricultural produce.

The appellant purchased an extent of 20.068 acres in Village No.162, Mamallapuram Village, Chengalpattu Taluk, Chengalpattu District through a sale deed dated23.11.2005. The appellant subsequently sold this property in 2008. The Income Tax Department has raised a claim for capital gains tax against the assessee in respect of the sale of this land. Whereas the assessee has consistently contended that the land was purchased, held and sold as agricultural land and therefore, there cannot be any tax on the capital gains.

The present appeal by the assessee was admitted for considering the following substantial questions of law:-

“1. In the light of the constitutional limitation in respect of taxation of agricultural income and agricultural land, whether the Appellate Tribunal was justified in upholding liability on consideration other than the one, whether the lands are agricultural in character?

2.Whether the Appellate Tribunal could have proceeded to deal with appellate order in an assessment order which was bad in law in view of the decision of the jurisdictional High Court in N.Meenakshi V. Asst. CIT reported in (2010) 326 ITR 229 (Mad)?

3.Whether the Appellate Tribunal was justified in law in ignoring the report of the Village Administrative Officer, the District Valuation Officer and the photographs indicating casuarina plantation in the land as well as purchase and sale deeds and agricultural income disclosed by the appellant in its book and returned in the income-tax return as income from such lands?

The Hon’ble Court held that classification of land and revenue derived therefrom falls within the State's exclusive domain, and that for deciding whether land is agricultural, the records maintained by the Revenue Department must prevail over entries in guideline value records meant for stamp duty purposes. It found that the Tribunal and the appellate authority had disregarded the revenue records, misread the material, and proceeded on assumptions, including reliance on survey numbers not related to the subject land.

The Court further held that where there is clear evidence that the land stood classified as agricultural land and agricultural activity was carried on, it is to be excluded from the definition of capital asset for the purpose of capital gains tax. On that reasoning, the Tribunal's view was held contrary to the facts and to the constitutional position. [Paras 17, 18, 19, 21]

The first and third substantial questions were answered in favour of the assessee, and the finding that the land was non-agricultural was rejected.

Appellate Tribunal's jurisdiction - Appellate powers - HELD THAT: - The Court held that the Tribunal, being the final forum on questions of fact and law, is empowered to revisit the orders of the Assessing Officer as well as the first appellate authority. It therefore found no legal error in the Tribunal having entertained the appeals by both sides. The infirmity lay not in the Tribunal's competence, but in its reasoning on the merits, which was found to be contrary to constitutional provisions and the evidence on record. [Paras 20]

The challenge to the Tribunal's competence was rejected, though its reasoning on the merits was disapproved. Tribunal ignoring the report of the Village Administrative Officer, the District Valuation Officer and the photographs indicating casuarina plantation in the land as well as purchase and sale deeds and agricultural income disclosed by the appellant - HELD THAT:- We find that the Appellate Authority committed a grave factual error bordering on perversity and failed to properly appreciate the evidence. As a consequence, we hold this issue in favour of the assessee.

Final Conclusion: The appeal was allowed. The High Court held that the Tribunal had wrongly treated the land as non-agricultural despite the revenue records and other evidence showing its agricultural character, while also holding that the Tribunal was otherwise competent to entertain the appeals. Appellate Authority committed a grave factual error bordering on perversity and failed to properly appreciate the evidence.

[For further details please refer the Case Law.]

GST

ADVISORY

ADVISORY FOR IMS OFFLINE TOOL ON GST PORTAL

OUR COMMENT: Team GSTN has issued advisory on the GST portal on 23.04.2026 for taxpayers wherein The Invoice Management System (IMS) has been made effective on the GST Portal from the **October 2024 tax period**. It enables recipient taxpayers to take actions on invoices uploaded by suppliers through GSTR-1, GSTR-1A or IFF, such as **Accept, Reject, Pending, or No Action**.

To facilitate ease of compliance, an **Excel-based IMS Offline Tool** has been introduced, allowing taxpayers to process invoices efficiently, including in bulk.

1**. Steps to use the IMS Offline Tool**

a) Download the Tool: *Visit www.gst.gov.in*

Navigate to: Downloads → Offline Tools → IMS Offline Tool

Download, extract the ZIP file, enable macros, and open the Excel utility

b) Download IMS Data from Portal: *Login to GST Portal*

Navigate to: Services → Returns → IMS Dashboard → Offline

Click on Download JSON and save the file

2. Import JSON File and Validate:

Open the tool and click on “Open Downloaded IMS JSON File”

Import the file to auto-populate invoice data

Take necessary actions: Accept / Reject / Pending / No Action

Add remarks, if required

Click on Validate Sheet after completing actions

3. Generate and Upload JSON:

Click on Generate JSON File to Upload

To upload:

Login to GST Portal

Go to: Services → Returns → IMS Dashboard → Offline

Click on Upload JSON

Important Points:

1.Tool validations are the same as the IMS portal

2.If no changes are made, JSON file will be empty

3.Filters get cleared after validation

4.Always validate before generating JSON

5.In case of errors:

Error file will be generated

Correct errors in offline tool and re-upload

6.Uploaded data is added incrementally and existing records (if any) get updated

[For further details please refer the Advisory]

FEMA

CIRCULAR

RISK MANAGEMENT AND INTER-BANK DEALINGS

OUR COMMENTS: The Chief General Manager, Reserve Bank of India, issued Circular No. 07 dated 20.04.2026 for "Risk Management Interbank Dealings".

As per the circular, Attention of Authorised Dealers is invited to the A.P. (DIR Series) Circular No. 24 dated March 27, 2026, the A.P. (DIR Series) Circular No. 03 dated April 01, 2026, and the Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time

2. On a review, it has now been decided to withdraw the instructions issued vide A.P. (DIR Series) Circular No. 03 dated April 01, 2026. Further, it has been decided that Authorised Dealers shall not undertake any foreign exchange derivative contract involving INR with their related parties except for the following:

(i) cancellation and rollover of existing contracts; and

(ii) transactions undertaken with non-related non-resident users on a back-to-back basis in terms of the Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time.

3. 'Related parties' shall have the same meaning as assigned to it under the Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures or International Accounting Standard (IAS) 24 – Related Party Disclosures or any other equivalent accounting standards.

4. These instructions shall be applicable with immediate effect.

5. The directions contained in this circular have been issued under Sections 10(4), 11(1) and 11(2) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

[For further details please refer the Circular]

CUSTOMS

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 12/97-CUSTOMS (N.T.) DATED THE 2ND APRIL, 1997 -

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 40/2026-Customs (N.T.) dated 23.04.2026 notified in exercise of the powers conferred by clause (aa) of sub-section (1) read with sub-section (2) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 12/97-Customs (N.T.) dated the 2nd April, 1997, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 193 (E), dated the 2nd April, 1997, namely:-

In the said notification, in the Table, against serial number 10 relating to the State of Rajasthan, for the words, letters and bracket, "(x) Kishangarh" read, "(xi) Kishangarh".

In the said notification, in the Table, against serial number 10 relating to the State of Rajasthan, in column (3) and (4), after item (xi) in column (3) and the entries relating thereto in column (4), the following item and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
		"(xii) Village Hirnoda, Jaipur	Unloading of imported goods and the loading of export goods or any class of such goods."

[For further details please refer the Notification.]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 12/97-CUSTOMS (N.T.) DATED THE 2ND APRIL, 1997 - INLAND CONTAINER DEPOTS FOR LOADING AND UNLOADING OF GOODS

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 39/2026-Customs (N.T) dated 20.04.2026 notified in exercise of the powers conferred by clause (aa) of sub-section (1) read with sub-section (2) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 12/97-Customs (N.T.) dated the 2nd April, 1997, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 193 (E), dated the 2nd April, 1997, namely:-

In the said notification, in the Table, against serial number 11 relating to the State of Tamil Nadu, in column (3) the item (viii), and the corresponding entry thereto in column (4) shall be omitted.

[For further details please refer the Notification.]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 68/2021-CUSTOMS (ADD) DATED 6TH DECEMBER, 2021

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 05/2026-Customs (ADD) dated 17.04.2026 notified in Whereas, in the matter concerning imports of 'Certain Flat Rolled Products of Aluminium' (hereinafter referred to as the subject goods) falling under chapter heading 7606 or 7607 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from People's Republic of China (hereinafter referred to as the subject country) and imported into India, the designated authority in its final findings, vide notification No. 6/27/2020-DGTR dated the 7th September, 2021, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th September, 2021, has recommended the imposition of anti-dumping duty on imports of the subject goods originating in, or exported from the subject country;

And whereas, on the basis of the aforesaid final findings of the designated authority, the Central Government had imposed the anti-dumping duty on the subject goods vide notification of the Government of India, Ministry of Finance (Department of Revenue) No. 68/2021-Customs (ADD), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 847(E), dated the 6th December, 2021;

And whereas, in pursuance of the order of the Hon'ble Delhi High Court dated the 7th July, 2025, the designated authority has amended the aforesaid final findings vide amendment notification No. 6/27/2020-DGTR dated the 10th December, 2025, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 10th December, 2025 so as to exclude 'Lithograde Aluminium Coils of width above 1150 mm' from the scope of the product under consideration.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 20 of the Customs Tariff

CUSTOMS

(Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the recommendation of the designated authority in the notification No. 6/27/2020-DGTR, dated the 10th December, 2025, hereby makes the following amendment in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 68/2021-Customs (ADD) dated 6th December, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 847(E), dated the 6th December, 2021, namely:-

In the said notification, after the TABLE and before paragraph 2, after item (ii), the following item shall be inserted, namely:-

"iii. Lithograde Aluminium Coils of width above 1150 mm.".

[For further details please refer the Notification.]

PUBLIC NOTICE

TRANSHIPMENT PERMISSION GRANTED TO M/S AIR INDIA LIMITED, KOLKATA FOR MOVEMENT OF IMPORT/EXPORT CARGO BETWEEN AIR CARGO COMPLEX, KOLKATA AND OTHER CUSTOMS

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice/Trade Fecilitation Notice No 09/2026 dated 20.04.2026 clarified that:

1. Whereas, M/s Air India Limited, Kolkata has sought permission for carrying export/import transshipment of EXIM Cargo handled by the custodian M/s Airport Authority of India Cargo Logistics and Allied Services Company (AAICLAS) from Air Cargo Complex, Kolkata to other customs notified Airports, through the flights operated by them within India.

AND

2. Whereas, M/s Air India Limited, Kolkata has executed an Export Transshipment Bond of Rs. 63,00,00,000/- (Rupees Sixty Three Crore only) and Import Transshipment Bond of Rs. 4,00,00,000/_ (Rupees Four Crore Only) in favour of "The President of India" through the Pr. Commissioner /Commissioner of Customs, ACC, Kolkata in terms of CBIC Circular No. 34/2000-Cus dated 03.05.2000, 56/2000-Cus dated 05.07.2000, 78/2001-Cus dated 07.12.2001, 06/2007-Cus dated 22.01.2007 read along with Kolkata Customs P.N. 84/2016 dated 03.10.2016 vis-à-vis Kolkata Customs PN 40/2019 dated 31.05.2019.

AND

3. Whereas, M/s Air India Limited, Kolkata has also executed Bank Guarantee of Rs. 9,45,00,000/- (Rupee Nine Crore Forty Five Lakh only) for Export Transshipment and Rs. 60,00,000/_ (Rupees Sixty Lakh Only) for Import transshipment in favour of "The President of India: through the Pr. Commissioner/Commissioner of Customs, Kolkata in terms of CBIC Circular No. 34/2000-Cus dated 03.05.2000, 56/2000-Cus dated 05.07.2000, 78/2001-Cus dated 07.12.2001, 06/2007-Cus dated 22.01.2007 read along with Kolkata Customs P.N. 84/2016 dated 03.10.2016 vis-à-vis Kolkata Customs PN 40/2019 dated 31.05.2019.

4. Now, in exercise of powers conferred under section 45(1) read with the section 54(3) of Customs Act, 1962, Pr. Commissioner of Customs, Airport & ACC, Customs House, Kolkata, is pleased to accord approval for renewal of the permission in favour of M/s Air India Limited, Kolkata for transshipment of Export/Import cargo, handled by the custodian i.e., AAICLAS from Air Cargo Complex, Kolkata to other customs notified Airports and vice versa, through the flights operated by them within India, subject to the conditions as outlined herein.

CONDITIONS:

1. The aforesaid renewal permission accorded to M/s Air India Limited, Kolkata for Export/Import transshipment of Air Export/Import cargo is valid for the period from 01.11.2025 to 31.10.2028, subject to the condition that the Airlines/ concerned Bank authorities is required to submit Amended Band Guarantee in respect of Date of Expiry/Validity of their Bank Guarantee time to time till 31.10.2028 failure to which would affect the Effective Date of this Permission.

2. In case of Export Transshipment, the amount will be debited from the bond when the Transshipment Permission is granted and the same will be credited when the proof of the handing over of the cargo at Gateway Port is produced. M/s Air India Limited, Kolkata will be sole responsible for any shortage or pilferage of the cargo while in transit, if any, and if so, they will be required to pay the amount equal to value of the transshipped goods with applicable interest, penalty and cess if any.

3. In case of Import Transhipment, M/s Air India Limited, Kolkata will be responsible for shortage or pilferage of the cargo, if any and if so, they will be required to pay the amount equal to Customs Duty, Cess, Surcharge and other levies involved along with applicable interest and penaly.

4. This permission to M/s Air India Limited, Kolkata, for export/import transshipment from ACC Kolkata to other

CUSTOMS

Customs Notified Indian Airports through the flights operated by them within India will be governed by :-

a. The provision of Chapter VIII (Goods in Transit) of Customs Act, 1962.

b. Goods imported (Condition of Transhipment) Regulation, 1995;

c. Handling of Cargo in Customs Area Regulation, 2009 (as amended)

d. CBIC Circular No. 06/2007-Cus IV dated 22.01.2007

e. CBIC Circular No. 24/2006-Cus dated 25.08.2006

f. CBIC Circular No. 34/2001-Cus dated 13.06.2001

g. CBIC Circular No. 34/2000-Cus dated 03.05.2000

h. Kolkata Customs Public Notice 40/2019 dated 31.05.2022 read with SOP 01/2019;

i. Provisions of the Foreign Trade Policy 2021-26 and all other allied Acts in force enabled/amended by the Government from time to time.

j. Other Rules, Notifications, Regulations and Instructions issued from time to time.

5. The above provision can be renewed subject to satisfactory fulfillment of terms and conditions. The permission is liable to be withdrawn at any time after serving notice stating reasons thereof.

This issues with the approval of Pr. Commissioner of Customs (AP & ACC), Kolkata.

[For further details please refer the Public Notice/ Trade Fecilitation Notice.]

PUBLIC NOTICE

NOTICE INVITING QUOTATIONS FOR DISPOSAL OF SEIZED/CONFISCATED E-WASTE (LAPTOPS, MOBILE PHONES, TVS AND RF CIRCUIT BOARDS) AT KEMPEGOWDA INTERNATIONAL AIRPORT, BENGALURU

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice on **AIR PORT & AIR CARGO COMPLEX,** Dated 21.04.26 clarified that

This office is proposing to dispose off E-waste i.e. refurbished Laptops, mobiles etc. seized/confiscated at Kempegowda International Airport, Bengaluru by way of incineration.

At present, there are around 281 Refurbished Laptops, 226 refurbished mobile phones, 13 used/damaged TVs and 8 RF Circuit Boards in our godown, which are ripe for disposal. It is to inform that the Quotation for disposal (including transportation, loading, unloading activities) of the e-waste may be submitted latest by the 24th of Apr 2026.

[For further details please refer the Public Notice.]

INSTRUCTION

INSTRUCTIONS FOR TIME BOUND PROCESSING OF RODTEP AND ROSCTL SCROLLS

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Instruction No 05/2026 dated 23.04.2026 notified that The undersigned is directed to draw attention to the audit observation in respect of Audit report on Subject Specific Compliance Audit (SSCA) on "Rebate of State and Central Taxes and Levies" (RoSCTL) wherein it has been observed that there is considerable delays in generation of RoSCTL scrolls and disbursal of rightful claims causing undue hardship to the exporters.

2. In this context, attention is invited to the Instruction No. 21/2020- Customs dated 16.12.2020 wherein it has been instructed that crediting of duty drawback within a period of 3 days should be strictly complied with. Board desires that similar time limit should also be complied with for the generation of RoDTEP as well as RoSCTL scrolls.

[For further details please refer the Instruction.]

NOTIFICATION

AMENDMENT IN EXPORT POLICY OF BARYTE (NATURAL BARIUM SULPHATE)

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 12/2026-27 dated 17.04.2026 notified that In exercise of powers conferred under Sections 3 and 5 of the Foreign Trade (Development and Regulation) Act, 1992, read with paras 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby amends Notification No. 65/2025-26 dated 19.03.2026 relating to the Resilience & Logistics Intervention for Export Facilitation (RELIEF) under the Export Promotion Mission (EPM).

2. For the purposes of paras 6.2, 7.2 and 8.2 of the said notification, the list of eligible destinations shall stand expanded to include **Egypt and Jordan**, in addition to the countries already notified, for shipments meant for delivery or transshipment.

3. All other provisions of Notification No. 65/2025-26 dated 19.03.2026 shall remain unchanged.

Effect of this Notification: Egypt and Jordan are also included under EPM RELIEF to support exporters affected by continuing logistics disruptions.

[For further details please refer the Notification.]

NOTIFICATION

AMENDMENT TO NOTIFICATION NO. 65/2025-26 FOR INCLUSION OF EGYPT AND JORDAN UNDER RELIEF

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 11/2026-27 dated 17.04.2026 notified that in exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, and in amendment of the earlier Notification No. 52/2025-26 dated 31.12.2025, the Central Government hereby extends the validity of the existing Minimum Export Price condition of Natural Honey under ITC(HS) code 04090000 of Schedule-II (Export Policy), as under, with immediate effect :-

Tariff item HS Code	Item description	Export Policy	Existing Policy condition	Revised Policy condition
04090000	Natural Honey	Free	Subject to a Minimum Export Price (MEP) of US Dollar 1400 FOB per Metric Ton, till 31st March 2026.	Subject to a Minimum Export Price (MEP) of US Dollar 1400 FOB per Metric Ton, **till 31st December 2026**.

2. Effect of this Notification:

The validity of the existing Minimum Export Price (MEP) of US Dollar 1400 FOB per Metric Ton on the export of Natural Honey (under ITC HS Code 04090000) is extended till 31st December 2026.

[For further details please refer the Notification.]

TRADE NOTICE

INSTRUCTIONS REGARDING ISSUANCE/ RE-ISSUANCE/ EXTENSION OF VALIDITY OF POST EXPORT EPCG SCRIPS - ACTIVATION OF POST EXPORT EPCG MODULE

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Trade Notice No. 02/2026-27 dated 21.04.2026 notified Instructions regarding Issuance/Re-issuance/Extension of Validity of Post Export EPCG Scrips - Activation of Post Export EPCG Module:

This Directorate has received representations from the Post Export EPCG authorisation holders about difficulties being faced in utilization of the scrips issued manually/offline by the Regional Authorities (RAs).

2. In order to address this issue, an online module for issuance of electronic Post Export EPCG Duty Credit scrips has been developed and deployed on the DGFT portal for use by the authorisation holders as well as RAs. The said module will allow seamless exchange of data between DGFT and ICEGATE with respect to such electronically issued scrips thereby facilitating subsequent utilization by exporters.

3. The concerned Regional Authority of DGFT will examine the request in the online module and generate scrip online which will be transmitted to ICEGATE.

4. The online module has been designed to address the following scenarios:

Scenario 1: Post Export EPCG Authorisation is not closed in the system.

The applicant can apply for the closure of Post-export EPCG Authorisation in the online portal to the concerned RA alongwith the supporting documents. Once the RA approves the application, the Post Export EPCG Scrip would be generated and would be transmitted electronically to ICEGATE.

Scenario 2: Post Export EPCG Authorisation closure application was submitted online, and, after approval, the scrip had been generated online. However, the scrip is either valid and has not been transmitted to ICEGATE, or, has expired pending such transmission.

The applicant will raise a Service Request Ticket online on the DGFT portal giving details of the Post Export EPCG scrip which is required to be revalidated/re- transmitted, as the case maybe. When file is duly approved, existing scrip gets transmitted to ICEGATE with new expiry date.

Scenario 3: Post Export EPCG Authorization is closed but either no scrip is generated or manual scrip has been generated.

The applicant will raise a Service Request Ticket online on the DGFT portal giving details of the application for closure of Post Export EPCG Authorization being made by him/her to the concerned RA alongwith details and utilisation status of manual scrip generated, if any, as well as enclose the supporting documents for the generation of electronic scrip (for full amount or part amount, as the case may be). When file is duly approved by the concerned RA, the electronic scrip gets transmitted to ICEGATE.

5. Any operational issues or system related difficulties faced during the processing or transmission may be immediately brought to the notice of Policy Cell-5/EG&TF, DGFT (Headquarters) for necessary resolution.

This issues with approval of the Competent Authority.

[For further details please refer the Trade Notice.]

TRADE NOTICE

INCLUSION OF CHAPTER 72 TARIFF LINES FOR MICRO AND SMALL ENTERPRISES UNDER INTEREST SUBVENTION SUPPORT

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Trade Notice No. 01/2026-27 dated 20.04.2026 notified In reference to the guidelines for Interest Subvention Support for Pre- and Post-Shipment Export Credit under the Export Promotion Mission (EPM) issued vide Trade Notice No. 20/2025- 26 dated 02.01.2026, Trade Notice No. 22/2025-26 dated 16.01.2026 and Trade Notice No. 33/2025-26 dated 20.03.2026, it is hereby informed that the tariff lines specified at Annexure- IIA, inserted into Annexure-Il of Trade Notice No. 20/2025-26, shall be eligible for interest subvention support, **only in respect of export credit availed by Micro and Small Enterprises (MSEs)**. It is clarified that Medium Enterprises shall not be eligible for interest subvention support in respect of exports covered under Annexure-IIA.

2. The eligibility under Annexure-IIA shall be prospective in nature, and interest subvention shall be admissible only for eligible export credit disbursed on or after the date of issuance of this Trade Notice, in line with the principle of non-retrospective applicability.

3. All other provisions of Trade Notice No. 20/2025-26 dated January 02, 2026, read with Trade Notice No. 22/2025-26 dated January 16,2026 and Trade Notice No. 33/2025-26 dated 20.03.2026, shall remain unchanged.

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

[For further details please refer the Trade Notice.]

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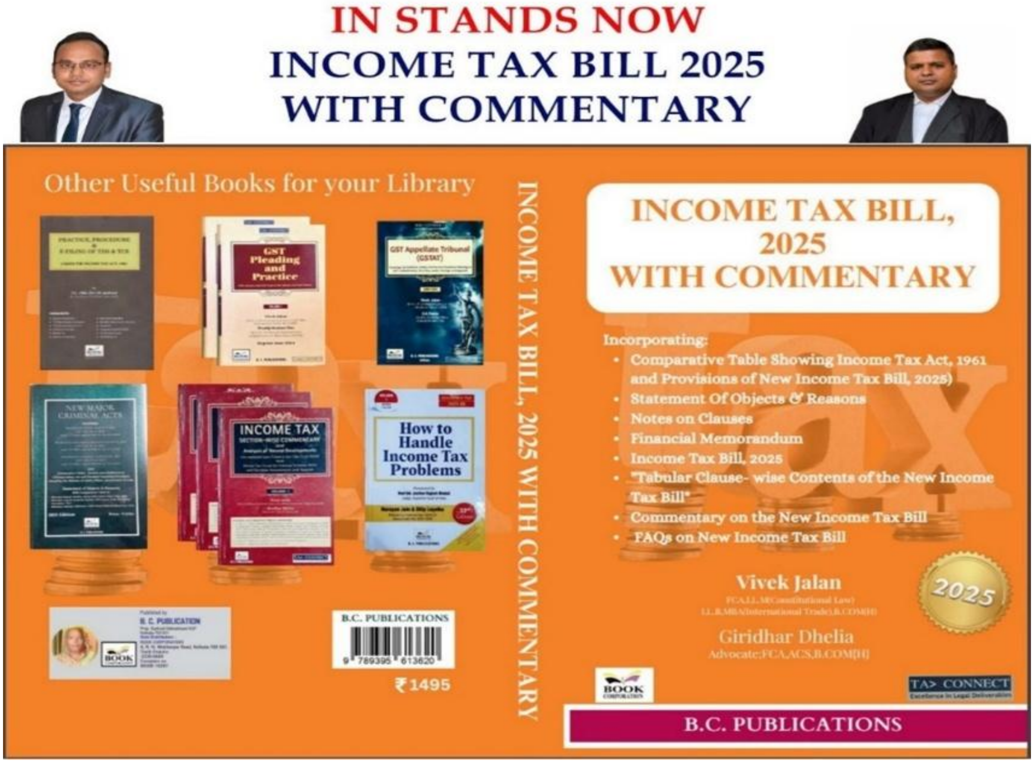

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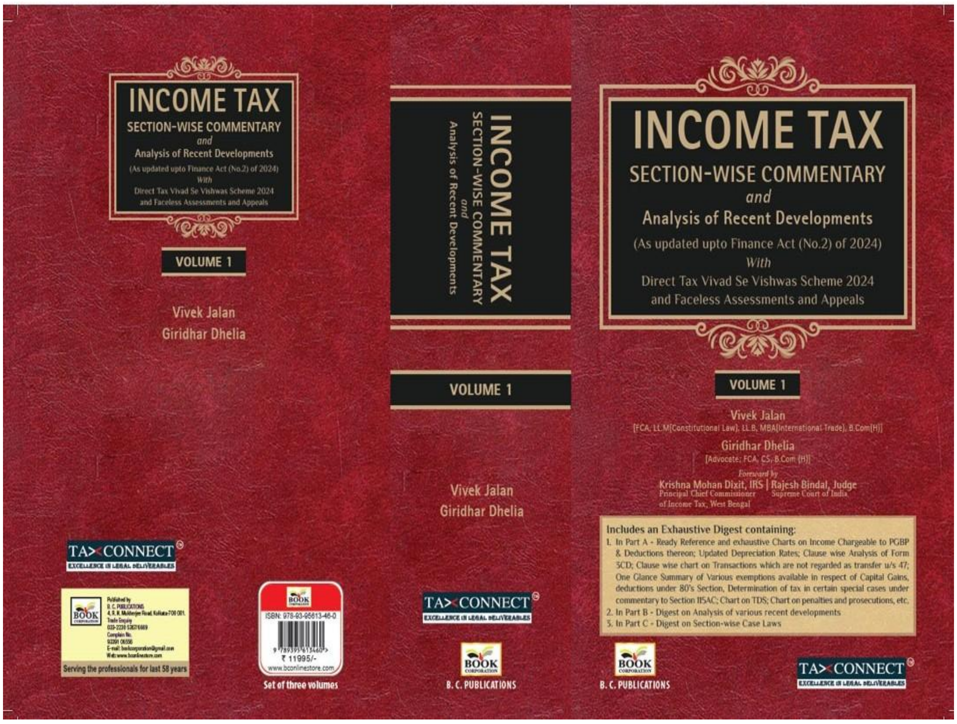

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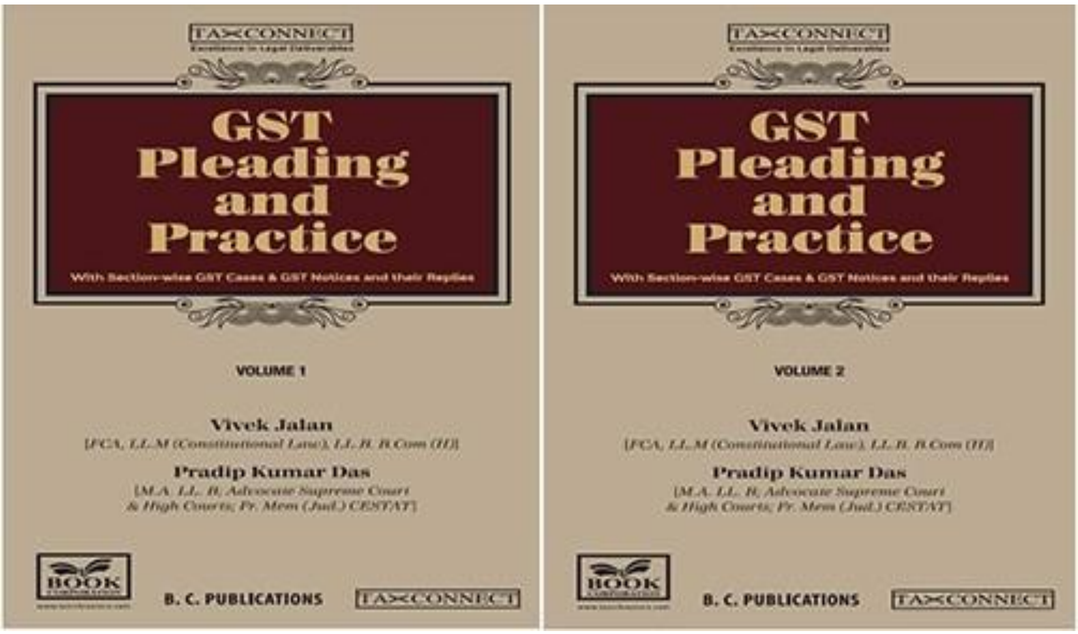

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