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EDITORIAL

Friends,

In this edition, we will discuss the instance when transfer pricing cases can be taken up before the High Court on the ground that a finding of fact gives rise to a substantial question of law. [Sec. 92C of the ITA, 1961 – Sec. 165 of the ITA, 2025]

ALP determination is an art and not a science. Transfer Pricing exercise is a valuation exercise. The question thus arises whether a Transfer Pricing case can be referred to the High Court. The answer is that if the arm's length price is determined by the Tribunal de hors the guidelines stipulated under the Act and the Rules, more particularly Rules 10A to 10E of the Rules, the determination can be said to be perverse which is always subject to the scrutiny by the High Court in an appeal under Section 260A of the Act. However, the perversity has to be demonstrated and pleaded with material on record, as has been held in the case of Vijay Kumar Talwar v. CIT,
(2011) 1 SCC 673 and Sir Chunilal V. Mehta and Sons Ltd. v. Century Spinning and Manufacturing Co. Ltd., reported in AIR 1962 SC 1314

In every writ under Article 226 of The Constitution of India, a question of law has to be framed. A finding of fact may give rise to a substantial question of law, in the event the findings are based on
(i) no evidence; and/or

(ii) while arriving at the said finding, relevant admissible evidence has not been taken into consideration or inadmissible evidence has been taken into consideration; or

(iii) legal principles have not been applied in appreciating the evidence; or

(iv) when the evidence has been misread.

The questions of law in the present cases can be -

(i) where the issue relates to whether at all a transaction falls within the definition of 'international transaction'

(ii) whether two enterprises are 'associated enterprises' as per the definition under the IT Act.

However, the following are matters of facts -
(i) The question of comparability of two companies or selection of filters.

(ii) View taken on the basis of the particular set of facts in one case as different from another case

(iii) Benchmarking of controlled transactions with uncontrolled transactions

Hence it was held by The Apex Court in the case of SAP LABS INDIA PRIVATE LIMITED Vs INCOME TAX OFFICER, CIRCLE 6, BANGALORE [2023-VIL-11-SC-DT] that High Courts have to examine whether in each case while determining the arm's length price the guidelines laid down under the Act and the Rules, are followed or not and whether the findings recorded by the Tribunal while determining the arm's length price are perverse or not. To this extent the TP matters can be taken up in High Court. Counsel's and taxpayers may thus take up matters accordingly, even before the Tribunal Stage so that in case of adverse ITAT judgement, the matter of law can be taken up at the High Court Level. The Department too is taking note.

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

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SYNOPSIS

TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
20th July	GSTR-3B	Jun-26	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file quarterly return.
20th July	GSTR-5A	Jun-26	Summary of monthly outward taxable supplies and tax payable by a person supplying OIDAR services.
22nd July	GSTR-3B	Apr - Jun 2026	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file monthly return.
24th July	GSTR-3B	Apr - Jun 2026	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file quarterly return.

INCOME TAX

NOTIFICATION

TRANSACTIONS NOT REGARDED AS TRANSFER. - CENTRAL GOVERNMENT NOTIFIES TRANSFER OF CAPITAL ASSET FROM NUCLEAR POWER CORPORATION OF INDIA LIMITED U/S 47(VIIAF) OF IT ACT 1961

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 91/2026 dated 17.07.2026 notified that in exercise of the powers conferred by clause (viiaf) to section 47 of the Income-tax Act, 1961 read with section 536(2) of the Income-tax Act, 2025, the Central Government hereby notifies the transfer of capital asset from Nuclear Power Corporation of India Limited ('NPCIL') (PAN:AAACN3154F), being transferor public sector company, to Anushakti Vidhyut Nigam Limited ('ASHVINI') (PAN: AAJCA9421F), being transferee public sector company, under the plan approved by the Central Government on 15th day of October, 2025, for the purposes of the said clause.

[For further details please refer the Notification]

NOTIFICATION

APPROVAL UNDER SECTION 45(4)(B) OF THE INCOME TAX ACT, 2025 FOR " INDIAN INSTITUTE OF INFORMATION TECHNOLOGY DHARWAD "

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 90/2026 dated 17.07.2026 notified that in pursuance of the section 45(4)(b) of the Income-tax Act, 2025, the Central Government hereby approves the Indian Institute of Information Technology Dharwad (PAN: AAAAI9526L) for Scientific Research under the category of University, College or other Institution, for the purposes of section 45(3)(a)(i) of the said Act of 2025 and rules 32 and 34 of the Income-tax Rules, 2026.

2. This notification shall be applicable to the Indian Institute of Information Technology Dharwad for the tax years 2026-2027 to 2030-2031, subject to the conditions that it shall-

(i) comply with the conditions specified in rule 34 of the Income-tax Rules, 2026;

(ii) prepare statement under section 45(4)(a) of the Income-tax Act, 2025 for each tax year in Form No.15 and deliver or cause to be delivered to the Director General of Income-tax (Systems) or the person authorised by him on or before the 31st May, immediately following the tax year in which the donation is received, in accordance with rule 31 of the Income-tax Rules, 2026:

(iii) furnish to the donor, a certificate in Form No.16 specifying the amount of donation in accordance with rule 31 of the Income-tax Rules, 2026.

[For further details please refer the Notification]

NOTIFICATION

CENTRAL GOVERNMENT SPECIFIES THE BOND AS ZERO COUPON BOND

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 89/2026 dated 17.07.2026 notified that in exercise of the powers conferred by section 2(112) of the Income-tax Act, 2025 (30 of 2025) read with rules 7(5)(b), (c) and 7(8) of the Income-tax Rules, 2026, the Central Government hereby specifies the bond with the following particulars as zero coupon bond for the purposes of section 2(112) of the said Act, namely :-

(a)	Name of the bond	Ten-Year Zero-Coupon Bond of the National Bank for Financing Infrastructure and Development
(b)	Period of life of the bond	Ten years
(c)	The time schedule for issue of the bond	To be issued on or before the 31st day of March, 2028
(d)	The amount to be paid on maturity or redemption of the bond	Twenty thousand crore rupees.
(e)	The discount	Ten thousand two hundred and nighty six crore twelve lakh rupees.
(f)	The number of bonds to be issued	Twenty lakhs

2. This notification shall be effective subject to the conditions that the National Bank for Financing Infrastructure and Development fulfills the conditions as specified in the Income-tax Act, 2025 and Income-tax Rules, 2026.

[For further details please refer the Notification]

NOTIFICATION

AGREEMENT AND PROTOCOL BETWEEN THE REPUBLIC OF INDIA AND THE GOVERNMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 88/2026 dated 16.07.2026 notified that a Protocol amending the Agreement between the Republic of India and the Government of the Democratic Socialist Republic of Sri Lanka for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, was signed at New Delhi on the 16th day of December, 2024, as set out in the Annexure to this notification (hereinafter referred to as the said *Protocol*);

And whereas, paragraph 2 of Article 3 of the said Protocol provides that it shall enter into force on the thirtieth day after the date of the later of the notifications by the said contracting states of the completion of the procedures required by their respective laws;

And whereas, the date of entry into force of the said Protocol is the 19th day of June, 2026, being the date of the later of the notifications of the completion of the procedures required for giving effect to the said Protocol in accordance with paragraph 2 of Article 3 of the said Protocol;

And whereas, paragraph 3 of Article 3 of the said Protocol, inter alia, provides that the provisions of the said protocol shall have effect in India in respect of income derived in any fiscal year beginning on or after the first day of April next following the calendar year on which the Agreement enters into force;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 159 of the Income-tax Act, 2025 (30 of 2025), the Central Government hereby notifies that all the provisions of said Protocol, as annexed hereto, shall be given effect to in the Union of India.

[For further details please refer the Notification]

NOTIFICATION

NOTIFICATION GRANTING TAX EXEMPTION TO THE DELHI POLLUTION CONTROL COMMITTEE UNDER SECTION 11 OF THE INCOME-TAX ACT, 2025

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 87/2026 dated 16.07.2026 notified that In exercise of the powers conferred by Schedule III [Table: Sl. No. 36] read with Section 11 of the Income-tax Act, 2025 (30 of 2025), (hereinafter referred to as the said Act), the Central Government hereby notifies for the purposes of the said clause, 'Delhi Pollution Control Committee (PAN: AADAD2584N)', a body constituted by the Central Government under section 4 of the Water (Prevention and Control of Pollution) Act, 1974 (Act No. 6 of 1974) and section 6 of the Air (Prevention and Control of Pollution) Act, 1981 (Act No. 14 of 1981), in respect of the following specified income arising to the said body namely, as follows:

a. Government grants/subsidies;

b. Consent fees, license fees and application fees collected under statutory mandate;

c. Penalties and fines levied under environmental laws; and

d. Interest earned on bank deposits/investments of surplus funds.

2. This notification shall be effective subject to the conditions that Delhi Pollution Control Committee (PAN: AADAD2584N), –

a. shall not engage in any commercial activity;

b. shall file return of income in accordance with the provision of clause (c)(xiii) of sub-section (9) of section 263 of the said Act, 2025; and

c. its activities and the nature of the specified income shall remain unchanged throughout the financial years.

3. Failure to comply with the conditions specified in paragraph 2 shall result in withdrawal of exemption under Schedule III [Table: Sl. No. 36] read with section 11 and initiation of proceedings under the said Act.

4. This notification shall be applicable for tax years 2026-27 to 2027-28.

[For further details please refer the Notification]

NOTIFICATION

GRANTING TAX EXEMPTION TO DELHI POLLUTION CONTROL COMMITTEE IN RESPECT OF THE SPECIFIED INCOME UNDER SECTION 10(46) OF THE INCOME-TAX ACT, 1961

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 86/2026 dated 16.07.2026 notified that section 10 (46) of the Income-tax Act, 1961 (43 of 1961) provided for exemption of specified income of certain bodies or authorities or Boards or Trusts or Commissions as may be notified by the Central Government in the Official Gazette for the purposes of that section;

And whereas, the Income-tax Act, 1961 (43 of 1961) was repealed by section 536 (1) of the Income-tax Act, 2025 (30 of 2025);

And whereas, section 536(2)(a) and (b) of the Income-tax Act, 2025 (30 of 2025), inter alia, provides that irrespective of the repeal of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act of 1961) and subject to sub-section (4) thereof, nothing shall affect-

(i) the previous operation of the provisions of the Act of 1961 and any order or anything duly done or suffered thereunder; or

(ii) any right, privilege, obligation or liability acquired, accrued or incurred under the Act of 1961 or orders under that Act;

And whereas, section 536(2)(c) of the Income-tax Act, 2025 (30 of 2025) provides that the provisions of the Act of 1961 shall continue to apply to any proceeding pending on the date of commencement of the Income-tax Act, 2025 (30 of 2025) and to any proceedings initiated on or after the 1st April, 2026 (including notices, assessment, reassessment, re-computation, rectification, penalty, reference, revision and appeals) in respect of any tax year beginning before the 1st April, 2026 and such proceedings shall be carried out as per the procedure specified in the Act of 1961;

And whereas, section 536(2)(e) of the Income-tax Act, 2025 (30 of 2025) provides that any proceeding pending on the date of its commencement before any income-tax authority or any other authority constituted under the repealed Income-tax Act, Appellate Tribunal, or any court, by way of application, appeal, reference or revision or by any other means, shall be continued and disposed of as if this Act had not been enacted;

Now, therefore, in pursuance of the provisions of section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025 (30 of 2025), the Central Government hereby notifies, for the purposes of section 10 (46) of the Act of 1961, "Delhi Pollution Control Committee (PAN: AADAD2584N)", a body constituted by the Central Government under section 4 of the Water (Prevention and Control of Pollution) Act, 1974 (Act No. 6 of 1974) and section 6 of the Air (Prevention and Control of Pollution) Act, 1981 (Act No. 14 of 1981), in respect of the following specified income arising to that body, namely :-

a. Government grants/subsidies;

b. Consent fees, license fees and application fees collected under statutory mandate;

c. Penalties and fines levied under environmental laws; and

d. Interest earned on bank deposits/investments of surplus funds.

2. This notification shall be effective subject to the conditions that Delhi Pollution Control Committee –

a. shall not engage in any commercial activity;

b. its 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 provisions of 139(4C)(g) of the Act of 1961.

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

4. This notification shall be deemed to have been applied for the assessment years 2024-25, 2025-26 and 2026-27 relevant to the financial years 2023-24, 2024-25 and 2025-26.

[For further details please refer the Notification]

NOTIFICATION

CENTRAL GOVERNMENT SPECIFIES THE COST INFLATION INDEX FOR THE FINANCIAL YEARS 2026-27

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 85/2026 dated 15.07.2026 notified that in exercise of the powers conferred by section 72(8)(a) of the Income-tax Act, 2025 (30 of 2025), the Central Government hereby specifies the Cost Inflation Index as mentioned in column (3) of the Table below for the Financial Years mentioned in the corresponding entry in column (2) of the said Table, namely:–

TABLE

Sl. No.	Financial Year	Cost Inflation Index
(1)	(2)	(3)
1.	2026-27	384.

2. This notification shall apply to the tax year 2026-27 on and from the 1st day of April, 2026 and subsequent tax years.

[For further details please refer the Notification]

INCOME TAX

NOTIFICATION

NOTIFICATION FOR GRANTING EXEMPTION FROM TAX TO SPECIFICATION OF SOCIAL PROTECTION FUND (SPF) UNDER SECTION 11 OF THE INCOME-TAX ACT, 2025

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 84/2026 dated 15.07.2026 notified that in exercise of the powers conferred by Schedule V [Table: Sl. No. 7. Note 5(a)(iii)(D)] read with section 11 of the Income-tax Act, 2025 (hereinafter referred to as the said Act), the Central Government hereby specifies the pension fund, namely, Social Protection Fund(SPF) (PAN: ABOCS3010J) (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2030 (hereinafter referred to as the said investments) subject to the fulfilment of the following conditions, namely:-

(a) the assessee shall file returns of income, for all relevant previous years falling in the period beginning from the date on which an eligible investment has been made, and ending on the date on which such investment is liquidated, on or before the due date specified under section 263(1)(c) of the said Act and furnish a compliance certificate in Form 176 from an accountant as defined in section 515(3)(b) along with such return, as per the provisions of clause 1(h) of rule 282 of the Income Tax Rules, 2026;

(b) the assessee shall intimate the details in respect of each investment made by it in India during the quarter within one month from the end of the quarter in Form No. 175, as per provisions of clause 1(g) of Rule 282 of the Income Tax rules, 2026;

(c) the assessee shall maintain a segmented account of income and expenditure in respect of such investments which qualifies for exemption under Schedule V (Table. Sl No.7) of the said Act.

(d) the assessee shall continue to be regulated under the laws of the Government of Oman;

(e) the assessee shall be responsible for administering or investing the assets for meeting the statutory obligations and defined contributions of one or more funds or plans established for providing retirement, social security, employment, disability, death benefits or any similar compensation to the participants or beneficiaries of such funds or plans, as the case may be;

(f) the earnings and assets of the assessee should be used only for meeting statutory obligations and defined contributions for participants or beneficiaries of funds or plans referred to in clause (e) and no portion of the earnings or assets of the pension fund inures any benefit to any other private person; barring any payment made to creditors or depositors for loan taken or borrowing (as defined in Schedule V [Table: Sl. No. 7. Note 5(c)] to the said Act) for the purposes other than for making investment in India;

(g) the assessee shall not have any loans or borrowings (as defined in Schedule V [Table: Sl. No. 7. Note 5(c)] to the said Act), directly or indirectly, for the purposes of making investment in India; and

(h) the assessee shall not participate in the day-to-day operations of investee (as defined in Schedule V [Table: Sl. No. 7. Note 5(a)(iii)(C)] to the said Act) but the monitoring mechanism to protect the investment with the investee including the right to appoint directors or executive director shall not be considered as participation in the day-to-day operations of the investee.

2. Violation of any of the conditions stipulated in Schedule V [Table: Sl. No. 7] of said Act and this notification shall render the assessee ineligible for the tax exemption.

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

[For further details please refer the Notification]

NOTIFICATION

GRANTING EXEMPTION TO BADDI BAROTIWALA NALAGARH DEVELOPMENT AUTHORITY IN RESPECT OF THE SPECIFIED INCOME ARISING TO THAT AUTHORITY UNDER SECTION 10(46) OF THE INCOME-TAX ACT, 1961 (AY 2024 TO 2027)

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 83/2026 dated 13.07.2026 notified that section 10(46) of the Income-tax Act, 1961 (43 of 1961) provided for exemption of specified income of certain bodies or authorities or Boards or Trusts or Commissions as may be notified by the Central Government in the Official Gazette for the purposes of that section;

And whereas, the Income-tax Act, 1961 (43 of 1961) was repealed by section 536(1) of the Income-tax Act, 2025 (30 of 2025);

And whereas, section 536(2)(a) and (b) of the Income-tax Act, 2025 (30 of 2025), inter alia, provides that irrespective of the repeal of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act of 1961) and subject to sub-section (4) thereof, nothing shall affect-

(i) the previous operation of the provisions of the Act of 1961 and any order or anything duly done or suffered thereunder; or

(ii) any right, privilege, obligation or liability acquired, accrued or incurred under the Act of 1961 or orders under that Act;

And whereas, section 536(2)(c) of the Income-tax Act, 2025 (30 of 2025) provides that the provisions of the Act of 1961 shall continue to apply to any proceeding pending on the date of commencement of the Income-tax Act, 2025 (30 of 2025) and to any proceedings initiated on or after the 1st April, 2026 (including notices, assessment, reassessment, recomputation, rectification, penalty, reference, revision and appeals) in respect of any tax year beginning before the 1st April, 2026 and such proceedings shall be carried out as per the procedure specified in the Act of 1961;

And whereas, section 536(2)(e) of the Income-tax Act, 2025 (30 of 2025) provides that any proceeding pending on the date of its commencement before any income-tax authority or any other authority constituted under the repealed Income-tax Act, Appellate Tribunal, or any court, by way of application, appeal, reference or revision or by any other means, shall be continued and disposed of as if this Act had not been enacted;

Now, therefore, in pursuance of the provisions of section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025 (30 of 2025), the Central Government hereby notifies, for the purposes of section 10(46) of the Act of 1961, "Baddi Barotiwala Nalagarh Development Authority (PAN AAALB0528J)", an authority constituted by the State Government of Himachal Pradesh, in respect of the following specified income arising to that Authority, namely:-

(a) grants received from the Central Government or the State Government of Himachal Pradesh;

(b) revenue receipts under the Himachal Pradesh Town and Country Planning Act, 1977 (Himachal Pradesh Act 12 of 1977) ; and

(c) interest on bank deposits.

2. This notification shall be effective subject to the conditions that the Baddi Barotiwala Nalagarh Development Authority-

(a) shall not engage in any commercial activity;

(b) its 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 provisions of section 139(4C) (g) of the Act of 1961.

3. Failure to comply with these conditions shall result in the initiation of penal actions under the provisions of the Act of 1961, and withdrawal of exemption granted under section 10(46) of the Act of 1961.

4. This notification shall be deemed to have been applied for the assessment years 2024-25, 2025-26 and 2026-27 relevant to the financial years 2023-24, 2024-25 and 2025-26.

[For further details please refer the Notification]

NOTIFICATION

GRANTING EXEMPTION TO BADDI BAROTIWALA NALAGARH DEVELOPMENT AUTHORITY IN RESPECT OF THE SPECIFIED INCOME ARISING TO THAT AUTHORITY UNDER SECTION 10(46) OF THE INCOME-TAX ACT, 1961 (AY 2019 TO 2024)

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 82/2026 dated 13.07.2026 notified that section 10(46) of the Income-tax Act, 1961 (43 of 1961) provided for exemption of specified income of certain bodies or authorities or Boards or Trusts or Commissions as may be notified by the Central Government in the Official Gazette for the purposes of that section;

And whereas, the Income-tax Act, 1961 (43 of 1961) was repealed by section 536(1) of the Income-tax Act, 2025 (30 of 2025);

And whereas, section 536(2)(a) and (b) of the Income-tax Act, 2025 (30 of 2025), inter alia, provides that irrespective of the repeal of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act of 1961) and subject to sub-section (4) thereof, nothing shall affect-

(i) the previous operation of the provisions of the Act of 1961 and any order or anything duly done or suffered thereunder; or

(ii) any right, privilege, obligation or liability acquired, accrued or incurred under the Act of 1961 or orders under that Act;

And whereas, section 536(2)(c) of the Income-tax Act, 2025 (30 of 2025) provides that the provisions of the Act of 1961 shall continue to apply to any proceeding pending on the date of commencement of the Income-tax Act, 2025 (30 of 2025) and to any proceedings initiated on or after the 1st April, 2026 (including notices, assessment, reassessment, recomputation, rectification, penalty, reference, revision and appeals) in respect of any tax year beginning before the 1st April, 2026 and such proceedings shall be carried out as per the procedure specified in the Act of 1961;

And whereas, section 536(2)(e) of the Income-tax Act, 2025 (30 of 2025) provides that any proceeding pending on the date of its commencement before any income-tax authority or any other authority constituted under the repealed Income-tax Act, Appellate Tribunal, or any court, by way of application, appeal, reference or revision or by any other means, shall be continued and disposed of as if this Act had not been enacted;

Now, therefore, in pursuance of the provisions of section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025 (30 of 2025), the Central Government hereby notifies, for the purposes of section 10(46) of the Act of 1961, "Baddi Barotiwala Nalagarh Development Authority (PAN AAALB0528J)", an authority constituted by the State Government of Himachal Pradesh, in respect of the following specified income arising to that Authority, namely:-

(a) grants received from the Central Government or the State Government of Himachal Pradesh;

(b) revenue receipts under the Himachal Pradesh Town and Country Planning Act, 1977 (Himachal Pradesh Act 12 of 1977); and

(c) interest on bank deposits.

2. This notification shall be effective subject to the conditions that the Baddi Barotiwala Nalagarh Development Authority-

(a) shall not engage in any commercial activity;

(b) its 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 provisions of section 139(4C)(g) of the Act of 1961.

3. Failure to comply with these conditions shall result in the initiation of penal actions under the provisions of the Act of 1961, and withdrawal of exemption granted under section 10(46) of the Act of 1961.

4. This notification shall be deemed to have been applied for the assessment years 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 relevant to the financial years 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23.

[For further details please refer the Notification]

NOTIFICATION

NOTIFICATION AUTHORISING SHARING OF INFORMATION REGARDING INCOME-TAX PAYERS' FOR IDENTIFYING ELIGIBLE BENEFICIARIES FOR THE PUNYASHLOK AHILYADEVI HOLKAR FARMER LOAN WAIVER SCHEME, 2026

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 81/2026 dated 10.07.2026 notified that in pursuance of section 258(1)(b) of Income-tax Act, 2025, the Central Government hereby specifies Principal Secretary, Cooperation, Marketing and Textile Department, Government of Maharashtra for the purposes of the said section in connection with sharing of information regarding income-tax payers' for identifying eligible beneficiaries under the Punyashlok Ahilyadevi Holkar Farmer Loan Waiver Scheme, 2026.

[For further details please refer the Notification]

NOTIFICATION

NOTIFICATION FOR NON-DEDUCTION OF TAX AT SOURCE ON SPECIFIED PAYMENTS TO UNITS IN INTERNATIONAL FINANCIAL SERVICES CENTRES (IFSCS) UNDER THE PROVISIONS INCOME-TAX ACT, 2025

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Notification No. 80/2026 dated 10.07.2026 notified that in exercise of the powers conferred by section 400(1) read with section 147 of the Income-tax Act, 2025 (30 of 2025) (hereinafter referred to as the said Act), the Central Government hereby notifies that no deduction of tax shall be made under the provisions of the said Act as specified in column (4) of the Table below in respect of the payments, as specified in column (3) of the said Table, made by any payer to a person being a Unit of International Financial Services Centre, (hereinafter referred as the payee), as specified in column (2) of the said Table:-

List of payments receivable by a Unit of International Financial Services Centre (IFSC)

TABLE

Sl. No.	International Financial Services Centre (IFSC Unit) (Payee)	Nature of receipt	Relevant TDS provisions as per Income- tax Act, 2025
(1)	(2)	(3)	(4)

INCOME TAX

1.	Banking Unit	Interest income on External Commercial Borrowings /Loans	Section 393(2) [Table: S. No. 17]
		Professional fees	Section 393(1) [Table: S. No. 6(iii)]
		Referral fees	Section 393(1) [Table: S.No. 1(ii)]
		Brokerage income	Section 393(1) [Table: S.No. 1(ii)]
		Commission income on factoring and forfaiting services	Section 393(1) [Table: S.No. 1(ii)]
2.	IFSC Insurance Intermediary office	Insurance commission	Section 393(1) [Table: S.No. 1(i)]
3.	Finance Company	Interest income on External Commercial Borrowings /Loans	Section 393(1) [Table: S.No. 5(ii) & 5(iii)] / Section 393(2) [Table: S.No. 17]
		Dividend income	Section 393(1) [Table: S. No. 7]
		Commission income on factoring and forfaiting services	Section 393(1) [Table: S.No. 1(ii)]
4.	Finance Unit	Interest income on External Commercial Borrowings /Loans	Section 393(1) [Table: S.No. 5(ii) &5(iii)] / Section 393(2) [Table: S.No. 17]
		Dividend income	Section 393(1) [Table: S. No. 7]
		Commission income on factoring and forfaiting services	Section 393(1) [Table: S.No. 1(ii)]
5.	Fund Management entity	Professional fee	Section 393(1) [Table: S. No. 6(iii)]
6.	Broker Dealer	Dividend	Section 393(1) [Table: S. No. 7]
7.	Investment advisor	Investment advisory fee	Section 393(1) [Table: S. No. 6(iii)]
8.	Registered Distributor	Distribution fee and Commission fee	Section 393(1) [Table: S.No. 1(ii)]
9.	Custodian	Professional fee	Section 393(1) [Table: S. No. 6(iii)]
		Commission fee	Section 393(1) [Table: S.No. 1(ii)]
10.	Credit rating agency	Credit rating fee	Section 393(1) [Table: S. No. 6(iii)]
11.	Investment banker	Investment banker fee	Section 393(1) [Table: S. No. 6(iii)]
12.	Debenture trustee	Trusteeship fee	Section 393(1) [Table: S. No. 6(iii)]
13.	International Trade Finance Service or "ITFS"	Commission income	Section 393(1) [Table: S.No. 1(ii)]
14.	FinTech Entity	Technical fee/Professional fee	Section 393(1) [Table: S. No. 6(iii)]
		Commission income	Section 393(1) [Table: S.No. 1(ii)]

2. (1) For the purposes of this notification, –

(a) "Banking Unit" shall have the same meaning as assigned to it in clause (c) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Banking) Regulations, 2020;

(b) "broker dealer" shall have the same meaning as assigned to it in clause (g) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 and the provisions of regulations 3, 5, 6 and 7 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 6 under column (2) of the said table;

(c) "credit rating agency" shall have the same meaning as assigned to it in clause (j) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 and the provisions of regulations 3, 5, 6 and 7 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 10 under column (2) of the above table subject to registration of such credit rating agencies by the International Financial Services Centres Authority;

(d) "custodian" shall have the same meaning as assigned to it in clause (l) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 and the provisions of regulations 3, 5, 6 and 7 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 9 under column (2) of the said table;

(e) "debenture trustee" shall have the same meaning as assigned to it in clause (m) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 and the provisions of regulations 3, 5, 6 and 7 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 12 under column (2) of the above table subject to registration of such debenture trustee by the International Financial Services Centres Authority;

(f) "Finance Company" shall have the same meaning as assigned to it in clause € of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Finance Company) Regulations, 2021;

(g) "Finance Unit" shall have the same meaning as assigned to it in clause (f) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Finance Company) Regulations, 2021;

(h) "FinTech Entity" shall have the same meaning as assigned to it in sub-paragraph (i) of paragraph 2 of the International Financial Services Centres Authority's Circular No. 521/IFSCA/FinTech/FE Framework/2022-23, dated the 27th April, 2022 and paragraph 12 of the said circular shall apply to the International Financial Services Centre Unit specified, against serial number 14 under column (2) of the said table;

(i) "fund management entity" shall have the same meaning as assigned to it in clause (p) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Fund Management) Regulations, 2022 and the provisions of regulations 3, 4 and 5 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 5 under column (2) of the said table;

(j) "IFSC insurance intermediary office" shall have the same meaning as assigned to it in clause (s) of sub-regulation (1) of regulation 3 of the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021;

(k) "International Financial Services Centre" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

(l) "International Trade Finance Service" or "ITFS" shall have the same meaning as assigned to it in sub-paragraph (iii) of paragraph 2(B) of the International Financial Services Centres Authority's Circular No. 388/IFSCA/ITFS platform/2021-22, dated the 9th July, 2021 and paragraph 2€ of the said circular shall apply to the International Financial Services Centre Unit specified against serial number 13 under column (2) of the said table;

(m) "investment adviser" shall have the same meaning as assigned to it in clause (t) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 (except the persons covered under proviso to clause (f) of sub-regulation (1) of regulation 3), and the provisions of regulations 3, 5, 6 and 7 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 7 under column (2) of the said table;

(n) "investment banker" shall have the same meaning as assigned to it in clause (u) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 and the provisions of regulations 3, 5, 6 and 7 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 11 under column (2) of the said table;

(o) "registered distributor" shall have the same meaning as assigned to it in clause (dda) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 and the provisions of regulations 3, 5, 6 and 7 of the said regulations shall apply to the International Financial Services Centre Unit specified against serial number 8 under column (2) of the said table;

(p) "Unit" shall have the same meaning as assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

(q) the "payee" under all circumstances shall remain an International Financial Services Centre Unit within the meaning under section 2(61) and section 147(5)(b) of the said Act;

(r) the services qualifying under this notification shall be the financial services under the International Financial Services Centres Authority (Banking) Regulations, 2020 or the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 or the International Financial Services Centres Authority (Finance Company) Regulations, 2021 or the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 or the International Financial Services Centres Authority (Fund Management)

Regulations, 2022 or the International Financial Services Centres Authority's Circular, dated the 9th July, 2021 or the International Financial Services Centres Authority's Circular, dated the 27th April, 2022;

(s) the International Financial Services Centre Unit shall be registered under relevant regulation or circular of International Financial Services Centres Authority.

(2) The above provisions are subject to the following conditions, namely: -

(a) The payee shall –
(i) furnish a statement-cum-declaration in Form No.1(N) annexed to this notification (hereinafter referred to as the said Form) to the payer giving details of the twenty consecutive tax years for which the payee opts for claiming deduction under section 147 of the said Act;

and

(ii) such statement-cum-declaration shall be furnished and verified in the manner prescribed in the said Form, for each tax year out of twenty consecutive tax years for which the payee opts for claiming deduction under section 147 of the said Act.

(b) The payer shall –

(i) not deduct tax on payment made or credited to payee after the date of receipt of copy of statement- cum- declaration in the said Form from the payee; and

(ii) also furnish the particulars of all the payments made to payee on which tax has not been deducted in pursuance of this notification in the statement of deduction of tax referred to in section 397(3)(b) of the said Act read with rule 219 of the Income-tax Rules, 2026.

(3) The above relaxation shall be available to the payee only during the said twenty consecutive tax years as declared by the payee in the said Form for which deduction under section 147 is being opted and the payer shall be liable to deduct tax on payments as referred above for any other year.

3. The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down procedures, formats and standards for ensuring secure capture and transmission of data and uploading of documents and they shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies.

4. This notification shall be deemed to have come into force on the 1st day of April, 2026.

[For further details please refer the Notification]

CIRCULAR

EXTENDING FACILITY OF CREATING STANDING INSTRUCTIONS FOR SYSTEMATIC WITHDRAWAL PLAN (SWP)/ SYSTEMATIC TRANSFER PLAN (STP) FOR MUTUAL FUND UNITS HELD IN DEMAT FORM

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Circular No. HO/47/14/13(2)2026 dated 17.07.2026 clarified that:

1. Mutual Fund investors can avail the facility of SWP by creating standing instructions with Mutual Fund or its RTA for periodic redemption of specified number of Mutual Fund units or amount. Mutual Fund investors can also avail the facility of STP by creating standing instructions for transferring their investment in one scheme of Mutual Fund to another scheme of the same Mutual Fund, by way of redemption from one scheme and subscription to the other scheme of the same Mutual Fund.

2. Presently, the facility of creating such standing instructions for SWP / STP mandate is not available for the Mutual Fund units held in demat form.

3. In this context, taking into account the representations received from the Depositories, recommendations of a Working Group setup by SEBI and recommendations of Secondary Market Advisory Committee of SEBI, it has been decided to extend the facility of creating standing instruction for SWP/STP mandate for the Mutual Fund units held in demat form, to facilitate ease of doing business.

4. The aforesaid facility shall be implemented in the following two phases-

4.1. In Phase - I, the facility shall be made available for "Unit-based SWP / STP" i.e. standing instructions based on fixed number of units to be redeemed at a specified frequency for withdrawal or for purchasing units of another scheme of the same Mutual Fund.

4.2. In Phase - II, the facility shall be extended to "Amount-based SWP / STP" i.e. standing instruction for fixed amount which is required as pay-out at a specified frequency or for purchasing units of another scheme of the same Mutual Fund.

5. Depositories shall be the nodal facilitator for implementation of this framework and shall ensure the implementation of Phase

- I by January 31, 2027 and implementation of Phase - ll by April 30, 2027.

6. Further, Depositories are directed to:

6.1. Jointly publish a standard framework on their website to operationalize the aforesaid facility by October 31, 2026.

6.2. Make amendments to the relevant bye-laws, rules and regulations for the implementation of the above framework, as may be applicable/necessary;

6.3. Carry out system changes, if any, to implement the above framework;

6.4. Disseminate the provisions of this circular on their website.

7. The provisions of this circular shall come into force with immediate effect.

8. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Section 26(3) of Depositories Act, 1996 and Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interest of investors in securities and to promote development of, and to regulate securities market.

9. This circular is available on SEBI website at www.sebi.gov.in at "Legal Framework - Circulars."

10. The circular has been issued with the approval of the competent authority.

[For further details please refer the Circular]

CIRCULAR

SPECIAL RUPEE VOSTRO ACCOUNTS (SRVAS)

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Circular No. 19/2026 dated 17.07.2026 clarified that:

1. Attention of authorised dealer banks is invited to the following circulars on International Trade Settlement in Indian Rupees (INR): A.P. (DIR Series) Circular No. 10 dated July 11, 2022, Circular No. 08 dated November 17, 2023, Circular No. 11 dated June 11, 2024, A.P. (DIR Series) Circular No. 08 dated August 05, 2025, and A.P. (DIR Series) Circular No. 14 dated October 03, 2025.

2. On a review, it has been decided to consolidate and rationalise the instructions contained in above referred circulars. Accordingly, this circular is being issued in supersession of the above referred circulars. The changes flowing from the above circulars are indicated in Annex.

3. AD banks in India may open Special Rupee Vostro Accounts (SRVAs) of its branch outside India or a bank resident outside India, in terms of Regulation 7(1) of Foreign Exchange Management (Deposit) Regulations, 2016.

4. The settlement of cross-border trade transactions through SRVA is an additional arrangement for invoicing, payment and settlement of exports and imports in INR. Additionally, all permissible capital and current account transactions under FEMA may be settled through the SRVA. Further, AD banks maintaining SRVA are also permitted to open additional current account for exporter/importer, exclusively for settlement of export/import transactions.

5. SRVA may be funded by way of inward remittances or transfer from other repatriable INR accounts in terms of Foreign Exchange Management (Deposit) Regulations, 2016. The proceeds accrued through permissible current and capital account transactions under FEMA can also be held in the SRVA.

6. Investments in debt instruments out of the balances held in the SRVA shall be governed by the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, as amended from time to time.

7. Documentation and reporting of cross-border transactions through SRVA shall be done in terms of the extant guidelines under FEMA 1999, issued from time to time. The details of SRVA held by overseas correspondent banks with AD banks in India may be updated periodically in the 'SRVA directory', published by FEDAI.

8. The above instructions shall come into force with immediate effect and AD banks may bring the contents of this Circular to the notice of their constituents and customers concerned.

9. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (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]

GST

CASE LAW

VISHNU ENGINEERING CORPORATION VERSUS DEPUTY COMMISSIONER, OFFICER OF THE JOINT COMMISSIONER, CHANDNI CHOWK CHARGE & ANR: CALCUTTA HIGH COURT

OUR COMMENT: In the present case, the petitioner challenged the legality of the adjudication order passed under the Central Goods and Services Tax Act, 2017 (CGST Act) on the ground that no effective opportunity of personal hearing had been granted before passing the impugned order, in violation of the mandatory requirement contained in Section 75(4) of the CGST Act and the principles of natural justice.

The principal issue involved in the writ petition was whether an adjudication order contemplating adverse civil consequences could be sustained where the show-cause notice did not specify any date for personal hearing and no opportunity of hearing, as mandated under Section 75(4) of the CGST Act, had been afforded to the petitioner.

The learned counsel appearing for the petitioner submitted that although a show-cause notice had been issued, it did not indicate any specific date or time for personal hearing. It was contended that since the proceedings contemplated an adverse decision against the petitioner, Section 75(4) of the CGST Act cast a mandatory obligation upon the proper officer to grant an opportunity of personal hearing before passing the adjudication order. The petitioner further submitted that the failure to comply with this statutory requirement amounted to a violation of the principles of natural justice, rendering the impugned order unsustainable.

After considering the rival submissions, the Court observed that the show-cause notice did not specify any date for affording the petitioner an opportunity of personal hearing. The Court further noted that both the show-cause notice and the subsequent adjudication order contemplated and resulted in an adverse decision against the petitioner. Therefore, the mandatory requirement under Section 75(4) of the CGST Act requiring the grant of a personal hearing was clearly attracted.

The Court further observed that compliance with the requirement of personal hearing under Section 75(4) is an essential part of the statutory adjudicatory procedure and cannot be dispensed with where an adverse order is proposed. Since the proper officer had failed to provide such an opportunity, the adjudication proceedings stood vitiated on account of breach of the principles of natural justice.

Accordingly, the Court held that the impugned adjudication order could not be sustained in law and that the matter required to be remanded to the proper officer for fresh adjudication. The proper officer was directed to issue a fresh notice through the common portal specifying the date of personal hearing and thereafter decide the matter afresh on merits in accordance with law within the time stipulated by the Court.

In conclusion, the Court disposed of the writ petition by holding that where an adverse adjudication is contemplated, the mandatory requirement of granting an opportunity of personal hearing under Section 75(4) of the CGST Act must be strictly complied with. As no such opportunity had been afforded in the present case, the impugned order was set aside, and the matter was remanded for fresh adjudication after granting the petitioner an effective opportunity of personal hearing, with exclusion of the period during which the writ petition remained pending for the purpose of limitation.

[Decided in the favour of Petitioner]

FEMA

CASE LAW

S.K. MITTAL VERSUS DIRECTOR, ENFORCEMENT DIRECTORATE: DELHI HIGH COURT

OUR COMMENTS: In the present case, the appellant challenged the legality of the Adjudication Order and the order passed by the Appellate Tribunal under the Foreign Exchange Regulation Act, 1973 ("FERA"), whereby penalty had been imposed for the alleged contravention of Sections 8(1), 9(1)(a) and 9(1)(f)(i) of FERA on the allegation that the appellant had arranged inward remittances from persons outside India and had made payments for the credit of persons resident outside India.

The principal issue involved in the appeal was whether the findings of contravention under Sections 8(1), 9(1)(a) and 9(1)(f)(i) of FERA could be sustained solely on the basis of a co-noticee's statement and other uncorroborated material, and whether an unauthenticated document could be relied upon in adjudication proceedings under Section 72 of FERA.

The learned counsel appearing for the appellant submitted that the findings under Section 8(1) were primarily based upon the statement of a co-noticee recorded under Section 40 of FERA, bank account extracts and certain documents referred to in the Memorandum. It was contended that a co-noticee's statement could not be treated as substantive evidence against another person unless it independently inculpated its maker and was corroborated by independent evidence. It was further argued that although the Memorandum alleged inward remittances from persons outside India, the Enforcement Directorate had failed to investigate the identity of the alleged remitters or conduct any inquiry outside India even after several years. It was also submitted that the authorities had wrongly relied upon cash deposits, which did not form part of the allegations contained in the Memorandum, without any material establishing acquisition or dealing in foreign exchange by the appellant.

With regard to Sections 9(1)(a) and 9(1)(f)(i), it was submitted that these provisions applied only where payments were made for the credit of a person resident outside India. However, neither the allegations in the Memorandum nor the evidence on record established that any payment had been made for the credit of a person resident outside India so as to attract the said provisions.

The appellant further submitted that the authorities had relied upon a letter allegedly issued by an overseas account holder, Mr. Sethi, which had not been authenticated in accordance with Section 72 of FERA and the applicable rules. It was contended that such an unauthenticated document was inadmissible in evidence and could not form the basis of any finding of contravention.

After considering the rival submissions, the Court observed that the findings under Section 8(1) had been founded principally upon the statement of the co-noticee, bank account extracts and other documents forming part of the Memorandum. The Court held that a co-noticee's exculpatory statement could not be treated as substantive evidence to fasten liability upon another person unless supported by independent corroborative material. The Court further noted that despite alleging inward remittances from persons outside India, the Enforcement Directorate had neither identified the alleged remitters nor conducted any investigation outside India. It was also observed that the authorities had relied upon cash deposits which were not even the subject matter of the Memorandum and that there was no material to establish acquisition or dealing in foreign exchange by the appellant. Accordingly, the Court held that the charge under Section 8(1) had not been established.

The Court further observed that Sections 9(1)(a) and 9(1)(f)(i) presupposed payments made for the credit of a person resident outside India. Since neither the allegations nor the evidence demonstrated that any such payment had been made in favour of a person resident outside India, the essential ingredients of the said provisions were absent. Consequently, the findings of contravention under Sections 9(1)(a) and 9(1)(f)(i) were held to be unsustainable.

With regard to the admissibility of the letter allegedly issued by Mr. Sethi, the Court observed that the document had not been authenticated in the manner prescribed under Section 72 of FERA read with the applicable rules. Relying upon settled legal principles, the Court held that an unauthenticated document is inadmissible in adjudication proceedings under FERA and cannot be relied upon to sustain findings of contravention.

Accordingly, the Court held that the alleged contraventions under Sections 8(1), 9(1)(a) and 9(1)(f)(i) of FERA had not been established by legally admissible and reliable evidence. Consequently, the findings recorded by the Adjudicating Officer and the Appellate Tribunal, along with the penalties imposed thereunder, could not be sustained.

In conclusion, the Court allowed the appeal and held that the appellant could not be held liable for contravention of Sections 8(1), 9(1)(a) and 9(1)(f)(i) of FERA in the absence of substantive and corroborative evidence. The Adjudication Order dated 24 March 2004 and the Appellate Tribunal's order dated 24 December 2010 were set aside to the extent they held the appellant liable under the aforesaid provisions, and the respondents were directed to refund the amount deposited by the appellant in accordance with law within eight weeks.

[Decided in the favour of Appellant]

CUSTOMS

NOTIFICATION

AMENDMENT TO NOTIFICATION NO. 77/2023-CUSTOMS (N.T.) DATED 20.10.2023 - REVISION OF AIR OF DUTY DRAWBACK OF GOLD JEWELLERY AND SILVER JEWELLERY/ARTICLES

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 64/2026-Customs (N.T) dated 16.07.2026 notified that in exercise of the powers conferred by section 75 of the Customs Act, 1962 (52 of 1962) and sub-section (2) of section 37 of the Central Excise Act, 1944 (1 of 1944), read with rules 3 and 4 of the Customs and Central Excise Duties Drawback Rules, 2017, the Central Government hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 77/2023 – Customs (N.T.), dated the 20th October, 2023, published vide number G.S.R. 792 (E), dated the 20th October, 2023, namely:-

In the said notification, in the Schedule, in Chapter -71, -

(i) against tariff item 711301, in the entry in column (4), for the figures “773.17”, the figures “1851.99” shall be substituted;

(ii) against tariff item 711302, in the entry in column (4), for the figures “14990.66”, the figures “29501.09” shall be substituted;

(iii) against tariff item 711401, in the entry in column (4), for the figures “14990.66”, the figures “29501.09” shall be substituted.

[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. 63/2026-Customs (N.T) dated 15.07.2026 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/ subheading/tariff item	Description of goods	Tariff value (US $Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1203
2	1511 90 10	RBD Palm Oil	1215
3	1511 90 90	Others – Palm Oil	1209
4	1511 10 00	Crude Palmolein	1221
5	1511 90 20	RBD Palmolein	1224
6	1511 90 90	Others – Palmolein	1223
7	1507 10 00	Crude Soya bean Oil	1238
8	7404 00 22	Brass Scrap (all grades)	7599

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	1311 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	1869 per kilogram
3.	71	(i) Silver, in any form, other than medallions	1869 per kilogram

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		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.	
4.	71	(i) Gold bars, other than tola bars, bearing manufacturers 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.	1311 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	10785 (i.e., no change)"

2. This notification shall come into force with effect from the 16th day of July, 2026.

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO GIVE EFFECT TO THE FIRST TRANCHE OF TARIFF CONCESSIONS UNDER INDIA-UK COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (CETA)

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 29/2026-Customs dated 14.07.2026 notified that In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts, -

(i) goods of the description as specified in column (3) of the TABLE I appended below and falling under the Chapter, heading, sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entries in column (2) of the said TABLE, -

(a) from so much of the duty of customs leviable thereon under the said Schedule, as is in excess of the amount calculated at the rate specified in the corresponding entries in column (4) of the said TABLE;

(b) from so much of the Agriculture Infrastructure and Development Cess (AIDC) leviable under section 124 of the Finance Act, 2021 (13 of 2021), as is in excess of the amount calculated at the rate specified in the corresponding entries in column (5) of the said TABLE;

(c) from so much of the Health Cess leviable under section 141 of the Finance Act, 2020 (12 of 2020), as is in excess of the

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amount calculated at the rate specified in the corresponding entries in column (6) of the said TABLE;

(ii) goods of the description as specified in column (3) of the TABLE II appended below and falling under the Chapter, heading, sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as specified in the corresponding entries in column (2) of the said TABLE, from so much of the duty of customs leviable thereon under the said Schedule as is in excess of the amount calculated at the rate specified in the corresponding entries in column (4) of the said TABLE and from so much of the Agriculture Infrastructure and Development Cess (AIDC) leviable under section 124 of the Finance Act, 2021 (13 of 2021), as is in excess of the amount calculated at the rate specified in the corresponding entries in column (5) of the said TABLE;

(iii) goods of the description specified in column (3) of the TABLE III appended below, and falling within the tariff item of the First Schedule to the Customs Tariff Act, 1975, as are specified in the corresponding entry in column (2) of the said TABLE in such quantity of total imports of such goods in a year, as specified in column (6) of the said TABLE (hereinafter referred to as the 'tariff rate quota (TRQ) quantity'), from so much of the duty of customs leviable thereon under the said schedule as is in excess of the amount calculated at the rate as specified in the corresponding entry in column (4) of the said TABLE (hereinafter referred to as the 'In-quota BCD rate') and from so much of the Agriculture Infrastructure and Development Cess (AIDC) leviable under section 124 of the Finance Act, 2021 (13 of 2021), as is in excess of the amount calculated at the rate as specified in the corresponding entry in column (5) of the said TABLE (hereinafter referred to as the 'In-quota AIDC rate'), subject to the conditions specified in the Annexure to this notification:

Provided that, in respect of such goods imported in excess of the tariff rate quota (TRQ) quantity specified in the corresponding entry in column (6) of the TABLE III in a year, the exemption shall be available from so much of the duty of customs leviable thereon under the said Schedule as is in excess of the amount calculated at the rate specified in the corresponding entry in column (7) of the said TABLE (hereinafter referred to as the 'Out-of-quota BCD rate') and from so much of the Agriculture Infrastructure and Development Cess leviable thereon under section 124 of the Finance Act, 2021 (13 of 2021), as is in excess of the amount calculated at the rate specified in the corresponding entry in column (8) of the said TABLE (hereinafter referred to as the 'Out-of-quota AIDC rate'),

when imported into Republic of India from United Kingdom:

Provided that the exemption shall be available only if importer proves to the satisfaction of the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, that the goods in respect of which the benefit of this exemption is claimed are of the origin of United Kingdom, in terms of the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 and rules as may be notified in this regard by the Central Government by publication in the Official Gazette.

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 8/2016-CUSTOMS, DATED THE 5TH FEBRUARY, 2016 - EXEMPTION TO GOODS WHEN IMPORTED INTO INDIA FOR DISPLAY OR USE AT AN EVENT AS SPECIFIED

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 28/2026-Customs dated 10.07.2026 notified that in exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 8/2016-Customs, dated the 5th February, 2016, published in the Gazette of India, Extraordinary vide number G.S.R. 147(E), dated the 5th February, 2016, namely:—

In the said notification, in condition (6), — after the first proviso, the following proviso shall be inserted, namely: —

"Provided further that in any particular case, the aforesaid period of two years may, on sufficient cause being shown, be extended by the Board by such further period as it may deem fit:";

In the second proviso, for the words "Provided further that", the words "Provided also that" shall be substituted.

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 60/2021-CUSTOMS (ADD), DATED THE 14TH OCTOBER, 2021 - ANTI DUMPING DUTY ON "ACETO ACETYL DERIVATIVES OF AROMATIC OR HETROCYCLIC COMPOUNDS ALSO KNOWN AS ARYLIDES" ORIGINATING IN OR IMPORTED FROM CHINA: ANTI DUMPING DUTY

CUSTOMS

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 17/2026-Customs (ADD) dated 10.07.2026 notified that in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 60/2021-Customs (ADD), dated the 14th October, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 739(E), dated the 14th October, 2021, namely:-

In the said notification, after paragraph 2 and before the Explanation, the following paragraph shall be inserted, namely: -

"3. Notwithstanding anything contained in paragraph 2, the anti-dumping duty shall remain in force up to and inclusive of 13th January, 2027, unless revoked, superseded or amended earlier."

[For further details please refer the Notification]

CIRCULAR

IMPLEMENTATION OF SELF-CERTIFICATION OF ORIGIN DECLARATIONS UNDER THE INDIA-UNITED KINGDOM COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (INDIA-UK CETA)

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Circular No 33/2026-Customs dated 13.07.26 clarified that the India-United Kingdom Comprehensive Economic and Trade Agreement ("India-UK CETA" or "the Agreement") shall enter into force with effect from 15 July 2026. Consequently, the Customs Tariff (Determination of Origin of Goods under the Comprehensive Economic and Trade Agreement between the Government of the Republic of India and the Government of the United Kingdom of Great Britain and Northern Ireland) Rules, 2026, notified vide Notification No. 62/2026-Customs (N.T.) dated 03.07.2026, shall come into operation from 15.07.2026. The said Rules provide the legal framework for determining the originating status of goods traded under the Agreement.

Implementation of Authentication Framework for Origin Declarations

2. Recognising the need for trust-based compliance and facilitation of origin-related procedures, the Rules of Origin provisions of the Agreement introduce a system of self-declaration of origin by exporters or producers of the United Kingdom for claiming preferential tariff treatment on imports into India. Accordingly, the applicable proof of origin shall be an "Origin Declaration" completed by the exporter or producer in accordance with Rule 16 and in the format prescribed in Annexure-B to the said Rules. Under this framework, the exporter or producer certifies that the goods described in the Origin Declaration qualify as originating and that the information contained therein is true and accurate.

3. As the Agreement adopts a self-declaration framework in place of the conventional system of certificates of origin issued by designated authorities, it provides for an authentication process to be implemented by the customs authorities of India and the United Kingdom. Accordingly, the necessary arrangements have been put in place for the exchange of information and authentication of Origin Declarations for imports into India.

4. Preferential tariff treatment may be claimed only after the authenticity of the Origin Declaration has been established in accordance with the agreed modalities. Authentication establishes that the Origin Declaration has been completed and transmitted by a genuine exporter or producer of the United Kingdom and is valid for use in support of a preferential tariff claim in India. It also provides safeguards against impersonation, duplicate use of Origin Declarations and other misuse of preferential tariff claims. Authentication establishes only the genuineness of the Origin Declaration and does not, by itself, establish that the goods qualify as originating. The originating status of the goods may be verified separately, where required, in accordance with the Agreement and the said Rules.

5. For the purpose of authentication, the prescribed authentication data relating to United Kingdom exporters or producers is shared by UK Customs authorities to the Directorate General of Systems and Data Management. An Origin Declaration shall be authenticated with reference to such data.

5.1. Before a claim for preferential tariff treatment is made, the United Kingdom exporter or producer shall transmit the Origin Declaration, completed in accordance with Rule 16 and Annexure-B to the said Rules, simultaneously to the designated CBIC nodal email address, namely cbic.customs.indiaukceta@CBICIndia.onmicrosoft.com, and to the Indian importer at its ICEGATE-registered email address. Upon successful authentication, a Unique Reference Number

(URN) shall be generated and communicated by email to the United Kingdom exporter or producer, with a copy to the Indian importer. The importer may thereafter claim preferential tariff treatment in the relevant Bill of Entry by quoting the URN assigned to the authenticated Origin Declaration

5.2. Indian importers shall share their ICEGATE-registered email address with the United Kingdom exporter or producer and ensure that the same is used for transmission of the Origin Declaration. Importers shall also ensure that the registered email address is kept updated on ICEGATE so as to facilitate receipt of the Origin Declaration and authentication-related communications, including the URN.

6. Information, including personal information, exchanged under the authentication framework shall be used only for purposes connected with authentication of Origin Declarations, determination of origin and related customs matters, and shall be protected against unauthorised access, disclosure or misuse in accordance with the Agreement.

Validity and Use of Origin Declarations

7. An Origin Declaration shall remain valid for twelve months from the date of its completion.

8. An Origin Declaration shall relate to a single shipment and shall not be used for multiple importations. However, where goods covered by a single shipment are deposited in a warehouse, the URN assigned to the authenticated Origin Declaration shall be quoted in the warehousing Bill of Entry and may thereafter be used for one or more corresponding ex-bond clearances arising from that Bill of Entry. Clearance of such warehoused goods in separate lots through multiple ex-bond Bills of Entry shall not be construed as use of the Origin Declaration for multiple importations.

8.1. A fresh Origin Declaration or fresh authentication shall not be required for each ex- bond clearance, provided that:

(i) the ex-bond Bills of Entry are relatable to the relevant warehousing Bill of Entry;

(ii) each Bill of Entry for home consumption under section 68 of the Customs Act, 1962 is filed within the validity period of the Origin Declaration; and

(iii) all other conditions prescribed under the Agreement and the said Rules are fulfilled.

Transitional Treatment of Goods in Transit or under Customs Control

9. It is clarified that, in terms of Rule 20 of the said Rules, preferential tariff treatment may also be claimed in respect of originating goods which arrive in India on or after 15 July 2026, or continue to remain under customs control as on that date. This includes goods in respect of which an order for clearance for home consumption under section 47 of the Customs Act, 1962 has not been made, as well as warehoused goods not yet cleared for home consumption under section 68 of the said Act.

9.1. In such cases, the absence of an Origin Declaration at the time of arrival or warehousing shall not, by itself, preclude the importer from claiming preferential tariff treatment. An Origin Declaration completed on or after 15 July 2026 and authenticated in accordance with the procedure specified above may be accepted as proof of origin, subject to fulfilment of the conditions prescribed under the Agreement and the said Rules.

9.2. Where goods had been warehoused before 15 July 2026, the authentication process could not have been completed at the time of filing the warehousing Bill of Entry, as the Agreement had not yet come into force. In such cases, Origin Declaration shall be completed and authenticated on or after 15 July 2026 and the URN generated and communicated to the importer in respect of an Origin Declaration shall be quoted in the corresponding ex-bond Bill of Entry, or Bills of Entry through which preferential tariff treatment is claimed.

Trade Advisory

10. A detailed advisory for trade, setting out the procedure for submission and authentication of Origin Declarations, generation and use of the URN, treatment of warehoused goods and illustrative case scenarios, is being issued separately and shall be made available on the ICEGATE portal.

11. Difficulties, if any, in implementation of this Circular may be brought to the notice of the Board.

[For further details please refer the Circular]

CIRCULAR

DISCONTINUATION OF SUBMISSION OF MANUAL DOCUMENTS/STATEMENTS IN RESPECT OF CONTAINERS IMPORTED UNDER NOTIFICATION NO. 104/94-CUSTOMS DATED 16.03.1994 BY THE SHIPPING LINES

CUSTOMS

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Circular No 32/2026-Customs dated 11.07.26 clarified that attention is invited to Notification No. 104/94-Customs dated 16.03.1994 read with Circular No 31/2005-Cus dated 25th July, 2005 and Circular 51/2020-Customs dated 20th November, 2020, which exempts containers of a durable nature from the whole of customs duty and whole of additional duty, subject to execution of a bond and fulfilment of the prescribed conditions, including re-export of such containers within the stipulated period or payment of the applicable customs duty in case of non-compliance.

2. References have been received from the shipping lines highlighting that, under the existing procedure, they are required to intimate the customs the number and identification particulars of the containers manually to be moved outside the customs area. Currently carriers execute manual bond with customs, which are recorded in the system and subsequently debited or credited based on the filing of manifest information with Customs viz. IGM/SAM and EGM/SDM electronic messages.

3. The matter has been examined. In order to promote the Ease of Doing Business, it has been decided to revise the framework of monitoring the duty-free imports of containers in terms of Notification No. 104/94-Customs dated 16.03.1994. DG Systems will generate reports of containers along with necessary details which have not been re-exported within the stipulated period of 6 months. These reports will then be published on ICEGATE portal (https://www.icegate.gov.in) for use by various shipping lines or the Customs officers for appropriate action under the Customs Act, 1962. The shipping lines, Non-Vessel Owning Common Carrier (NVOCC), steamer agents or their authorized agents shall continue to execute the bond without any surety. This process will ease the process of manual debit/credit of bond for every transaction and save time & cost for stakeholders.

4. "One Nation One Port Process" report by the Ministry of Port, Shipping and Waterways has also highlighted the aspect of upgradation of Terminal/Port Operating Systems which will eliminate the practice of approvals/manual verification during gate-in/ gate-out. This will ensure safety and security of supply chain involved in exim cargo and also obviates the need of verifying the movement physically at port/terminal gate.

5. In view of process automation requirement of ports/terminals, there is need for development of electronic Gate System equipped to capture movement of container from Customs area. Accordingly, field formations shall coordinate with DG Systems and Port/ Terminal operators for expedited integration to have efficient process automation and doing away with manual intervention in relation to such container movement. Port/ terminal operators should maintain above record electronically, for containers which enter or exit through their notified Customs area.

6. Field formations shall ensure that the above facilitation measures are implemented in a trade-friendly manner. Suitable Public Notices may be issued in this connection.

7. Difficulties, if any, in implementation of this Circular may be brought to the notice of the Board.

[For further details please refer the Circular]

DGFT

NOTIFICATION

PROHIBITION ON IMPORT OF GOODS PRODUCED USING FORCED LABOUR - INSERTION OF PARA 2.20B AND PARA 11.64 IN THE FOREIGN TRADE POLICY (FTP) 2023

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 23/2026-27 dated 13.07.2026 notified that in exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992, read with paragraphs 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, the Central Government hereby inserts a new Para 2.20B in the Foreign Trade Policy, 2023 as follows with effect after the expiry of 30 days from the date of publication of this Notification in the Official Gazette.

Para 2.20B: Prohibition of import of goods produced or manufactured using forced labour:

The import of goods produced or manufactured, wholly or in part, through the use of forced labour is prohibited. The Central Government may, from time to time, specify, by notification, the goods whose import shall be prohibited under this paragraph, having regard to the findings of such enquiry or such other material as it may consider appropriate. The procedure for conducting an enquiry by the Director General of Foreign Trade into the use of forced labour in the production of such goods shall be as prescribed in the Handbook of Procedures, 2023.

2) A new para 11.64 is added under Chapter 11 (Definition) of the FTP, 2023

11.64 "Forced Labour" means all work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily, as defined under the ILO Forced Labour Convention, 1930 (No. 29).

Effect of the Notification: Paragraph 2.20B of the FTP, 2023 has been inserted to prohibit the import of goods produced wholly or in part using forced labour, with immediate effect. Further, the term "Forced Labour" has been defined by insertion of new Para 11.64 under Chapter 11 (Definitions) of the FTP, 2023, in accordance with the definition contained in the ILO Forced Labour Convention, 1930 (No. 29). This amendment enables the Central Government to impose prohibitions, wherever considered necessary, on products relating to forced labour, in addition to products of prison labour, thereby aligning the FTP with internationally recognised labour standards and strengthening India's commitment to promoting ethical and responsible trade practices.

[For further details please refer the Notification]

TRADE NOTICE

CLARIFICATIONS ON INTEREST SUBVENTION SUPPORT FOR PRE- AND POST- SHIPMENT EXPORT CREDIT UNDER EXPORT PROMOTION MISSION (EPM)

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Trade Notice No. 13/2026-27 dated 14.07.2026 notified that reference is intended to 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, Trade Notice No. 33/2025-26 dated 20.03.2026, Trade Notice No. 01/2026-27 dated 20.04.2026, and Trade Notice No. 03/2026-27 dated 13.05.2026.

2. Representations have been received from various lending institutions seeking point-wise clarifications on operational difficulties and technical compliance parameters concerning the implementation of the revised guidelines notified vide Trade Notice No. 03/2026-27 dated 13.05.2026. The issues raised primarily relate to timeline alignments for historical claims, running accounts across financial years and UIN related.

3. The issues have been systematically examined in this Directorate. In the interest of ease of doing business and to ensure smooth uniform processing, the following clarifications are issued:

S.N.	Issue	Clarification
1	Procedure for submission of revised/additional claims for January 2026 – March 2026 and April 2026 Trade Notice No. 03/2026-27 does not set out the procedure for submission of claims for January 2026-April 2026, for which claims have already been submitted. The bank requests the procedure	Banks may submit additional claims for eligible cases covered under Trade Notice No. 03/2026-27 before 31.07.2026 for: (a) export credit disbursed on or after 02.01.2026; and (b) UIN is generated on or before 31.05.2026.

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	for submitting revised/additional claims as per the revised guidelines, noting that exporters can generate UIN for FY 2025- 26 up to 31.05.2026.	
2	Extension of UIN generation window to 31.05.2026 for FY 2026- 27 disbursements in April 2026 Since Trade Notice No. 03/2026-27 was issued on 13.05.2026, the bank requests extension of time till 31.05.2026 for exporters to generate UIN for FY 2026-27 so that all pre-shipment credit (PC)/bills disbursed in April 2026 may avail interest subvention benefit.	The relaxation permitting UIN generation up to 31.05.2026 is applicable only for eligible export credit disbursed during FY 2025-26 on or after 02.01.2026, in accordance with Trade Notice No. 03/2026-27. This relaxation does not extend to disbursements made in FY 2026-27. For FY 2026-27 onwards, the prescribed provision of generation of UIN within 15 days from the date of original disbursal shall apply.
3	Timeline for submission of claims in the DGFT portal where UIN is generated within 15 days from end-of-month disbursals For FY 2026-27 onwards, a UIN generated within 15 days from the date of original disbursal is treated as valid. In cases where Credit/Bills are disbursed on the last day of a month, the exporter has time until the 15th of the subsequent month to generate the UIN. The bank requests clarification on the timeline for	In cases where eligible export credit is disbursed towards the end of a month and UIN generation is permissible within 15 days from the date of disbursal, banks may submit claims before the last date of the month subsequent to month of disbursal. Hence, effectively the time limit for filing claim shall be one month from the date of disbursement

	submission of claims in the DGFT portal in such cases, since the branch/bank cannot finalize the claim before UIN generation and validation.	
4	Whether separate UINs are required for pre-shipment and post-shipment credit facilities, or a single UIN can cover both Exporters are able to generate separate UINs for both pre-shipment and post-shipment credit facilities. The bank seeks clarification whether, where both facilities have been availed, the exporter is required to generate and use separate UINs for each, or whether either one of the generated UINs can be used for claiming both pre-shipment as well as post-shipment interest subvention benefits.	A single UIN shall not be used for both pre-shipment and post-shipment benefits. Where separate UINs are generated for pre-shipment and post-shipment export credit facilities, the respective UIN corresponding to the relevant facility shall be used for claiming interest subvention benefits under that facility.
5	Applicability of year-specific UIN claim filing for running pre-shipment credit accounts spanning multiple financial years With reference to point (d) of Trade Notice No. 03/2026-27 dated 13.05.2026, which provides that "the banks shall also ensure the claim being filed in respect of a UIN is specific to the year in	The requirement under point (d) of Trade Notice No. 03/2026-27 that the claim filed in respect of a UIN must be specific to the year in which the disbursal of credit was/is made and is to be read in conjunction with the overall scheme parameters, including the provisions for running/revolving pre-shipment credit facilities. In the case of a running pre-shipment credit account where the original disbursal

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	which the disbursal of credit was/is made", clarification is sought on the applicability of this requirement in the case of running account pre-shipment credit facilities where interest is charged on a monthly basis. Example: A pre-shipment export credit facility is disbursed on 15.03.2026, with a due date of 10.06.2026. Interest is charged to the exporter in March 2026, April 2026, May 2026, and June 2026. The bank seeks guidance on whether interest subvention claims with the UIN generated in FY 2025-26 can be filed in FY 2026-27 (covering April 2026, May 2026, and June 2026), or whether a fresh UIN for FY 2026-27 is required, given that interest is debited month-wise in the running account. Requirement of revised/fresh UIN for outstanding export credit continuing into subsequent financial year Clarification is sought on whether banks may continue to extend interest subvention benefits during FY 2026-27 for export credit loans disbursed between 03.01.2026 and 31.03.2026 based on the UIN certificate that was valid at the	is made in FY 2025-26 (e.g., 15.03.2026) and the credit remains outstanding into FY 2026-27 (with interest continuing to accrue monthly), the year-specific UIN requirement operates as follows: (a) The FY 2025-26 UIN shall be valid for claiming interest subvention for the period falling within FY 2025-26, i.e., up to 31.03.2026. Interest subvention shall be admissible from the date of loan disbursal (15.03.2026 in the example) and not merely from the date of UIN generation. (b) Where the export credit remains outstanding beyond 31.03.2026 and interest subvention is sought for the period falling in FY 2026-27 (i.e., April 2026, May 2026, and June 2026 in the example), a fresh/revised UIN for FY 2026-27 shall be required in accordance with the applicable provisions and yearly monitoring framework under the scheme. (c) Banks shall ensure that claims are filed against the UIN corresponding to the relevant financial year for which the interest subvention benefit is being claimed. The relaxation under Trade Notice No. 03/2026-27 regarding timing of UIN generation and admissibility of claims does not modify this year-specific UIN and claim-mapping requirement.

	time of disbursal, or whether exporters are required to obtain a revised/fresh UIN for availing interest subvention benefits on outstanding loans continuing beyond 31.03.2026. Illustrative Example: Loan Disbursed on – 20.02.2026 Maturity Date – 30.06.2026 UIN Validity (as on disbursal) – up to 31.03.2026 Status of Loan (as on 30.04.2026) – Outstanding UIN Status – Expired as on 31.03.2026 Validity of FY 2025-26 UIN for disbursements continuing beyond 31.03.2026 A UIN obtained on 02.01.2026 was valid for disbursements done on or after 02.01.2026 with an expiry date of 31.03.2026. Clarification is requested on whether disbursements done on or after 02.01.2026 and continuing even after 31.03.2026 shall be reckoned under the same UIN issued for FY 2025-26 while submitting claims online in the DGFT portal.	This position is consistent with the year-specific UIN and claim-mapping framework under the scheme and with point (d) of Trade Notice No. 03/2026- 27. The UIN reflects the financial year of disbursal; subvention accruing in a subsequent financial year requires a corresponding UIN for that year. Banks shall ensure that monthly interest subvention claims are filed against the UIN for the financial year in which the interest subvention is granted, and are not cross-mapped against UINs of a different financial year.
6	Claim submission process where subvention benefit was not passed upfront The IES claim submission process	Trade Notice No. 03/2026-27 permits a relaxation where export credit was disbursed on or after 02.01.2026 and the UIN is generated subsequently (on or before 31.05.2026).

	for cases where the subvention benefit was not passed upfront due to the absence of a UIN at the time of disbursement is not clearly defined in the Trade Notice. Clarification is requested on the process	For such past cases where subvention was not passed upfront, banks may submit additional claims before 31.07.2026 in the online module.
7	Filing mechanism for past cases and alignment with regular June 2026 claims Whether claims for past cases are required to be filed separately with a separate external auditor's certificate, or can be included along with the regular claim for June 2026.	Where additional claims pertain to past periods (January 2026 to May 2026), such claims shall be submitted separately through the online DGFT module and shall not be clubbed with or included in the regular monthly claim submission for June 2026. The requirement for an external auditor's certificate in respect of such additional claims, including the eligible period to be certified there under, shall be necessary for the additional claim for specified months and are to be filed before 31.07.2026.

[For further details please refer the Trade Notice]

TRADE NOTICE

LAUNCH OF GLOBAL OUTREACH FOR BRANDING, LABELLING AND EXPORT PACKAGING UNDER EXPORT PROMOTION MISSION (EPM) - NIRYAT DISHA

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Trade Notice No. 12/2026-27 dated 14.07.2026 notified that The Global Outreach for Branding, Labelling and Export Packaging under Export Promotion Mission (EPM) - Niryat Disha is hereby implemented prospectively with immediate effect.

2. The intervention seeks to strengthen 'Brand India' globally by enhancing the image and recognition of Indian goods and services through a structured Unified Brand India framework with sector-specific branding, international marketing, and collaborative initiatives with State/District Authorities, EPCs, and industry bodies.

3. The initiative seeks to expand and sustain global markets for Indian goods and services by developing a Unified Brand India framework and world-class brands capable of capturing more value for Indian exports, translating into upward movement in the value chain. The initiative will be implemented through periodic identification of goods and services, export sectors, product categories, or markets, to design and implement branding, labelling, packaging, and promotional campaigns aligned with the Unified Brand India Framework.

4. The detailed Policy framework is enclosed as ANNEXURE-I. The Operational and Procedural Guidelines are enclosed in ANNEXURE-II. The Governance Structure is enclosed in ANNEXURE-III.

5. 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.

[For further details please refer the Trade Notice]

TRADE NOTICE

ELECTRONIC FILING AND ISSUANCE OF PREFERENTIAL CERTIFICATE OF ORIGIN (COO) UNDER INDIA-UK COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (CETA) WITH EFFECT FROM JULY 15, 2026

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Trade Notice No. 11/2026-27 dated 13.07.2026 notified that it is informed that upon coming into force of India-UK Comprehensive Economic and Trade Agreement (CETA) with effect from July 15, 2026, Preferential Certificates of Origin for exports to UK under the above said agreement will be rolled out on Trade Connect ePlatform (www.trade.gov.in) which serves as the unified digital platform for application and issuance of all electronic Certificates of Origin (eCoO) for Indian exports.

2. As per the agreed terms of the India-UK CETA, eCoO will be available via the "Certificate of Origin" service on Trade Connect ePlatform for issuance on the basis of: (i) self-declaration, as well as (ii) by an authorised agency.
3. The following key points may be noted regarding the issuance of Preferential eCOO for India-UK CETA on self-declaration basis:

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i. Digital Signature (DSC) is a mandatory requirement for generation of Self- Declaration based eCOO. Only those users (referred to as applicant in this section) whose profiles are linked with the IEC with a valid DSC will be able to complete this process.

ii. Uploading of scanned copy of ink signed signatures of the applicant is also a mandatory requirement for generation of Self-Declaration based eCOO. The option to upload the same will be available during the generation stage of the self-declaration based eCOO.

iii. The applicant may proceed with the application for self-declaration based eCOO by selecting Agreement name as "India UK CETA (Self-Declaration)".

iv. All necessary details maybe filled as per the application form available, and the application maybe submitted using Digital Signature (DSC) or Aaadhar authentication without payment of any fee.

v. During the application, applicant will also select the necessary branch address as available in the corresponding IEC details. Based on the branch selected, mapping of the jurisdiction Regional Authority of DGFT or the jurisdictional SEZ will be automatically fetched and registered in the application. The concerned authority mapped will undertake verification activity in case of concerns raised by the partner countries as per the agreement.

vi. Once submitted, the application appears with file status as "Auto Approved Pending Issuance".

vii. The applicant may then proceed by clicking on "Generate Self-Declared CoO" against the submitted application. The system will also prompt for uploading scanned copy of signature of the applicant (if not already uploaded during a previous application of the same type) which needs to be saved.

viii. With the mandatory use of the linked DSC of the applicant, the Self- Declaration based eCOO may then be generated.

ix. Self-Declaration based eCOO will be generated in two copies, both with QR code and digital signature, that can be downloaded and utilised by the applicant:

"Electronic Copy" with scanned signature in the place available for signature.

"Physical Copy" with blank space for the applicant to physically sign after printing the certificate.

x. The above copies maybe submitted to recipient country as required by the concerned authorities.

4. The following key points may be noted regarding the issuance of Preferential eCOO for India-UK CETA by authorised agency:

i. The applicant may proceed with the application by selecting the agreement name as "India-UK CETA (Agency Issued)"

ii. The list of authorised agencies as per the terms of the agreement and duly notified will be available for selection by applicants.

iii. On submission of the completed application and approval by the authorised agency, an "Electronic Copy" of the eCOO with QR code and digital signature will be generated by the system.

iv. The "Electronic Copy" shall bear the image of the signature of the issuing officer as well as the stamp of the issuing agency which can be downloaded and utilised by the applicant.

5. The following common guidelines are to be followed by all IEC holders and associated users/applicants:

i. Existing user credentials for DGFT website (www.dgft.gov.in) may be used for login on Trade Connect ePlatform (www.trade.gov.in) without creation of new login credentials.

ii. Additional user accounts for the same IEC, if necessary, maybe created and linked using DSC on www.dgft.gov.in and the credentials can be used on Trade Connect ePlatform for login including for filing/generating eCoO.

iii. The types of digital signatures accepted in the DGFT common digital ecosystem and the process of linking DSC to IEC can be perused at www.dgft.gov.in by navigating to the "Learn" tab, selecting "Application Help and FAQs" (https://www.dgft.gov.in/CP/?opt=application-help), and going through the help documents and videos under "IEC Profile Management" section.

iv. All users may ensure that their name in the DGFT/Trade Connect user profile matches completely with the name in the Digital Signature (DSC).

v. All IEC holders may ensure that that updated details related to the IEC are available in the DGFT system in order that the correct details are available for selection during application for eCOO.

Verification Mechanism

6. The authorities requiring verification of genuineness of the CoO presented to them by the exporters shall visit the following link on the Trade Connect ePlatform (https://trade.gov.in) → Certificate of Origin → Verify Certificate and enter the CoO No. pertaining to the CoO which is required to be verified. This will display the details of the CoO issued on the platform corresponding to the CoO No. entered for verification purposes on the platform.

Support Channels

7. Exporters and stakeholders are encouraged to reach out to the DGFT Helpdesk with respect to any queries, suggestions, or feedback related to the eCoO module. Support is available through the following channels:

i. Toll-Free Assistance: You may contact the DGFT Helpdesk through our tollfree numbers for support.

ii. Email Inquiries: For clarifications or further assistance, please e-mail DGFT Helpdesk at coo-dgft@gov.in

[For further details please refer the Trade Notice]

PUBLIC NOTICE

INSERTION OF PARA 2.50A IN HANDBOOK OF PROCEDURE, 2023

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Public Notice No. 21/2026-27 dated 13.07.2026 notified that in exercise of powers conferred under paragraph 1.03 read with 2.04 of the Foreign Trade Policy 2023, as amended from time to time, the Directorate General of Foreign Trade hereby inserts Para 2.50A in the Handbook of Procedures, 2023 to prescribe the procedure for the determination of imports of goods produced using forced labour, as follows:

"Para 2.50A: Procedure for determination of use of forced labour in the production of imported goods

1. The Director General of Foreign Trade (DGFT) may, suo motu or upon receipt of any information or complaint supported by credible material, undertake an enquiry to ascertain whether any goods imported into India have been produced, wholly or in part, using forced labour.

2. For the purposes of such enquiry, the DGFT may seek such information, documents or clarifications from the importer(s), exporter(s), manufacturer(s) or any other person or authority, as may be considered necessary.

3. During the course of the enquiry, the DGFT may consult the relevant Ministries, Departments or agencies, or other stakeholders, as may be considered necessary.

4. The DGFT may also obtain information or technical inputs from any domestic or international organisation, governmental authority or expert body, wherever considered necessary for the purposes of the enquiry.

5. Upon completion of the enquiry, the DGFT shall prepare a report containing its findings regarding the use of forced labour in the production of the goods under enquiry and may make appropriate recommendations to the Central Government, including recommendations for prohibition of the import of such goods under the Foreign Trade (Development and Regulation) Act, 1992, the Foreign Trade Policy, 2023."

2. **Effect of this Public Notice:**

The Procedure for the determination of imports of goods produced using forced labour is notified under Para 2.50A of HBP 2023**.**

[For further details please refer the Public Notice]

PUBLIC NOTICE

AMENDMENTS UNDER PARA 2.92 AND APPENDIX-2A OF HANDBOOK OF PROCEDURE 2023 FOR INCLUSION OF TRQS UNDER INDIA – OMAN COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT (CEPA)

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Public Notice No. 20/2026-27 dated 13.07.2026 notified that in exercise of powers conferred under paragraph 1.03 read with 2.04 of the Foreign Trade Policy 2023, as amended from time to time, the Director General of Foreign Trade hereby amends Para 2.92 and Appendix-2A of the Handbook of Procedure, 2023 to incorporate the items mentioned and related provisions for Tariff Rate Quota (TRQ) under India - Oman Comprehensive Economic Partnership Agreement (CEPA) as follows:

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2. Para 2.92 of the HBP, 2023, is amended to include the following annual Import TRQs under India-Oman CEPA:

HS Code	Description	MFN Rate	TRQ Modality
08041010	Dates, Fresh	30%	TEI with TRQ of up to 2,000 tonnes (cumulative for both lines)
08041090	Dates, Other	30%	
25151210	-Marble and travertine : ---Blocks	40%	TR to 25 %, MIP of USD 150 per MT and maximum import quota of 100 KTA
25151220	-Marble and travertine : ---Slabs	40%	TR to 25 %, MIP of USD 25 per sq mtr and maximum import quota of 1.5 mn sq mtr per annum
29053100	Ethylene Glycol (Ethanediol)	5%	TR of 50% phased in 5 years (TRQ of 150 KTA)
38170011	Linear Alkylbenzenes	7.5%	TR of 50% over 5 years with TRQ (3-year average import for CY 2018, 19, 21)
38170019	Alkylbenzenes (mixed), Other	7.5%	
39011010	LLDPE — Ethylene monomer contributes >95% by weight of total polymer content	7.5%	TR of 50% over 5 years (Cumulative TRQ of 150 KTA for 7 TLs phased over 7 years with 75 KT in Year 1)
39011020	Low Density Polyethylene (LDPE)	7.5%	
39011090	Other	7.5%	
39012000	Polyethylene having a specific gravity of 0.94 or more	7.5%	
39014010	LLDPE— Ethylene monomer contributes <95% by weight of total polymer content	7.5%	
39014090	Other	7.5%	
39019000	Other	7.5%	
39021000	Polypropylene	7.5%	TR of 50% over 5 years (Cumulative TRQ of 75 KTA for 3 TLs phased over 7 years)
39023000	Propylene Copolymers	7.5%	
39029000	Other	7.5%	
39022000	Poly Iso-Butylene	7.5%	TR over 7 years (TRQ up to 125% of 3 FY average volume)
39031100	Expansible	7.5%	TR of 50% over 5 years with TRQ (3-year average import for CY 2018, 19, 21)
39031910	Moulding Powder	7.5%	
39031990	Other	7.5%	
39033000	Acrylonitrile-Butadiene-Styrene (ABS) Copolymers	7.5%	
39041010	Binders for Pigments	10%	TR of 50% over 5 years with TRQ (3-year average import for CY 2018, 19, 21)
39041020	Suspension Grade PVC Resin	10%	
39041090	Other	10%	
39042100	Non-Plasticised	10%	
39042200	Plasticised	10%	
39043010	Poly(Vinyl Derivatives)	10%	
39043090	Other	10%	
39044000	Other Vinyl Chloride Copolymers	10%	
39046910	Poly(Vinyl Fluoride) in one of the forms mentioned in Note 6(b) to this Chapter	7.5%	
39049010	Chlorinated Poly Vinyl Chloride (CPVC) Resin	10%	
39049090	Other	7.5%	
39076110	PET Flake (Chip) — viscosity number of 78 ml/g or higher	7.5%	TR of 50% over 5 years with TRQ (cumulative 10 KT for 39076110, 39076190, 39076930 phased over 5 years)
39076190	Other Primary Form	7.5%	
39076930	PET Flake (Chip)	7.5%	
39095000	Polyurethanes	7.5%	TR of 50% over 5 years with TRQ (3-year average import for CY 2018, 19, 21)
68022110	Marble Blocks/Tiles	40%	TR to 25% in 3 years (Cumulative TRQ of 1.5 mn
68022120	Marble Monumental Stone	40%	
68022190	Other	40%	

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			sq.mtr for the three Tariff Lines)
74081110	Copper Weld Wire (diameter <6 mm)	5%	TEP over 5 years (TRQ of 150% of 3-year moving average volume)
74081190	Other	5%	
74081910	Copper Weld Wire (diameter <6 mm)	5%	
74081920	Welding Wire	5%	
74081990	Other	5%	
76011010	Ingots (Aluminium, unwrought, not alloyed)	7.5%	TEP over 10 years with TRQ (preceding 3-year moving average imports for Years 1 to 3; 115% of preceding 3 years TRQ utilization from Year 4 onwards)
76012010	Ingots (Aluminium alloys, unwrought)	7.5%	
76012020	Billets (Aluminium alloys, unwrought)	7.5%	
76051100	Aluminium wire (not alloyed) -cross-sectional dimension exceeds 7 mm	7.5%	

TEI = Tariff Elimination Immediate |TEP = Tariff Elimination Phased |TR = Tariff Reduction | TRQ = Tariff Rate Quota | KTA = Kilo Tonnes per Annum.

3. Import would be subject to the relevant Ministry of Finance (Department of Revenue) Notification No. 20/2026-Customs dated 31st . May, 2026 (as amended from time to time) relating to India-Oman CEPA.

4. At the time of clearance of the import consignment, the importer in India shall produce a Certificate of Origin issued by the competent authority in Oman.

5. The year for the purposes of these imports shall be the period from 1st April to 31st March, i.e., the financial year in India.

6. All applications for grant of TRQ authorisations shall be submitted online through the DGFT website (https://dgft.gov.in) -- > under Import Management System -- >Tariff Rate Quota (TRQ)

7. The application, along with the requisite fee, shall be filed online. The last date for submission of applications for annual allocation for FY 2027-28 and onwards shall be 28th February of the preceding financial year.

8. For the Financial Year 2026-27, the details of the application window for filing TRQ applications will be communicated through a separate Public Notice for allocation of the eligible quota quantity on a pro-rata basis for the remaining part of the Financial Year, reckoned from the date of entry into force of the Agreement.

9. The TRQ authorisation shall contain the following particulars: the name and address of the importer, Importer-Exporter Code (IEC), Customs notification number, applicable tariff item, quantity, and validity period of the authorisation.

10. The TRQ authorisation shall be issued electronically by the Directorate General of Foreign Trade and transmitted to the Indian Customs Electronic Data Interchange System (ICES).

11. Imports against the TRQ shall be allowed only upon electronic debit of the authorised quantity in the ICES system.

12. The TRQ authorisation shall be valid for a maximum period of 12 months or till the end of the Financial Year, whichever is earlier. Imports under a TRQ authorisation may be cleared through Indian Customs only during the validity period of the TRQ authorisation.

13. Procedure for application for imports under TRQ under India-Oman CEPA, as enumerated above, shall be incorporated as Annexure VIII to Appendix 2A of the Handbook of Procedures 2023.

Effect of this Public Notice: The procedure for allocation of Tariff Rate Quotas (TRQs) under the India-Oman CEPA is hereby notified.

[For further details please refer the Public Notice]

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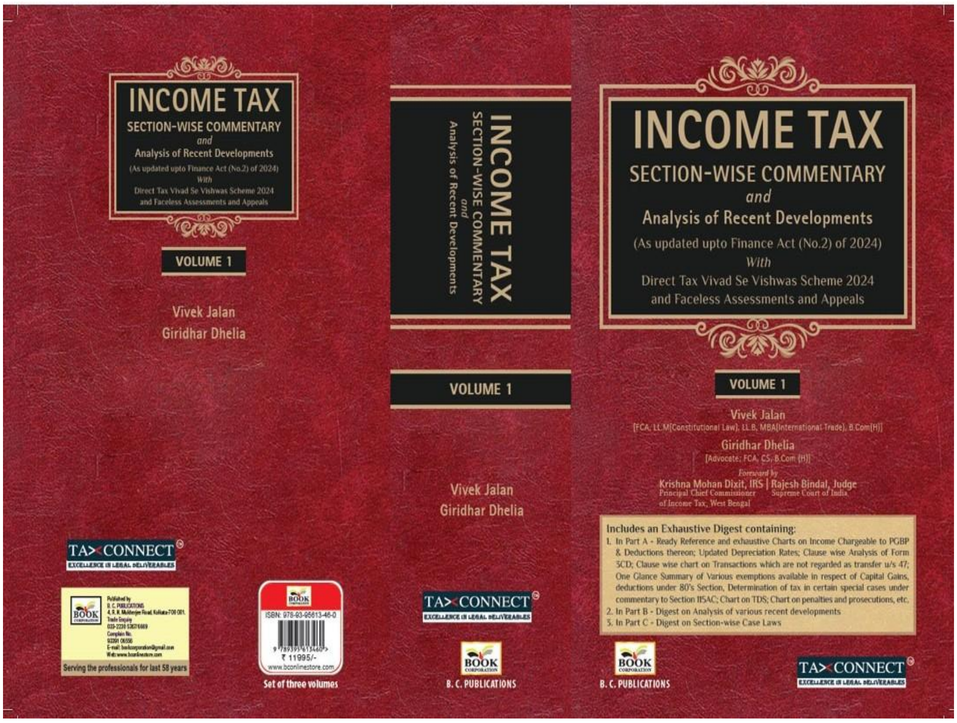

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