

# TAX CONNECT

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# EDITORIAL



## Friends,

The Economic Survey 2026, tabled on 29 January 2026, provides a comprehensive policy backdrop against which the Union Budget 2026 will be framed. At over 700 pages, the Survey is broader and more detailed than previous editions, reflecting the evolving complexity of the Indian economy amidst geopolitical uncertainty, supply chain disruptions, and shifting global trade dynamics. From a taxation standpoint, the Survey offers important signals on continuity, reform priorities, and long-pending structural corrections. At a macro level, the Survey adopts a cautious yet optimistic stance. It suggests that the best-case scenario for FY 2026 may broadly mirror FY 2025, largely due to persistent geopolitical tensions and global trade headwinds. Despite these challenges, the Indian economy is projected to grow at a healthy rate of 7.4 percent, underscoring domestic demand strength and economic resilience. This context indicates that the Union Budget 2026 is likely to prioritise stability, predictability, and incremental reform rather than disruptive policy changes.

One of the most significant tax-related observations in the Economic Survey concerns international taxation, particularly transfer pricing in cross-border transactions involving related parties. Under customs law, the objective is to safeguard revenue by ensuring that imports from related parties are not undervalued, often resulting in upward adjustments to assessable value. In contrast, transfer pricing regulations under the Income-tax Act are designed to prevent profit shifting, frequently scrutinising the same transactions for potential overvaluation. This structural disconnect has resulted in extensive litigation and uncertainty for multinational enterprises operating in India. Modern global supply chains often involve Indian subsidiaries importing intermediary goods from foreign group entities, exporting them for further processing, and eventually re-importing finished products containing those intermediaries. While customs valuation rules offer clarity on valuing embedded components, transfer pricing regulations require independent benchmarking of both intermediary and final transactions. The absence of harmonisation between the two regimes frequently leads to contradictory outcomes, exposing taxpayers to dual adjustments and prolonged disputes.

Another key expectation relates to the introduction of a customs amnesty scheme. Trade and industry have been seeking such a

mechanism for several years to resolve legacy disputes relating to valuation, classification, exemptions, and procedural non-compliances. With a large volume of cases pending at various appellate levels, a well-designed customs amnesty scheme could offer closure to long-drawn disputes while allowing the administration to focus on high-risk and revenue-significant cases.

In the GST landscape, the Survey clearly signals that the next phase of reforms will be procedural rather than rate-oriented. Businesses across sectors continue to face significant operational challenges arising from frequent e-way bill interceptions, delays at checkpoints, and inconsistent enforcement practices, particularly by field formations of State GST authorities. Such interventions often disrupt supply chains, increase logistics costs, and create uncertainty in the movement of goods within India. The Economic Survey indicates that the government is keen to reduce logistics costs and improve supply chain efficiency. In this backdrop, Union Budget 2026 is expected to introduce a transformation in the e-way bill framework, possibly through an e-locking or technology-driven validation mechanism. Reduced physical interception of goods in transit would not only improve ease of doing business but also align GST enforcement with the broader objective of facilitating seamless internal trade.

On the income-tax front, expectations are building around rationalisation of capital gains taxation. Market participants anticipate some relaxation in long-term and short-term capital gains tax rates and a possible review of holding periods. While the Survey does not make explicit recommendations, its broader emphasis on investment facilitation and capital formation suggests that Union Budget 2026 may revisit capital gains provisions to improve clarity, reduce complexity, and enhance investor confidence.

Against this backdrop, there is a strong possibility that Union Budget 2026 may introduce or strengthen pension-oriented schemes, supported by targeted tax incentives. Encouraging citizens to participate in pension schemes well in advance would not only promote financial security in old age but also mitigate future fiscal pressures arising from an ageing population. Tax incentives could play a critical role in driving adoption and deepening long-term savings behaviour.

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

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## TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
7th February	TDS/TCS Deposit	Jan-26	Due date to deposit TDS/TCS for the month of January 2026.

# INCOME TAX

## NOTIFICATION

**APPROVAL UNDER SECTION 35(1)(II) OF THE INCOME TAX ACT, 1961 FOR SCIENTIFIC RESEARCH -RAJALAKSHMI UNIVERSITY TRUST, CHENNAI**

## NOTIFICATION

**TAX EXEMPTION ON SPECIFIED INCOME OF "STATE LEGAL SERVICE AUTHORITY UNION TERRITORY, CHANDIGARH" U/S 10(46) OF INCOME-TAX ACT, 1961**

**OUR COMMENT:** The Central Board of Direct Taxes vide Notification No. 16/2026 dated 30.01.2026 notified that in exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) (the Act) read with Rules 5C and 5E of the Income-tax Rules, 1962 (the Rules), the Central Government hereby approves Rajalakshmi University Trust, Chennai (PAN: AABTR3879F), for 'Scientific Research' under the category of 'University, college or other institution' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

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

(i) Rajalakshmi University Trust, Chennai shall comply with the conditions specified in Rule 5E of the Income-tax Rules, 1962.

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

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

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

**[For further details please refer the Notification.]**

**OUR COMMENT:** The Central Board of Direct Taxes vide Notification No. 15/2026 dated 28.01.2026 notified that in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'State Legal Service Authority Union Territory, Chandigarh (PAN: AAAGS1716A), an Authority constituted by the Administrator, Union Territory, Chandigarh under the Legal Services Authorities Act, 1987 (Central Act 39 of 1987), in respect of the following specified income arising to the said Authority, as follows:-

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

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

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

(d) Fees received as recruitment application fee; and

(e) Interest earned on bank deposits

2. This notification shall be effective subject to the conditions that 'State Legal Service Authority Union Territory, Chandigarh-

(a) shall not engage in any commercial activity;

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

and

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

2.1 Failure to comply with these conditions may result in the initiation of penal actions under the provisions of the Income-tax

## INCOME TAX

Act, 1961 and withdrawal of the exemption granted u/s 10(46) of the Act. Provided that such university, college or other institution may also deliver to the prescribed authority a correction statement for rectification of any mistake or to add, delete or update the information furnished in the statement delivered under sub-section (1A) of section 35 of the Act;

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

**[For further details please refer the Notification.]**

### NOTIFICATION

#### APPROVAL UNDER SECTION 35(1)(II) OF THE INCOME TAX ACT, 1961 FOR SCIENTIFIC RESEARCH -SIKSHYA O ANUSANDHAN, BHUBANESWAR, ODISHA

(iii) 'Sikshya O Anusandhan' Bhubaneswar, Odisha shall furnish to the donor, a certificate in Form No.10BE specifying the amount of donation in such manner, containing such particulars and within such time from the date of receipt of sum, as prescribed in Rule 18AB of the Income-tax Rules, 1962.

**[For further details please refer the Notification.]**

**OUR COMMENT:** The Central Board of Direct Taxes vide Notification No. 14/2026 dated 27.01.2026 notified that in exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) (the Act) read with Rules 5C and 5E of the Income-tax Rules, 1962 (the Rules), the Central Government hereby approves 'Sikshya O Anusandhan' (PAN: AABTS1525R), Bhubaneswar, Odisha for 'Scientific Research' under the category of 'University, college or other institution' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

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

(i) 'Sikshya O Anusandhan' Bhubaneswar, Odisha shall comply with the conditions specified in Rule 5E of the Income-tax Rules, 1962.

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

# GST

## ADVISORY

### ADVISORY ON INTEREST COLLECTION AND RELATED ENHANCEMENTS IN GSTR-3B

**OUR COMMENTS:** GSTIN vide advisory dated 30.01.2026 advises on Interest Collection and Related Enhancements in GSTR-3B. As per the advisory, it is hereby informed that from January-2026 period onwards, few enhancements have been made in filing of GSTR-3B.

Update in Interest Computation for GSTR-3B From January-2026 tax period onwards, the interest calculation in table 5.1 of GSTR-3B on portal has been enhanced, providing the benefit of the minimum cash balance available in the Electronic Cash Ledger of the taxpayer from the due date of return filing until the date of tax payment (offset) in line with the proviso to Rule 88B(1) of the CGST Rules, 2017. The said change shall be applicable on the delayed returns filed for January 26' tax period for which interest shall be auto-populated in February 26' tax period's GSTR-3B. The revised interest computation formula is mentioned below for better understanding of the taxpayers.

#### Revised Interest Computation Formula

Interest = (Net Tax Liability – Minimum Cash Balance in ECL from due date to date of debit) × (No. of days delayed / 365) × Applicable Interest Rate

**1. System-Computed Interest in Table 5.1:** The interest auto-populated on the basis of the revised computational formula mentioned above, in table 5.1 of GSTR-3B shall be non-editable and taxpayers would not be allowed to amend the auto-populated values downward. It may be noted that the interest autopopulated in GSTR-3B is only the minimum interest that is required to be paid by the taxpayer. However, the taxpayers needed to self-assess their correct interest liability, and amend the auto populated values upward, if required.

**2. Auto-Population of Tax Liability Breakup Table in GSTR-3B:** The 'tax liability breakup table' in GSTR-3B capture the supplies of previous tax periods, reported in current period. The tax is being paid for such supplies in current tax period. Hence, for the filing of GSTR-3B from January-2026 tax period onwards, the GST Portal shall auto-populate the "Tax Liability Breakup Table" in GSTR-3B on the basis of date of documents related to supplies reported in GSTR-1 / GSTR-1A / IFF pertaining to any previous tax period. Where the corresponding tax liability has been discharged in the current period's GSTR-3B.

This enhancement is intended to assist taxpayers in accurate reporting of tax liability and align the computation of interest as per proviso of Section 50 of CGST Act, 2017.

#### Key Features

- Auto-populated values are suggestive in nature.
- Taxpayers may modify upwards these values based on their own records and computations, if required.

The auto-populated breakup can be viewed at:

Login → GSTR-3B Dashboard → Table 6.1 (Payment of Tax) → Tax Liability Breakup

#### 3. Update in Table 6.1 – Suggestive Cross-Utilization of ITC:

From January-2026 period onwards, once the available IGST ITC has been fully exhausted, the GST Portal will allow to pay IGST liability in Table 6.1 of GSTR-3B using available CGST and SGST ITC in any sequence.

#### 4. Collection of Interest in GSTR-10 for Delayed Filing of Last Applicable GSTR-3B:

**In case of cancelled taxpayers, if the last applicable GSTR-3B return has been filed after the due date, then the interest applicable on such delayed filing shall be levied and collected through the Final Return i.e., GSTR-10.**

**[For further details please refer to the advisory available on the GST portal]**

## ADVISORY

### ADVISORY ON RSP-BASED VALUATION OF NOTIFIED TOBACCO GOODS UNDER GST

**OUR COMMENTS:** GSTIN vide advisory dated 23.01.2026 advises on reporting of taxable value and tax liability under RSP-based valuation in e-Invoice, e-Way Bill and GSTR-1 / GSTR-1A / IFF has been issued for the information and guidance of taxpayers. The advisory may be accessed through the link provided below.

[https://tutorial.gst.gov.in/downloads/news/advisory\\_on\\_rsp\\_based\\_valuation\\_gstr-1\\_final\\_version.pdf](https://tutorial.gst.gov.in/downloads/news/advisory_on_rsp_based_valuation_gstr-1_final_version.pdf)

**[For further details please Click on the Link pasted above.]**

## FEMA

## CASE LAW

**M/S. LORDS POLYMER (I) PRIVATE LIMITED AND AMIT SAHA  
VERSUS THE ADDITIONAL DIRECTORATE OF ENFORCEMENT,  
DIRECTORATE OF ENFORCEMENT (FEMA) SOUTHERN  
REGIONAL: CALCUTTA HIGH COURT**

**OUR COMMENTS:** In the instant case "Jurisdictional error - Undue hardship - Impossibilium Nulla Obligatio Est - waiver of pre-deposit under the Second Proviso to Section 19(1) - contravention of Sections 7 and 8 - Non-Performing Assets (NPA) - fundamental equilibrium between the State's prerogative to secure revenue and the citizen's right to an effective appellate remedy "- Whether the Appellate Tribunal, after having factually arrived at a finding of 'undue hardship' and 'poor financial condition,' committed a jurisdictional error by treating the 10% limit in the Third Proviso to Section 19(1) of FEMA as a mandatory minimum deposit, thereby rendering the statutory right of appeal illusory and the order perverse?

It has been held that the expression "undue hardship" is not merely "hardship," but a burden "out of proportion to the nature of the requirement itself". For an NPA declared entity with no liquid assets, a multi-million-rupee deposit is, *prima facie*, an undue hardship. As the Hon'ble Supreme Court cautioned in *Monotosh Saha vs. Special Director, ED [2008 (8) TMI 9 - SUPREME COURT]*, the Tribunal must ensure that the remedy of appeal is not rendered "illusory." If a condition for appeal is impossible to fulfil, the right to appeal is effectively snatched away.

By acknowledging "poor financial condition" while simultaneously demanding Rs.2.20 Crore from an NPA-classified entity, the Tribunal "took away with the left hand what it gave with the right." By treating the 10% ceiling as a mandatory minimum despite a finding of hardship, the Tribunal failed to exercise its jurisdiction meaningfully.

We are of the firm opinion that when a Tribunal finds an appellant is indigent, it must explore the "Middle Path." Safeguarding Revenue does not always necessitate a liquid cash deposit. The Second Proviso allows the Tribunal to impose "such conditions as it may deem fit," which includes alternative securities like Indemnity Bonds or Corporate Guarantees. These mechanisms secure the interest of the State without choking the Appellant's access to justice.

Thus, we find that the substantial question of law is answered in the affirmative, in favor of the appellant.

**[For further details please refer the Case Law]**

# CUSTOMS

## NOTIFICATION

### FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER ON 30.01.2026.

**OUR COMMENTS:** The Central Board of Indirect Taxes and Customs, Ministry of Finance, Department of Revenue vide Notification No. 11/2026 Customs(N.T) dated 30.01.2026 Notified that in exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

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

**“TABLE-1**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1066
2	1511 90 10	RBD Palm Oil	1075
3	1511 90 90	Others – Palm Oil	1071
4	1511 10 00	Crude Palmolein	1079
5	1511 90 20	RBD Palmolein	1082
6	1511 90 90	Others – Palmolein	1081
7	1507 10 00	Crude Soya bean Oil	1186
8	7404 00 22	Brass Scrap (all grades)	7284

**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	1740 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	3830 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;  (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.  <b>Explanation.</b> - 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.	3830 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial	1740 per 10 grams

# CUSTOMS

	<p>number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p><b>Explanation.</b> - 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.</p>	
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**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	7679 (i.e., no change)"

2. This notification shall come into force with effect from the 31st day of January, 2026.

**[For further details please refer the Notification.]**

## NOTIFICATION

### FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER ON 29.01.2026.

**OUR COMMENTS:** The Central Board of Indirect Taxes and Customs, Ministry of Finance, Department of Revenue vide Notification No. 10/2026 Customs(N.T) dated 29.01.2026 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	1075 (i.e., no change)
2	1511 90 10	RBD Palm Oil	1084 (i.e., no change)
3	1511 90 90	Others – Palm Oil	1080 (i.e., no change)
4	1511 10 00	Crude Palmolein	1088 (i.e., no change)
5	1511 90 20	RBD Palmolein	1091 (i.e., no change)
6	1511 90 90	Others – Palmolein	1090 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1173 (i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	7096 (i.e., no change)

**TABLE-2**

Sl. No.	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-	1709 per 10 grams

# CUSTOMS

		Customs dated 24.10.2025 is availed			
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	3545 per kilogram (i.e., no change)	and gold findings, other than imports of such goods through post, courier or baggage.  <b>Explanation.</b> - 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.	
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under subheading 7106 92;  (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under subheading 7106 92, other than imports of such goods through post, courier or baggage.  <b>Explanation.</b> - 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.	3545 per kilogram (i.e., no change)		
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;  (ii) Gold coins having gold content not below 99.5%	1709 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	7679 (i.e., no change)"

2. This notification shall come into force with effect from the 30th day of January, 2026.

**[For further details please refer the Notification.]**

## NOTIFICATION

### FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER ON 27.01.2026.

**OUR COMMENTS:** The Central Board of Indirect Taxes and Customs, Ministry of Finance, Department of Revenue vide Notification No. 09/2026 Customs(N.T) dated 27.01.2026 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,

# CUSTOMS

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	1075 (i.e., no change)
2	1511 90 10	RBD Palm Oil	1084 (i.e., no change)
3	1511 90 90	Others – Palm Oil	1080 (i.e., no change)
4	1511 10 00	Crude Palmolein	1088 (i.e., no change)
5	1511 90 20	RBD Palmolein	1091 (i.e., no change)
6	1511 90 90	Others – Palmolein	1090 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1173 (i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	7096 (i.e., no change)

**TABLE-2**

Sl. No.	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1567 per 10 grams (i.e., no change)
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of	3545 per kilogram

		the Notification No. 45/2025-Customs dated 24.10.2025 is availed	
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(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.</p> <p><b>Explanation.</b> - 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.</p>	3545 per kilogram
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p>	1567 per 10 grams (i.e., no change)

## CUSTOMS

**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.

uniformity, legal compliance, and clarity of procedure, the following Standing Order is issued.

**2.** All applications for fixation of Brand Rate of Drawback (BRoD) shall continue to be received and processed by the Brand Rate Fixation Cell (BRFC) as per the procedure laid down in Public Notice No. 06/2018 dated 16.02.2018.

The BRFC shall:

Scrutinize the applications and supporting documents;

Obtain verification reports from the Verification Cell or the concerned formation, wherever required. In this regard, reference is invited to Standing Order No. 16/2025 dated 27.10.2025, wherein, in cases where the factory falls under the jurisdiction of the Chennai Customs Export Commissionerate, the Commissioner of Customs, Chennai-IV, has prescribed risk parameters for selection of 5% of the originals of the self-attested copies of duty-paid documents for verification.

Prepare a checklist of conditions to be fulfilled for sanction of Brand Rate of Drawback (BRoD). (Checklist enclosed)

## STANDING ORDER

## PROCEDURE FOR PROCESSING AND APPROVAL OF BRAND RATE OF DRAWBACK (BROD) APPLICATIONS

**OUR COMMENTS:** The Commissioner of Customs, Customs Export Commissionerate, Chennai Customs Zone, vide standing order No. 18/2026 Customs dated 22.01.2026 Ordered that In terms of Circular No. 14-Customs/2003 dated 06.03.2003, Circular No. 83/2003-Customs dated 18.09.2003, Circular No. 23/2017-Customs dated 30.06.2017, Public Notice No. 06/2018 dated 16.02.2018, and the provisions of the Customs and Central Excise Duties Drawback Rules, 2017, issued vide Notification No. 88/2017-Customs (N.T.) dated 21.09.2017 (earlier Notification No. 58/2017-Customs (N.T.) dated 29.06.2017), the procedure for fixation and sanction of Brand Rate of Drawback has been considered.

As per Rules 6 and 7 of the Customs and Central Excise Duties Drawback Rules, 2017, the authority for determination of the amount or rate of drawback vests with the Principal Commissioner/Commissioner of Customs. In order to ensure

Prepare a self-contained note without ambiguity and with recommendations for fixation of Brand Rate. If the application claim is not furnished with requisite documents or there is any deficiency, the claim may be returned in writing in time, for furnishing requisite information/documents.

Put up all such applications duly processed by BRFC officers through proper channel after due verification by all the officers upto JC/ADC incharge of the BRFC.

**3. All proposals for fixation/determination of Brand Rate of Drawback shall be submitted to the Commissioner of Customs for approval, in accordance with Rules 6 and 7 of the Customs and Central Excise Duties Drawback Rules, 2017, within the stipulated time.**

The approval of the Commissioner of Customs shall constitute the **final determination of the amount or rate of drawback**.

**4. This Standing Order shall come into immediate effect.**

# CUSTOMS

5. Difficulties, if any, in implementation of this Standing Order may be brought to the notice of the undersigned.

**[For further details please refer the Standing order.]**

## PUBLIC NOTICE

### PROCEDURE TO ISSUE EDI PORT CLEARANCE/ADVANCE PORT CLEARANCE IN RESPECT OF VESSELS CALLING CHENNAI PORT(INMAA1) AND KAMARAJAR PORT LTD(INENR1)

**OUR COMMENTS:** The Principal Commissioner of Customs, Preventive Commissionerate, CHENNAI-III vide Public Notice No. 07/2026 Customs dated 22.01.2026 Notified that Attention of all the Authorised Sea Carriers/Authorised Sea Agents (ASC/ASA), Members of trade, authorized representatives and all other stakeholders is invited to the CBIC's Circular No. 02/2015-Customs dated 15.01.2015, issued in F. No. 450/221/2014- Cus IV, and Chennai Customs Public Notice No. 37/2020 dated June, 2020 on the subject matter of "procedure to issue EDI Port Clearance/Advance Port Clearance - reg."

2. The Port Clearance is granted in terms of Section 42 of the Customs Act, 1962 which inter-alia states that no conveyance to leave without written order of proper officer. In order to obtain the Port Clearance Certificate, the following documents are required to be produced along with application as envisaged in Customs Act, 1962, Customs Preventive Manual and other Allied Acts as amended from time to time:

- i. Ship's Registration Certificate
- ii. Tonnage of the Vessel Certificate
- iii. Nationality Certificate
- iv. Marine Dues Certificate
- v. Light Dues Certificate
- vi. Load Line Certificate
- vii. Safety Radio Certificate
- viii. Safety Equipment Certificate
- ix. Safety Construction Certificate
- x. Ship Sanitation Certificate
- xi. International Ship Security Certificate
- xii. No Opium/No Dangerous Cargo Declaration
- xiii. Nature of Clearance: Local Cargo/Same Bottom Cargo/Passenger/Ballast
- xiv. Deck Cargo Certificate
- xv. Immigration Clearance Certificate
- xvi. Cargo Declaration

- xvii. No Arms/No Ammunition Declaration
- xviii. No Gold/No Silver Declaration
- xix. Port Health Certificate
- xx. Income Tax Certificate

3. The Chennai Customs, as informed vide the said Public Notice No. 37/2020, has adopted the procedure for issuing Advance Port Clearance Certificate to ASC/ASA, on the condition that they should submit the documents from (i) to (xi) listed in para 2, mandatorily. Also, it was instructed that the ASC/ASA may avail the said facility by submitting one-time continuity bond (Advance Port Clearance/EDI Port Clearance) to the Dy./Asst. Commissioner of Customs, Imports, as per the format annexed (Annexure-II), on the condition of submission of remaining Certificates/Documents within seven days from the date of sailing of the vessel. Hereafter, the one-time continuity bond (Advance Port Clearance/EDI Port Clearance), renewed annually shall be executed on Stamp Paper of Rs. 500/- being stamp duty. The continuity bond shall be submitted to the Import Noting Section, Preventive Commissionerate, Custom House, Chennai-01, manually.

4. The ASC/ASA should also bind themselves (Undertaking as Annexure-III) in the event of any failure on their part to submit the above said documents within seven days from the date of sailing of the vessel, suitable action shall be initiated against them as per provisions under Customs Act, 1962 and the Sea Cargo Manifest and Transhipment Regulations (SCMTR), 2018.

## REGISTRATION PROCESS:

5. As a trade facilitation measure & ease of doing business, issuance of Port Clearance Certificate will now be processed through online mode. The ASC/ASA shall submit Registration Application along with Registration Form(Annexure-I), One-year continuity bond(Annexure-II) and Undertaking(Annexure-III), to the Import Noting Section, Preventive Commissionerate, Custom House, Chennai-01. Based on the details provided, the login credentials will be provided to the applicants to enable them to file online requests for port clearance. Now, all the applications for Port Clearance Certificates along with the required documents as enumerated in above paras must be submitted through new on-line platform (URL link is <https://e-pcp.kplsap.in>). The application for Port Clearance must be submitted well before the expected time of departure (ETD) of vessel for smooth functioning. The ASC/ASA shall ensure that

# CUSTOMS

all the requisite fields are correctly filled and the uploaded documents are legible to avoid any delays. The Port Clearance Certificates would be issued during office hours only.

**6. The User Manual for applying on-line Port Clearance Certificate Application including editing/amendment/extension/closure is attached as "Annexure –IV".**

## **PORT CLEARANCE PROCESS:**

**7. On receipt of the application for Port Clearance Certificate through online portal, the officer at Level 1 (Tax Assistant) will verify the correctness and genuineness of the documents submitted by ASC/ASA. The on-line application will be processed (on-line) as under:**

i. If found correct, the officer at Level 1 shall send the application to the officer at Level 2 (Superintendent of Customs) for forwarding on-line Port Clearance Certificate to the officer at Level 3 (AC/DC-Import Noting) for granting on-line Port Clearance. The officer at Level 3, if satisfied with the completeness of the application, will grant online Port Clearance Certificate which can be downloaded by the applicant using their User ID through on-line portal.

ii. If found incomplete/incorrect, the officer at Level 1 will issue deficiency memo (online) to the ASC/ASA which will be accessible by the ASC/ASA through their User ID. The ASC/ASA will reply to deficiency memo on-line, and if the documents resubmitted are found satisfactory, the on-line Port Clearance Certificate will be processed accordingly.

iii. Once the on-line Port Clearance Certificate is granted, the same will be available to the ASC/ASA and can be downloaded using their User ID through on-line portal. And, on-line PCC will also be available at their registered email ID. The on-line Port Clearance Certificate will also contain QR Code for verification of the genuineness of the details.

iv. If Vessel has not sailed within the stipulated period of On-line PCC, the ASC/ASA can apply for extension of on-line PCC using EDIT Mode available in the on-line portal. Thereafter, the extension application will be forwarded to officer at Level 1, who if satisfied with reasoning given, shall send the application to the officer at Level 2 (Superintendent of Customs) for

forwarding on-line Port Clearance Certificate to the officer at Level 3 (AC/DC-Import Noting) for granting on-line Port Clearance Certificate. The officer at Level 3, if satisfied with reasoning given, will grant on-line PCC with extended period, which can be downloaded by the applicant.

v. The ASC/ASA, if wish to carry out amendment in already submitted application in the name of Master of the Vessel & Next Port of Call before sailing of the Vessel, the same can be applied using EDIT Mode available in the on-line portal. The officer at Level 1, after due verification, shall send the application to the officer at Level 2 for forwarding on-line Port Clearance Certificate to the officer at Level 3, for granting on-line Port Clearance Certificate. The officer at Level 3 (AC/DC-Import Noting), after due verification, will grant on-line PCC with amended details which will lead to generation of updated on-line PCC.

vi. The ASC/ASA, after sailing of the Vessel, will submit the Certificate/Documents which were not submitted at the time of advance on-line Port Clearance Certificate, within seven days from the date of sailing of the vessel for closure of Port Clearance Application. The closure request will be submitted through on-line portal using "Submit Closure Request" button. The officer at Level 1, after verifying the correctness of documents, shall send the application to the officer at Level 2 for forwarding the on-line PCC closure request to the officer at Level 3. The officer at Level 3 (AC/DC-Import Noting), after verifying the correctness of documents, will grant approval. If any of the documents are not in order a Deficiency Memo will be issued through on-line portal. After receipt of on-line response from the ASC/ASA, the application will be approved.

**8. Further, as a trade facilitation measure issuance of manual Port Clearance Certificate will continue along with on-line mode till 02.03.2026. The manual process for issuing Port Clearance Certificates will be discontinued from 02.03.2026 (midnight).**

**9. This Public Notice shall come into force with effect from 27.01.2026. And, this Public Notice, for the purpose of implementation, will act as Standing Order for Departmental Officers/Staff. This Public Notice will supersede all the previous Public Notices issued in this regard by Custom House, Chennai. The list of documents required may undergo change as per regulatory requirements or as per changes in provisions of the**

# CUSTOMS

Customs Act, and/or Allied Acts/Board's Circulars in this regard.

**10.** In case of any difficulty related to the new online process, the ASC/ASA may contact the Import Noting Section at [scmtr-prevchn@gov.in](mailto:scmtr-prevchn@gov.in).

**[For further details please refer the Public Notice.]**

## PUBLIC NOTICE

### REDUCTION OF TIME GAP BETWEEN BERTHING OF VESSEL AND ENTRY INWARDS.

**OUR COMMENTS:** The Principal Commissioner of Customs, Custom House :: Port Area :: Visakhapatnam - 530001 vide Public Notice No. 01/2026 Customs dated 23.01.2026 invited attention on the matter of Reduction of Time Gap Between Berthing of Vessel and Entry Inwards.

Attention of the Members of Trade and Industry, Shipping lines, Port Terminal Operators and all other stakeholders is invited to Section 30 (delivery of Import Manifest) and Section 31 (Imported goods not to be unloaded from vessel until entry inwards granted) of the Customs Act, 1962.

**2.** As per the sections 30 and 31 of Customs Act, 1962, the vessel can start unloading the goods only after an order of "Entry Inwards" is granted by the Customs following submission of import manifest by the Master or Shipping Agent.

**3.** The Customs Act provides for filing of IGM in advance of vessel's arrival (Advance IGM). It also provides for filing of a Bill of Entry prior to arrival/import of goods. These measures are aimed at ensuring that the documentation etc. is completed well in advance so that the clearance of goods can be expedited. It has been represented that there is a time gap between the berthing of vessel and commencement of vessel operation (unloading of cargo), as the Entry Inwards is granted only after completion of Boarding formalities by the Boarding Officer. As per the extant procedure, the Entry Inwards is granted by the Boarding Officer after completion of boarding formalities.

**4.** In order to expedite the grant of Entry Inward, it has been decided to delink Entry Inwards with the physical act of boarding of the vessel.

**5.** Once the Pilot has Boarded the vessel at Pilot Station, Pilot onboard informs the Port Traffic Control Room. The Port Traffic Control Room of Visakhapatnam Port Authority (VPA)/Adani Gangavaram Port Limited (AGPL) records the same in their Official Records. This message shall then be transmitted through electronic message or e-mail by the Port Traffic Control Room of VPA/AGPL to the Office of the Superintendent of Customs at Docks/VSPL/VCTPL/AGPL, informing about the arrival/reporting of the vessel. The details of telephone numbers/e-mail ids for communication may be exchanged between Customs and VPA/AGPL.

**6.** The vessel Agents/Steamer Agents should inform the Customs about the arrival of the vessel along with relevant documents. This would enable the Customs Officers to grant Entry Inwards when the vessel reports at "Pilot Station/Boarding of Pilot". This will enable discharging of Cargo immediately after the berthing of the vessel.

**7.** The Boarding Officer shall complete the Boarding formalities (i.e. verify the relevant documents and carry out necessary checks) immediately after berthing and will take necessary action for any variation/shortcomings/mis-declaration, if any irrespective of the fact that Entry Inward has already been granted in the system.

**8.** Any difficulties experienced in this regard may be brought to the notice of Deputy/Assistant Commissioner of Customs (Preventive), who shall refer the matter to the Principal Commissioner of Customs.

**[For further details please refer the Public Notice.]**

## PUBLIC NOTICE

### RECTIFICATION OF IGST REFUND CASES REJECTED OR FAILED AT PFMS STAGE

**OUR COMMENTS:** The Commissioner of Customs, Export Commissionate Custom House, Chennai, vide Public Notice No. 03/2026 Customs dated 27.01.2026 invited attention on the matter of Rectification of IGST Refund cases rejected or failed at PFMS stage. Attention of Exporters, Customs Brokers (CBs/CHAs), and all other stakeholders is invited to the subject cited above.

# CUSTOMS

**2.** It has been observed that in certain cases, even after successful generation of IGST Refund Scrolls through ICES, the refund amount is reportedly not disbursed due to various reasons. With the introduction of the Public Financial Management System (PFMS) for timely and transparent transfer of benefits, the IT infrastructure of Customs and GST systems has been integrated. Under this system, the bank account details registered with Customs are verified by PFMS for credit of IGST Refund amounts.

**3.** PFMS verification may fail in cases of:

- Improper or non-registration of AD Code (Authorised Dealer Code), or
- Incorrect or non-registration of bank account details.

In such cases, PFMS displays specific error codes. IEC holders whose IGST Refund has not been credited are advised to verify the PFMS validation status of their bank account details after proper registration or updation on ICEGATE.

## 4. Failed-after-Success Cases - Procedure

It has also been noticed that in certain cases, the entire IGST refund scroll is rejected by PFMS, or although the scroll is accepted by PFMS, credit fails for some exporters due to rejection by the concerned bank ("Failed- after-Success" cases). An automated mechanism is in place for reversal/return of such failed transactions from PFMS to ICEGATE.

For such cases, a procedure has been laid down in ICES Advisory No. 18/2020 dated 01.06.2020, wherein specific roles are assigned to officers for processing Shipping Bills that are rejected and for generation of a fresh scroll.

**5.** However, officers may not be aware of Shipping Bills which are rejected or of Shipping Bills for which payment not received even after successful generation of IGST Scroll, as no specific module is currently available in ICES to identify such cases. Therefore, **exporters who face such issues are advised to send either by themselves or through their authorised representatives/CBs:**

- A list of Shipping Bills for which the scroll has been generated but the refund amount has not been received even after a few days, or

- A list of Shipping Bills showing "Rejected" status on the ICEGATE portal (Exporter Login), along with the Port Code of exports (INMAA1, INKAT1 & INENR1) and status of the Shipping Bills, to igstcus-chennai@gov.in or through Sevottam.

**6.** All Customs Brokers, Trade Associations, and Export Promotion Bodies are requested to disseminate this information among exporters to ensure timely rectification of errors and early release of IGST Refund amounts.

**7.** This facility circular is issued as trade facilitation measure. Any difficulty faced may be brought to the notice of the Deputy/Assistant Commissioner of Customs, IGST Refunds, Export Commissionate for necessary guidance.

This issues for information and compliance.

**[For further details please refer the Public Notice.]**

DGFT

NOTIFICATION										
AMENDMENT IN IMPORT POLICY AND POLICY CONDITION OF PENICILLINS AND ITS SALTS, 6- APA AND AMOXYCILLINE AND ITS SALTS FALLING UNDER ITC (HS) CODE 29411010, 29411050 AND 29411030, RESPECTIVELY, OF CHAPTER-29 OF ITC (HS), 2022, SCHEDULE-I (IMPORT POLICY)										
<p><b>OUR COMMENTS:</b> The Ministry of Commerce and Industry vide Notification No. 56/2025-26 dated 29.01.2026 notified that in exercise of powers conferred by Section 3 read with section 5 of Foreign Trade (Development &amp; Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, the Central Government hereby amends the import policy against ITC (HS) Codes 29411010, 29411030 and 29411050 of Schedule-I (Import Policy) of ITC (HS) 2022 as under:</p>						<p>the Advance Authorization Scheme subject to the condition that the imported inputs are not sold into the Domestic Tariff Area (DTA); and</p> <p>(c) Imports are permitted subject to Registration and other requirements as administered by the Drug Controller General of India under the provisions of the Drugs and Cosmetics Act.</p>				
ITC (HS) Codes	Description	Existing Import Policy	Revised Import Policy	Existing Policy Condition	Revised Policy Condition					
29411010	Penicillins and its salts	Free	Free	Imports are permitted subject to Registration and other requirements as administered by the Drug Controller General of India under the provisions of the Drugs and Cosmetics Act.	(a) However, import of Penicillin G-potassium (PEN-G) having CIF value less than INR 2,216/- per Kilogram is 'Restricted'.  (b) The Minimum Import Price mentioned at (a) above, however, will not be applicable for import by 100% Export Oriented Units (EOUs), units in the SEZ and imports under	29411030	Amoxicilline and its salts	Free	Free	Subject to Policy Condition No. 08 of Chapter 29.
										(a) However, import of Amoxicillin Trihydrate having CIF value less than INR 2,733/- per Kilogram is 'Restricted'  (b) The Minimum Import Price mentioned at (a), however, will not be applicable for import by 100% Export Oriented Units (EOUs), units in the SEZ and imports under the Advance Authorization

## DGFT

					<p>Scheme, subject to the condition that the imported inputs are not sold into the Domestic Tariff Area (DTA); and</p> <p>(c) Subject to Policy Condition No. 08 of Chapter 29.</p>
29411 050	6-APA	Free	Free	-	<p>(a) However, import of 6-APA having CIF value less than INR 3,405/- per Kilogram is 'Restricted'.</p> <p>(b) The Minimum Import Price mentioned at (a), however, will not be applicable for import by 100% Export Oriented Units (EOUs), units in the SEZ and imports under the Advance Authorization Scheme subject to the condition that the imported inputs are not sold into the Domestic Tariff Area (DTA)</p>

The Import of Penicillin G-potassium (PEN-G) falling under ITC HS code 29411010, 6-APA falling under ITC HS code 29411050, and Amoxicilline Trihydrate falling under ITC HS code 29411030, having CIF value of less than Rs 2,216/- per Kilogram, Rs 3,405/- per Kilogram and Rs 2,733/-per Kilogram respectively, are "**Restricted**" for a period of one year from the date of publication of this notification. However, this restriction will not be applicable for import by 100% Export Oriented Units (EOUs), units in the SEZ and imports under the Advance Authorisation Scheme, subject to the condition that the imported inputs are not sold into the Domestic Tariff Area (DTA)

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

**[For further details please refer the Notification.]**

2. The restrictions imposed above shall take effect immediately and remain in force for a period of one year from the date of publication of this notification

#### Effect of this Notification:

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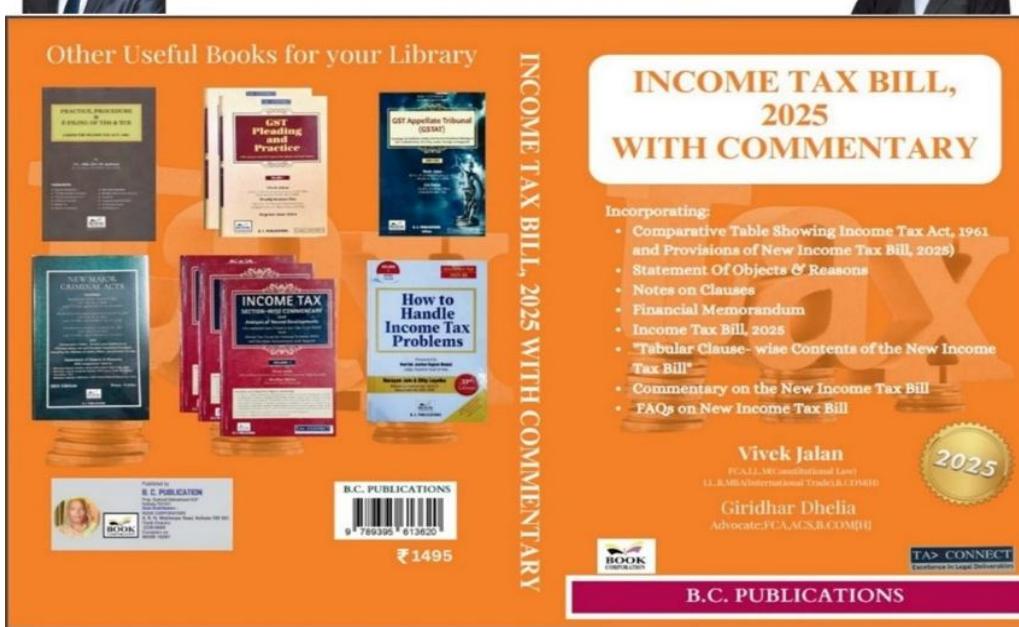
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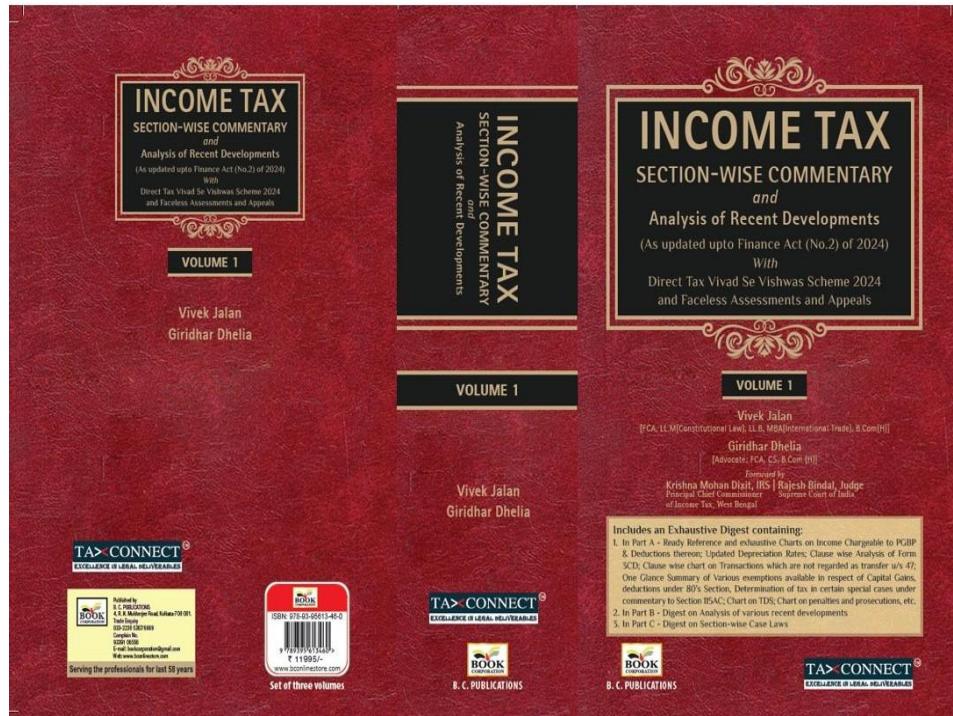
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3. In Part C – Digest on Section-wise Case Laws

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