

Analysis of Notifications & Circulars – February 2026

Income Tax, GST, Central Excise, Custom Duty, DGFT, SEBI, MCA, IBBI, RBI
(Click the Link for Notification/ Circular as issued)



A. Income Tax

Sri Ramachandra Institute of Higher Education and Research Trust, Chennai notified under section 35(1)(ii) for Scientific Research: It notifies Sri Ramachandra Institute of Higher Education and Research Trust, Chennai, for 'Scientific Research' under the category of 'University, college or other institution' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the Income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

(Link: [Income Tax Notification 18/2026 Dated 27/02/2026](#))

Exemptions to District Legal Service Authority, Faridabad: District Legal Service Authority, Faridabad, an Authority constituted by Government of Haryana for every district, under the Legal Services Authorities Act, 1987, has been notified under section 10(46) for exemption on its income arising from amount received as Grants from High Court and Central Authority, Grants from Central and State Government, Under court orders, Fees and interest on bank deposits.

(Link: [Income Tax Notification 17/2026 Dated 05/02/2026](#))

India and France sign Protocol to amend the India-France Double Taxation Avoidance Convention: The Protocol provides full taxing rights in respect of capital gains arising from sale of shares of a company, to the jurisdiction where such company is a resident. It also deletes the so-called Most-Favoured-Nation (MFN) Clause from the Protocol, thereby bringing to rest all issues relating to it. It also modifies the taxation of income from dividends with as rate of 5% for those holding at least ten percent of capital and 15% of tax for all other cases. It also modifies the definition of 'Fees for Technical Services' by aligning it with the definition in India US Double Taxation Avoidance Agreement, and expands the scope of 'Permanent Establishment' by adding Service PE.

(Link: [Income Tax Press Release Dated 23/02/2026](#))

CBDT Directions to seek adjournments in litigation affected by Finance Bill: CBDT has directed to seek adjournments in tax litigations cases before ITAT and other High Courts, affected by the proposed amendments brought forth by Finance Bill 2026. The guidance pertains to cases on interpretative or procedural matters that are likely to be clarified or amended, so as to avoid further litigation and conflict between judicial decisions over the same.

(Link: [Income Tax Directions Dated 02/02/2026](#))

SC Upholds No TCS under section 206C(1C) on Illegal Mining Compounding Fees: Case of DCIT vs District Mining Office, SC Judgement Dated 27th February 2026. The apex court held that compounding fees collected from illegal miners/transporters under the Chhattisgarh Minor Mineral Rules, 2015, being in nature of punitive fines do not constitute royalty or licensing fees for mineral rights. Thus it does not attract Tax Collected at Source (TCS) under Section 206C(1C) of the Income Tax Act.

(Link: [SC Judgement Dated 10/02/2026](#))

SC, Notice issued on late PF/ESI deposit Deduction Dispute: Case of Woodland (Aero Club) Private Limited vs ACIT, SC Judgement Dated 27th January 2026. The case relates to the tax treatment of employees contributions to Provident Fund (PF) and Employees State Insurance (ESI) that were deposited after the statutory due dates under the respective welfare laws but before the due date for filing the income tax return. The apex court is expected to provide final clarity, potentially resolving conflicting interpretations among various High Courts regarding the strict application of due dates for employees contributions.

(Link: [SC Judgement Dated 27/01/2026](#))

SC Sets aside HC direction to CBDT to modify Income-Tax Software System: Case of ITO vs Shobhan Shantilal Doshi, SC Judgement Dated 12th January 2026. The apex court set aside directions requiring CBDT to modify its software. While upholding the relief granted to the taxpayer on merits (regarding TDS credit), the Court clarified that software-related directives for future cases were unnecessary.

(Link: [SC Judgement Dated 12/01/2026](#))

SC Dismisses tax appeal as Developer Status under section 80IA already Settled: Case of PCIT vs Monte Carlo Limited, SC Judgement Dated 9th January 2026. The apex court held that an entity acting as a 'developer' of infrastructure projects is eligible for deduction under Section 80IA(4) of the Income-tax Act. It upholds the High Court ruling that such an entity is not merely a 'works contractor' but a developer assuming risk and investment, thus qualifying for the tax benefit.

(Link: [SC Judgement Dated 09/01/2026](#))

SC, Retention Money not income until Contract Conditions are Met: Case of PCIT vs EMC Limited, SC Judgement Dated 8th January 2026. The Assessing Officer had treated retention money of Rs 142.53 crore as income, on the ground that the amount had been credited by the principal contractors and tax was deducted at source under section 194C, which the assessee had also claimed as TDS credit. The assessee contended that under the terms of the contracts, a portion of the consideration was retained and payable only after successful completion of projects and issuance of completion or taking-over certificates. Until fulfilment of these conditions, the assessee had no enforceable right to receive the retention money, and therefore no income accrued in that year. HC had concluded that retention money, being contingent and deferred, could not be treated as income of the assessee in the year in which it was retained. The apex court upheld the HC ruling.

(Link: [SC Judgement Dated 08/01/2026](#))

HC Allows Foreign Tax Credit despite delay in filing Form 67: Case of Real Time Data Services Private Limited vs PCIT, HC Delhi Judgement Dated 13th February 2026. HC held that foreign tax credit (FTC) cannot be denied only because Form 67 was filed late and the Principal Commissioner of Income Tax (PCIT) has enough power under Section 264 to condone such default instead of rejecting the claim on technical ground.

(Link: [HC Delhi Judgement Dated 13/02/2026](#))

HC, Excise Duty refund held Capital Receipt as linked to Investment Scheme: Case of PCIT vs Jindal Saw Ltd, HC Delhi Judgement Dated 12th February 2026. HC held that an excise duty refund of Rs 59.68 crore received under an incentive scheme, linked to capital investment in the Kutch district, is a capital receipt and not taxable. It rejected the Revenue's argument to reduce the subsidy from the block of assets for depreciation, as the subsidy was not directly tied to the cost of specific assets.

(Link: [HC Delhi Judgement Dated 12/02/2026](#))

HC, Revenue cannot ignore Tribunal Findings while issuing Certificate under Section 197: Case of Financial and Risk Organisation Limited vs ITO, HC Delhi Judgement Dated 10th February 2026. The petitioner, a UK Company, challenged the 15% tax withholding certificate, as previous findings indicated a Nil rate was appropriate due to the nature of their business with Indian entities. HC held that the Revenue cannot ignore ITAT findings in previous years when issuing Section 197 tax withholding certificates.

(Link: [HC Delhi Judgement Dated 10/02/2026](#))

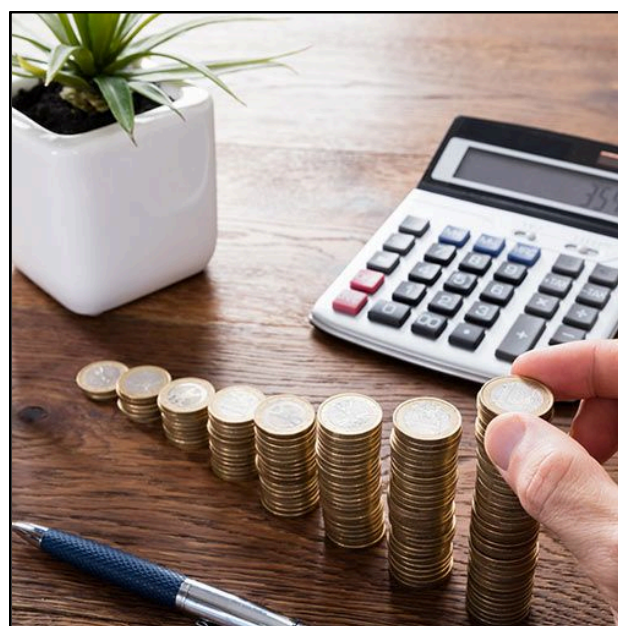
HC, TDS applicable on Annual Lease Rent to Development Authority: Case of CIT vs Mahagun (India) Pvt Ltd, HC Delhi Judgement Dated 9th February 2026. HC reaffirmed that annual lease rent paid to Greater Noida Development Authority attracts TDS under Section 194I of the Income Tax Act. It had allowed the assessee appeal by relying on the earlier High Court ruling in Rajesh Projects (India) Pvt Ltd vs CIT (TDS)-II, which held that lease

rent paid for use of land constitutes "rent" within the meaning of Section 194I and is therefore subject to TDS. This position was affirmed by the Supreme Court in New Okhla Industrial Development Authority vs CIT.

(Link: [HC Delhi Judgement Dated 09/02/2026](#))

HC Grants exemption despite incorrect Income Head in Return: Case of International Buddhist Confederation vs ITO, HC Delhi Judgement Dated 22nd January 2026. The appellant, a registered trust, inadvertently declared interest income from bank deposits under 'income from other sources' instead of claiming it as exempt, leading to an unwarranted tax demand. HC held that registered charitable trusts cannot be denied tax exemptions solely due to clerical or technical errors in their tax returns, such as misclassifying income.

(Link: [HC Delhi Judgement Dated 22/01/2026](#))



HC, TDS on Agent Commission, only interest recoverable if Tax Paid: Case of CIT vs Jordanian Airlines, HC Delhi Judgement Dated 22nd January 2026. HC reaffirmed that supplementary commission (incentives) paid to travel agents constitutes 'commission' under Section 194H, requiring deduction of tax at source. As the travel agents had already paid taxes on the commission, the court held that the demand for the principal tax amount was not maintainable. The revenue can only recover interest, not the principal tax amount from the airline.

(Link: [HC Delhi Judgement Dated 22/01/2026](#))

HC, Employee entitled to TDS credit despite employer's failure to Deposit Tax: Case of Venkatachalam Thagavelu vs ITO, HC Delhi Judgement Dated 20th January 2026. The case relates to denial of credit of Tax Deducted at Source (TDS) to an employee on the ground that the employer had failed to deposit the deducted tax with the Income Tax Department. HC ruled that employees cannot be denied TDS credit solely because their employer failed to deposit the deducted tax.

(Link: [HC Delhi Judgement Dated 20/01/2026](#))



B. GST

GSTN, Advisory on Interest Collection and related enhancements in GSTR-3B: The interest computation in GSTR-3B Table 5.1 has been revised in line with the CGST Rules, allowing deduction of the minimum cash balance available in the Electronic Cash Ledger from the due date till payment. Also, the functionality to utilise CGST or SGST ITC for payment of IGST liability, in any order of payment after complete exhaustion of IGST Credit, shall be available from tax period February 2026 onwards.

(Link: [GSTN Advisory Dated 19/02/2026, Tutorial](#))

GSTN, Facility for Withdrawal from Rule 14A: CGST Rule 14A (effective Nov 1, 2025) provides a voluntary, simplified, and fast-track GST registration process for small taxpayers with a monthly B2B output tax liability up to Rs 2.5 lakh. Active registered taxpayers who had opted for registration under Rule 14A can apply for withdrawal (Opt-Out), subject to statutory conditions. The facility has been enabled for eligible taxpayers to apply for withdrawal by filing Form GST REG-32 on the GST Portal. Upon approval through Form GST REG-33, the taxpayer can furnish output tax liability details on supplies to registered persons exceeding Rs 2.5 lakh from the first day of the succeeding month in which the order is issued.

(Link: [GSTN Advisory Dated 21/02/2026](#))

SC, Hamdard Rooh Afza classified as 'Fruit Drink': Case of Hamdard (Wakf) Laboratories vs Commissioner, SC Judgement Dated 25th February 2026. The apex court held that Rooh Afza is classifiable as a "fruit drink" under Entry 103 of Schedule II (Part A). The Court ruled that the product attracts VAT at the concessional rate of 4%, and not 12.5% under the residuary entry, for the relevant period. It clarified that regulatory or licensing classifications under food laws cannot control interpretation of fiscal entries unless expressly incorporated in taxing statute. The court emphasised that where a product can reasonably fall within a specific entry, resort to residuary entry is impermissible.

(Link: [SC Judgement Dated 25/02/2026](#))

SC, Refund of GST is payable to applicant only when Incidence of Tax is not passed on to Other Person: Case of Union of India vs Torrent Power Limited, SC Judgement Dated 10th February 2026. The apex court held that Section 54 of the CGST Act constitutes a complete statutory code governing refund.

Any refundable amount shall be credited to the Consumer Welfare Fund unless it falls within the exceptions enumerated in the said section. Section 54(8)(e) specifically provides that refund may be paid to the applicant only if the applicant has not passed on the incidence of tax and interest to any other person. . The court further held that, court are not allowed to invent the new modality for refund, which is not contemplated by the provision of Law nor rules. It ruled that since the tax incidence was passed to consumers, the refund must go to the Consumer Welfare Fund.

(Link: [SC Judgement Dated 10/02/2026](#))

SC, Courts cannot create alternative GST Refund Mechanisms outside Section 54: Case of Union of India vs Torrent Power Limited, SC Judgement Dated 10th February 2026. The apex court held that, court are not allowed to invent the new modality which is not contemplated by the provision of Law nor rules. It ruled that since the tax incidence was passed to consumers, the refund must go to the Consumer Welfare Fund.

(Link: [SC Judgement Dated 10/02/2026](#))

SC, Education Consultancy to Foreign Universities is Export of Services, not Intermediary: Case of Commissioner of DGST vs Global Opportunities Private Limited, , SC Judgement Dated 27th January 2026. The apex court upheld the HC ruling that respondent is not an "intermediary" under Section 2(13) of the IGST Act. It held that the consultancy services provided to foreign universities are rendered on a principal-to-principal basis and therefore qualify as export of services, eligible for GST refund.

(Link: [SC Judgement Dated 27/01/2026](#))

HC, GST on University Affiliation Fees quashed as is not a Supply of Service: Case of Rajasthan Technical University vs Union of India, HC Rajasthan Judgement Dated 23rd February 2026. HC ruled that affiliation is not a commercial or business activity. It is a statutory mandate enabling the University to discharge its core educational functions. Hence, grant of affiliation does not constitute a supply of service.

(Link: [HC Rajasthan Judgement Dated 23/02/2026](#))

HC, Assessee cannot escape GST default by blaming CA: Case of Fone Zone NXT vs Commissioner of DGST, HC Delhi Judgement Dated 22nd January 2026. HC held that taxpayers cannot evade GST liabilities by blaming their Chartered Accountant (CA) for not responding to Show Cause Notices (SCN). It held that responsibility for monitoring GST compliance and communications lies with the taxpayer, not their consultant.

(Link: [HC Delhi Judgement Dated 22/01/2026](#))

HC, Pendency of GST proceedings does not extend or revive provisional attachment beyond the Statutory Period: Case of Shagun Goel vs Director General GST, HC Delhi Judgement Dated 21st January 2026. HC held that Section 83(2) of the CGST Act operates automatically, and once a period of one year from the date of provisional

attachment expires, the attachment ceases to operate by force of statute, irrespective of whether proceedings under the Act are still pending.

[\(Link: HC Judgement Dated 21/01/2026\)](#)

AAAR, Cross-Country Gas Pipelines treated as Immovable Property, ITC Denied: Case of GAIL (India) Limited, AAAR Odisha Ruling Dated 15th January 2026. AAR held that because the pipelines were held to be immovable property, ITC eligibility had to be tested under the blocked credit provisions of Section 17(5). These pipelines fall within the specific exclusion from plant and machinery. Therefore, the ITC is not available.

[\(Link: AAAR Odisha Ruling Dated 15/01/2026\)](#)

AAAR, GST Exemption allowed as medical procurement is Pure Service: Case of Odisha State Medical Corporation Limited (OSMCL), AAAR Odisha Ruling Dated 9th January 2026. As OSMCL acts as an implementing arm of the State for free distribution of medicines and related public health objectives, its services fall squarely within Serial No. 3 of Notification No. 12/2017 dated 28th June 2017. Accordingly, it was held to be a Government Entity providing pure services to the State Government, and those services were held eligible for GST exemption.

[\(Link: AAAR Odisha Ruling Dated 09/01/2026\)](#)

AAAR, Temporary spare parts storage is incidental, not fixed establishment for GST: Case of Thermo Fisher Scientific India Private Limited, AAAR Odisha Ruling Dated 9th January 2026. AAAR held that the repair and maintenance services provided by the Head Office of the Appellant which is in Maharashtra through Field Service Engineers under Annual Maintenance Contract or Comprehensive Maintenance Contracts with the Customers in Odisha does not constitute a 'Place of Business' in Odisha. The temporary storage of spare parts and tool kit at the Appellant's location in Odisha also does not constitute a 'Place of Business' or a 'Fixed Establishment' under CGST Act. The appellant is not required to obtain separate GST registration in Odisha.

[\(Link: AAAR Odisha Ruling Dated 09/01/2026\)](#)

AAAR, Mining Royalty-Linked DMF Payments exempted from GST Prospectively: Case of Singareni Collieries Company Limited, AAR Telangana Ruling dated 2nd January 2026. Under the Mines and Minerals (Development and Regulation) Act 1957, the applicant is required to pay royalty to the State Government based on the quantity of minerals extracted. In addition, Section 9B mandates contribution of 30% of royalty to the District Mineral Foundation (DMF), and Section 9C mandates contribution of 2% of royalty to the National Mineral Exploration Trust (NMET). AAR ruled that royalty paid in respect of mining lease fell under tariff item 997337 and attracted GST at 18%. It further ruled that the same tax rate would apply to contributions made to DMF and NMET.

-- The applicant contended that payments to DMF and NMET were in the nature of statutory contributions and not consideration.

The appellate authority concluded that contributions to DMF and NMET formed part of the statutory payments connected with mining royalty and were not independent of the mining lease. However, CBIC Circular No. 206/18/2023-GST dated 31st October 2023 clarified that DMFTs qualify as Governmental Authorities and are eligible for the same GST exemptions as available to Governmental Authorities. The appellate authority partly allowed the appeal and ruled that GST is not applicable on contributions made to DMF with effect from the date of the order.

[\(Link: AAAR Telangana Ruling Dated 02/01/2026\)](#)



AAR, Non-Alcoholic Beverages taxed at 40% GST as classified under rate notification Schedule III: Case of Saga Organics Private Limited, AAR West Bengal Ruling Dated 27th February 2026. AAR ruled that the non-alcoholic beverages fall under tariff item 22029990 under heading 2202 as "other non-alcoholic beverages." As per rate notification, such products are covered under serial 2 of Schedule III and are taxable at 20% CGST plus 20% SGST.

-- The iced tea preparations and extracts, essences and concentrates of tea, involve boiling tea and processing it into beverage form. These products fall under heading 210120, and are covered under serial 136 of Schedule I and attract tax at 5%. The syrups and beverage concentrates, including electrolyte and flavoured concentrate products meant for dilution before consumption, fall under heading 21069019, and are covered under serial 145 of Schedule I and attract tax at 5%.

[\(Link: AAR West Bengal Ruling Dated 27/02/2026\)](#)

AAR, GST Exemption denied as FCI not covered under Eligible Recipients: Case of Food Corporation of India, AAR West Bengal Ruling Dated 27th February 2026. AAR analysed that for exemption under Serial No 3 of Notification 12/2017, three cumulative conditions must be satisfied i.e., (a) the service must be pure service (b) the service must be provided to the Central Government, State Government, Union Territory, or local authority and (c) the service must be in relation to functions entrusted under Articles 243G or 243W. FCI, being a Government Entity, does not fall within the specified categories of Central Government, State Government, Union Territory, or local authority.

[\(Link: AAR West Bengal Ruling Dated 27/02/2026\)](#)

AAR, No GST on Conservancy Services provided to Municipality as activity falls under Twelfth Schedule: Case of Hari Narayan Singh, AAR West Bengal Ruling Dated 27th February 2026.

AAR ruled that the services provided by the applicant to Howrah Municipal Corporation (HMC) for carrying of segregated waste from secondary transfer point to dumpsite in segregate manner with own Fuel Operated vehicle, being activities relating to functions entrusted to a Municipality under Article 243W of the Constitution, will qualify under serial number 3 of Notification 12/2017 dated 28th June 2017, and is exempted from tax.

(Link: [AAR West Bengal Ruling Dated 27/02/2026](#))



AAR, Hookah not 'Article for Human Consumption', denies 5% GST as Restaurant Service: Case of Indian Wire Products Company, AAR West Bengal Ruling Dated 27th February 2026. AAR ruled that serving food remains a supply of service under Clause 6(b) and is taxable at 5% under notification 11/2017 (Rate). Serving tobacco-based hookah is a composite supply of goods and taxable at 40% under HSN 2403, Schedule III of Notification 01/2017 (Rate). Serving non-tobacco-based hookah (prepared using dried tea leaves, mint leaves, rose petals, etc.) is also a supply of goods and taxable at 18% under serial 639 of Schedule II of Notification 01/2017 (Rate). It held that hookah supply does not fall within Clause 6(b) of Schedule II and cannot be taxed at the concessional 5% rate applicable to restaurant services.

(Link: [AAR West Bengal Ruling Dated 27/02/2026](#))

AAR, Architectural Consultancy exempt because it qualifies as Pure Service to Municipality: Case of Sachin Gandhi & Associates, AAR Gujarat Ruling Dated 26th February 2026. AAR ruled that the consultancy and PMC services provided to AMC for the fire station, staff quarters, and multi-level parking were held exempt from GST under serial 3 of Notification 12/2017 (Rate).

(Link: [AAR Gujarat Ruling Dated 26/02/2026](#))

AAR, GST 18% applicable on Dry Citrate Powder as it is Chemical, not Dialysis Apparatus: Case of Soxa Formulations and Research Pvt Ltd, AAR Gujarat Ruling Dated 24th February 2026. AAR ruled that dry citrate powder and bicarbonate bags are classifiable as chemicals and are subject to an 18% GST rate.

(Link: [AAR Gujarat Ruling Dated 24/02/2026](#))

AAR, IIM Liable to GST TDS due to substantial Government Control: Case of Indian Institute of Management, AAR Gujarat Ruling Dated 24th February 2026.

AAR ruled that Indian Institutes of Management (IIMs), as statutory bodies established by Parliament with significant government control, are "specified persons" required to deduct GST TDS on payments to suppliers. This applies to contracts exceeding specified thresholds, ensuring tax compliance.

(Link: [AAR Gujarat Ruling Dated 24/02/2026](#))

AAR, Paddle Wheel Aerators for Aquaculture classifiable under HSN 8479, attract 18% GST: Case of Sagar Aqua Culture Private Limited, AAR Gujarat Ruling Dated 19th February 2025. AAR ruled that Paddle Wheel Aerators (including parts) used exclusively in aquaculture are classifiable under HSN 8479 and attract GST at 18% under Serial Number 366 of Schedule III to Notification 1/2017 from 1st July 2017 to 21st Sept 2025 and under Serial Number 464 of Schedule II of Notification No. 9/2025 from 22nd Sept 2025 onward.

(Link: [AAR Gujarat Ruling Dated 19/02/2026](#))

AAR, GST Liability on Interest Free Mobilisation Advance cannot be deferred until adjustment in Running Bills: Case of PC Snehal Construction Private Limited, AAR Gujarat Ruling Dated 19th February 2025. AAR held that since the mobilisation advance was adjusted against running account bills, it was treated as consideration for works contract services. It noted that no invoice was issued at the time of receipt of advance. Therefore, the time of supply is the date of receipt of payment, making GST payable at that stage. However, if an invoice is issued within the prescribed period under section 31, liability arises on the earlier of the date of invoice or receipt of payment.

(Link: [AAR Gujarat Ruling Dated 19/02/2026](#))

AAR Clarifies GST on Ice Cream, Goods vs Restaurant Service & 5% Rate Applicability: Case of Mohammed Sajid Mohammed Sharif Kakuwala, AAR Gujarat Ruling Dated 19th February 2025. AAR held that ice cream manufactured outside the retail outlet and sold over the counter would be supply of goods. If such ice cream is supplied along with food or used in preparations like falooda, milkshakes or juices, it would qualify as restaurant service. Ice cream prepared within the retail outlet and supplied to dine-in or takeaway customers would fall under restaurant services. Ice cream supplied in B2B transactions, whether manufactured outside or at the retail outlet, would be treated as supply of goods since no service element is involved. The GST rate applicable would be 5%, subject to ITC conditions applicable to restaurant services.

(Link: [AAR Gujarat Ruling Dated 19/02/2026](#))

AAR, Digestive Capsules classified as Supari, not Pan Masala, GST at 5%: Case of Kartik Pinakin Bhatt, AAR Gujarat Ruling Dated 19th February 2025. AAR observed that the products fall into two categories, i.e. (i) products manufactured by mixing ingredients and filling into edible capsules, namely Paan Kapsul (Silver Coated), Regular, and Rose; and (ii) products that are purchased in finished form and only packed or repacked, namely ChatPata Twins, Tangy Twins, Ginger Shots, Amla Shots, and GasGo Candy.

AAR held that Paan Kapsul variants are classifiable under HSN 2106 90 30 and the remaining products under HSN 2106 90 99, with GST payable at 5% on all products.

[\(Link: AAR Gujarat Ruling Dated 19/02/2026\)](#)



AAR, Shaving Foam not same as Shaving Cream due to Chemical and Commercial Differences: Case of McNROE Consumer Products Private Limited, AAR West Bengal Ruling Dated 13th February 2025. AAR held that “shaving foam” and “shaving cream” are two different products, Shaving cream is included in tariff item 33071010, and shaving foam is covered under tariff item 33071090. Shaving cream (HSN 33071010) is taxed at 5% as per serial number 249 of Schedule I of Notification No. 01/2017. However, the pre-shave, shaving or after-shave preparations are covered under tariff item 33071090 and are taxed at 18% as per serial no. 64 of Schedule II of the said notification.

[\(Link: AAR West Bengal Ruling Dated 13/02/2026\)](#)

AAR, Sterile Aprons and Shoe Covers falls under Chapter 39: Case of Hi Care Remedy Private Limited, AAR West Bengal Ruling Dated 13th February 2025. The applicant is involved in the business of manufacturing medical disposables and personal protective equipment. AAR has ruled on various products as regards their classification and applicable rate of GST. The GST rate of 18% is applicable for all the products.

[\(Link: AAR West Bengal Ruling Dated 13/02/2026\)](#)

AAR, GST on Tobacco Leaves fixed at 5% as Curing and Grading do not Change Character: Case of Om Jai Balajee Construction Private Limited, AAR West Bengal Ruling Dated 13th February 2025. AAR held that tobacco leaves, even after curing, grading, bundling or butting, continue to qualify as “tobacco leaves” so long as they are not stemmed or stripped, and therefore attract GST at 5%.

[\(Link: AAR West Bengal Ruling Dated 13/02/2026\)](#)

AAR, GST applicable on Arbitration Awards treated as Price Revision: Case of Karam Chand Thapar & Bros, AAR West Bengal Ruling Dated 13th February 2025. AAR held that GST is not applicable to the arbitration cost awarded to the applicant, but 18% GST must be paid on the fees paid to arbitrators separately. It also ruled that if price of goods or services is increased and this increase is based on a contract made before GST came into effect, then supplier must issue a supplementary invoice or debit note.

This invoice must be treated as a supply under GST, and GST will be payable on the increased amount.

[\(Link: AAR West Bengal Ruling Dated 13/02/2026\)](#)

AAR, Inpatient Medicines exempt from GST as Composite Healthcare Supply: Case of Rajarajeshwari Hospitals Private Limited, AAR Tamil Nadu Ruling dated 29th January 2026. AAR ruled that medicines, surgical items, and implants used for patients admitted to the hospital are considered part of the “health care services” (composite supply) and are therefore exempt from GST under Entry No. 74 of Notification 12/2017 Central Tax (Rate). Medicines sold to outpatients (non-admitted patients) are considered a separate sale of goods, not a composite service, and are subject to GST.

[\(Link: AAR Tamil Nadu Ruling Dated 29/01/2026\)](#)

AAR, Energy Storage is not equal to Electricity Supply, taxable at 18% GST as Support Services: Case of Indgrid 2 Private Limited, AAR Tamil Nadu Ruling dated 29th January 2026. AAR ruled that developing and operating a Battery Energy Storage Systems (BESS) facility constitutes a supply of service, specifically classified as “support services to electricity, gas, and water distribution” under HSN code 9986. These services are taxable at 18% GST.

[\(Link: AAR Tamil Nadu Ruling Dated 29/01/2026\)](#)

AAR, GST Registration required due to Fixed Establishment at Construction Site: Case of Teemage Builders Private Limited, AAR Tamil Nadu Ruling dated 21st January 2026. AAR ruled that construction sites outside the state had sufficient permanence and were supported by necessary human and technical resources for execution of works contracts, thereby constituting ‘fixed establishments’ under Section 2(50) of the CGST Act. The applicant was required to obtain GST registration in the States where such sites were located. It further held that construction sites within the state must be declared as additional places of business. Movement of materials to out-of-State sites was held to be ‘supply’ under Section 7 read with Schedule I, as establishments in different States are deemed distinct persons under Section 25, even in absence of consideration.

[\(Link: AAR Tamil Nadu Ruling Dated 21/01/2026\)](#)



AAR, GST on used car sale by manufacturer payable on Full Value, Not Margin: Case of Paranthaman Engineering Works, AAR Tamil Nadu Ruling dated 12th January 2026.

AAR ruled that the sale of the car by a registered manufacturing concern is subject to GST on the full sale value, rather than just the margin. This does not cover under concessional 'margin scheme' typically available under Notification 8/2018 Central Tax (Rate) for specific used vehicle scenarios.

(Link: [AAR Tamil Nadu Ruling Dated 12/01/2026](#))

AAR, E-Commerce deliveries by road with Consignment Note is GTA Services: Case of Flipkart India Private Limited, AAR Tamil Nadu Ruling dated 9th January 2026. AAR ruled that transportation services provided by Flipkart for e-commerce deliveries qualify as Goods Transport Agency (GTA) services. Transportation services (including incidental services like loading/unloading) provided to unregistered customers are exempt from GST under Sl. No. 21A of Notification 12/2017 Central Tax (Rate).

(Link: [AAR Tamil Nadu Ruling Dated 09/01/2026](#))

AAR, GST payable on domestic part of Non-Compete Agreement but not on Overseas Services: Case of Jolarpettai Veeramuthu Sreedhar, AAR Tamil Nadu Ruling dated 9th January 2026. The application seek clarity on the GST implications of non-compete and non-solicitation fees received pursuant to a share sale transaction. The applicant was a shareholder of a company engaged in bespoke software development, whose entire shareholding was sold to two purchasers, i.e. one located outside India and one in India, along with the goodwill of the business. AAR ruled that the activity of applicant agreeing to refrain from doing an act is Supply of Services. The services rendered to party located outside India, qualifies as export of service, is 'zero rated supply', attracting NIL rate of GST. The services to parties within India will attract GST as applicable.

(Link: [AAR Tamil Nadu Ruling Dated 09/01/2026](#))

AAR, Deemed one-third land deduction for GST is Mandatory despite separate Sale Deed: Case of Jaypee Enterprises, AAR Tamil Nadu Ruling dated 8th January 2026. AAR has clarified the taxability of residential projects where a promoter sells land and provides construction services. The ruling establishes that even if a developer has a separate sale deed for the land, they must follow the statutory one-third land value deduction for GST purposes rather than deducting the actual land value.

(Link: [AAR Tamil Nadu Ruling Dated 08/01/2026](#))

AAR, Electroink Bundle is Mixed Supply Due to Absence of Principal Supply: Case of HP India Sales Private Limited, AAR Maharashtra Ruling Dated 30th December 2025. AAR ruled that the supply of Elecrolink along with consumables and operator parts is a mixed supply as per section 2(74) of GST Act and will be classified as the supply of that particular supply attracting the highest rate of tax among all the goods in the mixed supply. The time of supply will be the date of issue of invoice or the date of receipt of payment, whichever is earlier. The value of supply will be the transaction value as reflected in the tax invoice issued by the applicant in terms of section 31(4) of GST Act.

(Link: [AAR Maharashtra Ruling Dated 30/12/2025](#))

AAR, Education Consultancy to Foreign Universities held Export as not Intermediary Service: Case of Eduguide Overseas Studies Private Limited, AAR Maharashtra Ruling Dated 30th December 2025. AAR ruled that the services given by the applicant to the foreign universities and the commission received from foreign universities for facilitating student admissions qualifies as "export of services" and is eligible for refund of accumulated input tax credit (ITC). The fees charged from students in India are liable to GST. However, if the applicant is not charging any fees from the students under the promotional scheme, the free services will not be considered as supply, and the same will not attract GST.

(Link: [AAR Maharashtra Ruling Dated 30/12/2025](#))



AAR, ITC denied on Breakwater Construction as it is a Civil Structure: Case of Konkan LNG Private Limited, AAR Maharashtra Ruling Dated 18th December 2025. AAR ruled that the input tax credit (ITC) is not admissible on GST paid for works contract services used in constructing a breakwater wall at its LNG terminal.

(Link: [AAR Maharashtra Ruling Dated 18/12/2025](#))

AAR, GST on Paper Bags at 18%, since not covered under 5% entry for Biodegradable Bags: Case of SGS Packaging Private Limited, AAR Rajasthan Ruling Dated 17th December 2025. AAR ruled that non-biodegradable paper bags manufactured by the applicant are subject to 18% GST and not the lower 5% rate claimed by the applicant.

(Link: [AAR Rajasthan Ruling Dated 17/12/2025](#))

AAR, GST Exemption allowed on examination services as Educational Board Treated as Institution: Case of Board of Secondary Education, AAR Rajasthan Ruling Dated 17th December 2025. The applicant is a government authority responsible for conducting secondary and senior secondary examinations in the state. It procures various services from external suppliers, including the printing of question papers and answer sheets, online form filling, result processing, and annual maintenance of computers used exclusively for exams. AAR ruled that the various support services are exempt from GST under notification 12/2017 (Rate).

(Link: [AAR Rajasthan Ruling Dated 17/12/2025](#))

AAR, No separate GST Registration required if No Fixed Establishment Exists: Case of Safety Controls & Devices Limited, AAR Rajasthan Ruling Dated 17th December 2025. The applicant, a Lucknow-based company that was awarded a contract by NTPC for the installation and commissioning of a solar PV project in Bikaner, Rajasthan. The contract involved the supply of goods and services, including civil works and electrical installations. AAR ruled that the applicant is not required to take a separate registration in Rajasthan, provided they do not have a “fixed establishment” or “place of business” in the state. It observed that the supply of goods and services for the solar project can be treated as an inter-state supply from the Uttar Pradesh office to the client in Rajasthan, attracting IGST.

[\(Link: AAR Rajasthan Ruling Dated 17/12/2025\)](#)

AAR, GST ITC denied on Commercial Building Construction despite Taxable Rental Output: Case of Super Chips, AAR Tamil Nadu Ruling dated 16th December 2025. AAR denied the ITC, holding that Section 17(5)(d) of the CGST Act blocks ITC on construction of immovable property (excluding plant and machinery), even if used for business purposes like renting. It emphasized that buildings are excluded from the definition of ‘plant and machinery’, and retrospective amendments clarified that ITC cannot be claimed on these construction inputs.

[\(Link: AAR Tamil Nadu Ruling Dated 16/12/2025\)](#)



AAR, Corporate Meal delivery is service since Supply includes Logistics and Coordination, 18% GST Applicable: Case of Frutta Services Private Limited, AAR Tamil Nadu Ruling dated 16th December 2025. The applicant is a GST-registered entity engaged in supplying food and beverages to corporate clients for distribution to their staff. The applicant does not manufacture, prepare, or process food. It operates as an aggregator by procuring cooked food from empanelled third-party kitchens and arranging delivery to client locations. AAR ruled that the applicant is required to pay tax on the composite supply involving supply of food at the rate of 18% as per serial 7(vi) of notification 11/2027. The applicant is eligible to avail ITC on the inward supply.

[\(Link: AAR Tamil Nadu Ruling Dated 16/12/2025\)](#)

AAR, Mining Royalty taxed at 18% because it is a Licensing Service: Case of Ramandeep Upkarsingh Bindra (Black Rock Crusher), AAR Maharashtra Ruling Dated 28th November 2025.

AAR held that what the government supplies is a licensing service granting the right to explore, extract, and use minerals, not a transfer of the right to use pre-existing goods. Such services fall under SAC 997337 and are taxable at 18% GST. Since the service is supplied by the State Government to a business entity, GST is payable by the recipient under the reverse charge mechanism as per Notification No. 13/2017. Thus, the royalty paid forms part of the consideration for taxable licensing services, and the applicant is liable to discharge GST under RCM at 18%.

[\(Link: AAR Maharashtra Ruling Dated 28/11/2025\)](#)

AAR, GST applies on Canteen Charges recovered by Employer from Employees: Case of KSB Limited, AAR Maharashtra Ruling Dated 28th November 2025. The applicant is providing canteen facilities provided by KSB Limited to its employees through third-party canteen service providers. AAR held that the supply of canteen services by the applicant to its employees, using a third-party canteen services provider, amount to supply of services under the GST Act. GST is not applicable, if no amount is recovered from the employees for the canteen services as the cost of said service would be a perquisite. GST would be applicable on the amount recovered from the employees for the canteen services. The portion of the cost, not recovered, would be considered as a perquisite.

[\(Link: AAR Maharashtra Ruling Dated 28/11/2025\)](#)

AAR, In-Patient hospital charges is Composite Supply due to Integrated Medical Care: Case of Laxmi Health Care Centre & ICCU, AAR Maharashtra Ruling Dated 28th November 2025. AAR ruled that charges recovered from in-patients towards tests, bed charges, medicines, and consumables are part of a composite supply of goods and services with healthcare services as the principal supply. Such composite supply is eligible for exemption under Entry 74 of Notification No 12/2017. However, GST is payable on room rent (other than ICU/CCU/ICCU/NICU) where the room charges exceed Rs 5,000 per day, as mandated by the proviso to the exemption entry.

[\(Link: AAR Maharashtra Ruling Dated 28/11/2025\)](#)

AAR, Masala Paan taxed at 18% as it is not a Composite Supply: Case of Sharad Sadashiv Patil, AAR Maharashtra Ruling Dated 28th November 2025. AAR held that Masala Paan is a single, distinct edible product created by combining multiple ingredients, each essential to its identity. The supply does not involve naturally bundled supplies with a principal supply, and therefore cannot be treated as a composite supply. AAR concluded that Masala Paan is classifiable as a miscellaneous edible preparation, under HSN 2106 9099 and held taxable at 18% GST.

[\(Link: AAR Maharashtra Ruling Dated 28/11/2025\)](#)

AAR, GST applicable despite goods not entering India due to Supply between Indian Parties: Case of Snag & Bag Retail Private Limited, AAR Tamil Nadu Ruling dated 21st November 2025. The applicant procures goods from Spain/USA and sells them to another Indian entity, with goods moving and delivered entirely outside India.

As supply occurs between two persons in taxable territory of India and title transfers in India, Para 7 of Schedule III is inapplicable, and GST is payable with mandatory registration.

(Link: [AAR Tamil Nadu Ruling Dated 21/11/2025](#))



C. Central Excise

Excise Duty rate NIL, on unmanufactured tobacco or tobacco refuse, unbranded and not packed for Retail Sale: The notification 03/2025 dated 31st December 2025, has been amended to revise duty treatment on unmanufactured tobacco and tobacco refuse, creating a clear distinction based on branding and retail packaging. Under the new amendment, such tobacco will attract a nil rate of excise duty only when it does not bear a brand name and is not packed for retail sale, effectively targeting raw, bulk, or agricultural-stage tobacco supplies that are not meant for direct consumer markets. A new entry has been inserted prescribing an 18% excise duty on all other forms of unmanufactured tobacco or tobacco refuse that do not meet these two conditions.

(Link: [Central Excise Notification 04/2026 \(T\) Dated 01/02/2026](#))

Exempt value of Biogas in Blended CNG, and defers Additional Duty on Unblended Diesel: The Notification extend the validity of specified exemptions providing continuity in the excise framework. It defers implementation of levy of additional duty of Rs 2 per litre on unblended diesel till 31st March 2028. A new serial number 9A has been inserted to levy excise duty at 14% on Compressed Natural Gas (CNG) when blended with Biogas or Compressed Biogas (CBG). The value of biogas/CBG and the GST paid on such biogas/CBG are to be excluded while computing excise duty on the blended CNG.

(Link: [Central Excise Notification 02/2026 \(T\) Dated 01/02/2026](#))

Central Excise notification No. 05/2023 rescinded: The Notification rescind Notification No. 05/2023 Central Excise dated 1st February 2023. The exemptions or concessions granted under the 2023 notification will no longer apply.

(Link: [Central Excise Notification 03/2026 \(T\) Dated 01/02/2026](#))

Central Excise NCCD effective rate as 25% on Chewing and Jarda Scented Tobacco: The Notification seeks to prescribe effective rates of National Calamity Contingent Duty (NCCD) on chewing tobacco, Jarda Scented tobacco and other Tobacco products. It provide effective NCCD rate as 25% on chewing tobacco, jarda scented tobacco, and other goods falling under tariff item 240399.

(Link: [Central Excise Notification 01/2026 \(T\) Dated 01/02/2026](#))



D. Custom Duty

Withdrawal of two customs notifications under New Baggage Rules 2026: The notification rescinded earlier exemption notifications 11/2004 dated 8th January 2004 and 27/2016 dated 31st March 2016 in view of new Baggage Rules 2026.

(Link: [Customs Notification 05/2026 \(T\) Dated 01/02/2026](#))

Up-dation of References to Baggage Rules 2026: The notification align customs provisions with the newly notified Baggage Rules 2026. The amendment is purely consequential, substituting reference to 'Baggage Rules 2016' with 'Baggage Rules 2026' at all relevant places in existing customs notification governing passenger baggage.

(Link: [Customs Notification 04/2026 \(T\) Dated 01/02/2026](#))

Budget 2026, Revision in Social Welfare Surcharge (SWS) and Agricultural Infrastructure Development Cess (AIDC) applicable on certain items: The exemption notifications 11/2018 dated 1st February 2018 and 11/2021 dated 1st February 2021 have been amended to rationalise product coverage and duty concessions. Several tariff headings have been newly included, certain serial numbers have been omitted, and specific entries have been substituted.

(Link: [Customs Notification 03/2026 \(T\) Dated 01/02/2026](#))

Budget 2026, Revision in Basic Customs Duty on certain items: The notification amends earlier notification 45/2025 dated 24th October 2025, and makes extensive changes across multiple tables by omitting numerous exemption entries, extending the validity of several existing exemptions up to

31 March 2028, and inserting new entries granting nil basic customs duty on specified goods. The key additions include exemptions for monazite, rare earth compounds, sodium antimonate for solar glass, critical minerals, nuclear power equipment, aircraft and defence-related imports, renewable energy components, and inputs for solar photovoltaic manufacturing. Lists relating to life-saving drugs, rare diseases, and nuclear power projects have been expanded.

[\(Link: Customs Notification 02/2026 \(T\) Dated 01/02/2026\)](#)

Budget 2026, CBIC extends validity of five and amends two customs exemption notifications: The notification extends validity of five exemption notifications for a further period of two years till 31st March 2028. It also amends notification 25/2002 to expand the scope of an existing exemption by including Battery Energy Storage Systems (BESS) alongside electrically operated vehicles. Certain serial numbers under notification 36/2024 have been omitted, and a clear expiry date of 30th April 2026 has been inserted.

[\(Link: Customs Notification 01/2026 \(T\) Dated 01/02/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 28th February 2026. The tariff value for crude palm oil is set at USD 1103 per metric ton, while gold and silver have tariff values of USD 1664 per 10 grams and USD 2800 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

[\(Link: Customs Notification 24/2026 \(NT\) Dated 27/02/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 25th February 2026. The tariff value for crude palm oil is set at USD 1086 per metric ton, while gold and silver have tariff values of USD 1624 per 10 grams and USD 2817 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

[\(Link: Customs Notification 23/2026 \(NT\) Dated 24/02/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 19th February 2026. The tariff value for crude palm oil is set at USD 1086 per metric ton, while gold and silver have tariff values of USD 1624 per 10 grams and USD 2421 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

[\(Link: Customs Notification 22/2026 \(NT\) Dated 18/02/2026\)](#)

Duty Drawback increased for Gold Jewellery and Silver Jewellery/Articles: The notification revises the applicable drawback amounts for the specified tariff items in Chapter 71 of the Schedule. For tariff item 711301, it has been increased from Rs 524.27 to Rs 639.59 per gram.

For tariff items 711302 and 711401, it has been revised from Rs 6317.22 to Rs 9089.33 per kg.

[\(Link: Customs Notification 21/2026 \(NT\) Dated 16/02/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 14th February 2026. The tariff value for crude palm oil is set at USD 1086 per metric ton, while gold and silver have tariff values of USD 1624 per 10 grams and USD 2707 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

[\(Link: Customs Notification 20/2026 \(NT\) Dated 13/02/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 7th February 2026. The tariff value for crude palm oil is set at USD 1066 per metric ton, while gold and silver have tariff values of USD 1605 per 10 grams and USD 2552 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7679 per metric ton.

[\(Link: Customs Notification 19/2026 \(NT\) Dated 06/02/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 6th February 2026. The tariff value for crude palm oil is set at USD 1066 per metric ton, while gold and silver have tariff values of USD 1605 per 10 grams and USD 2934 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7679 per metric ton.

[\(Link: Customs Notification 18/2026 \(NT\) Dated 05/02/2026\)](#)



Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 4th February 2026. The tariff value for crude palm oil is set at USD 1066 per metric ton, while gold and silver have tariff values of USD 1518 per 10 grams and USD 2657 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7679 per metric ton.

[\(Link: Customs Notification 17/2026 \(NT\) Dated 03/02/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 2nd February 2026. The tariff value for crude palm oil is set at USD 1066 per metric ton, while gold and silver have tariff values of USD 1604 per 10 grams and USD 3339 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7679 per metric ton.

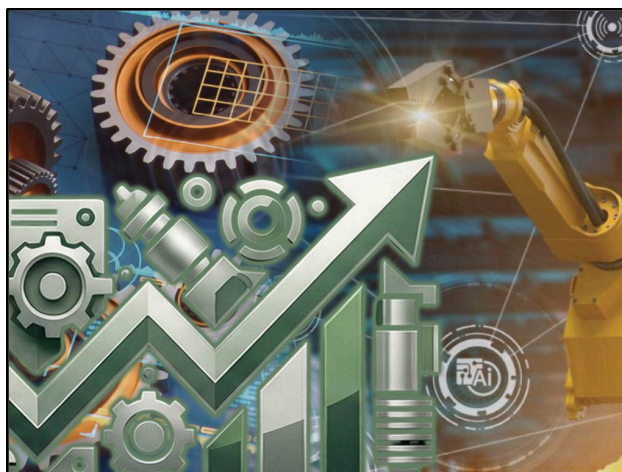
(Link: [Customs Notification 16/2026 \(NT\) Dated 02/02/2026](#)) (Corrigendum)

Notification of Customs Baggage (Declaration and Processing) Regulations 2026: The new regulations replace multiple legacy baggage regulations. These mandate electronic declaration of accompanied and unaccompanied baggage through ICEGATE or the Atithi app, introduce standardised Customs Baggage Declaration (CBD) forms, and formalise Green and Red Channel procedures. Passengers carrying dutiable or prohibited goods must declare electronically, with provisions for advance filing, updates till arrival, and risk-based verification. The framework also covers temporary export, re-import, and duty-free temporary import of personal effects for residents and tourists, supported by export and temporary import certificates.

(Link: [Customs Notification 15/2026 \(NT\) Dated 01/02/2026](#))

Notification of Baggage Rules 2026: Baggage Rules 2026 have been notified replacing the earlier rules. The new rules comprehensively govern duty-free allowances, re-import, temporary import, transfer of residence, and unaccompanied baggage for passengers arriving in India. Used personal effects for daily necessities remain fully duty-free, while a general free allowance of Rs 75,000 is provided for residents, tourists of Indian origin, and eligible foreigners arriving by air or sea, with a lower limit of Rs 25,000 for foreign tourists. One new laptop is allowed duty-free for passengers above 18 years. Special concessions are prescribed for jewellery, transfer of residence cases, crew members, and foreign professionals, subject to conditions. Certain items such as firearms, excess tobacco, liquor, gold bars, and televisions remain excluded.

(Link: [Customs Notification 14/2026 \(NT\) Dated 01/02/2026](#))



Extension of Import Duty Deferral Period to 30 Days for Trusted Entities: The Deferred Payment of Import Duty Rules, have been amended to shift the timeline for payment of deferred import duty to a monthly payment framework. For goods covered by Bills of Entry from the 1st day to the last day of any month other than March, the deferred duty must now be paid by the 1st day of the immediately following month. For the month of March, duty must be paid by 31 March itself.

(Link: [Customs Notification 13/2026 \(NT\) Dated 01/02/2026](#))

Duty Deferral Facility introduced for Eligible Manufacturer Importers: The notification amends earlier notification 135/2016 dated 2nd November 2016 to expand the scope of the deferred payment of import duty facility under the proviso to Section 47(1) of the Customs Act. A new class of importers titled 'Eligible Manufacturer Importer' has been inserted after the existing categories. The Eligible Manufacturer Importer means a Manufacturer Importer. They are expressly permitted to make deferred payment of import duty up to 31st March 2028, thereby extending a time-bound benefit.

(Link: [Customs Notification 12/2026 \(NT\) Dated 01/02/2026](#))

Anti-Dumping Duty on Toluene Di-Isocyanate (TDI) originating in or exported from European Union and Saudi Arabia: Anti-dumping Duty has been imposed on imports of 'Toluene Di-Isocyanate (TDI) having isomer content in the ratio of 80:20' originating in or exported from European Union and Saudi Arabia, and imported into India. It shall be effective for a period of five years.

(Link: [Customs Notification 03/2026 \(ADD\) Dated 10/02/2026](#))

Mandatory use of Body Worn Cameras (BWC) for Import Cargo Examination: The circular introduce system based e-Scheduling of cargo examination and mandatory use of Body Worn Cameras (BWCs) during physical examination of import cargo to enhance transparency, accountability, and ease of doing business. All customs officers conducting physical examination of import goods will be required to record the entire examination process using BWCs, covering seal verification, opening of packages, inspection, sampling, and interactions with importers or customs brokers. Recordings will be securely stored for two years, or longer in cases of investigation or litigation.

(Link: [Customs Circular 07/2026 Dated 01/02/2026](#))

Automation of Customs processes in import and export: The circular provides for auto goods registration on imports for AEO T2 and T3 entities, approved Eligible Manufacturer Importers, importers with longstanding supply chains, and those availing Direct Port Delivery, replacing manual or web-based registration. Auto Out of Charge (OOC) is extended to all importers where duties are paid and no compliance intervention is required, expanding the earlier AEO-only facility. For exports, an online and e-seal-based auto goods registration system is introduced to eliminate physical interaction, with a pilot at Nhava Sheva, Mumbai, to be scaled up nationwide.

(Link: Customs Circular 06/2026 Dated 01/02/2026)

Onboarding of CDSCO, WCCB, Textile Committee and MeitY on SWIFT 2.0 as Single Touch Point for Trade: The circular expand SWIFT 2.0 as a single-touch digital platform for EXIM clearances by onboarding additional Partner Government Agencies (PGAs). Building on the pilot integration of AQCS, PQMS, and FSSAI, CBIC has now extended SWIFT 2.0 to CDSCO and WCCB, MeitY and the Textile Committee, and integrated the system enabling digital generation, submission, and validation of licences, NOCs, test reports, and exemption certificates directly through the SWIFT dashboard.

(Link: Customs Circular 05/2026 Dated 01/02/2026)

Guidelines for uniform implementation of Baggage Rules 2026: The circular consolidates statutory provisions with relevant instructions from numerous earlier circulars into a single master reference, without amending or expanding the law. It applies to all categories of passengers, including residents, NRIs, tourists, long-term foreign residents, crew, and diplomats, across all ports and land borders. The key clarifications cover electronic advance baggage declarations, duty-free allowances, personal effects, jewellery, temporary import/export certificates, treatment of commercial quantities, detention and re-export procedures, unaccompanied and mishandled baggage, land border restrictions, and risk-based verification.

(Link: Customs Circular 04/2026 Dated 01/02/2026)

Extension of time period under Deferred Import Duty Scheme: In view of trade recommendations, CBIC has extended the deferred payment period for import duties from 15 days to 30 days by amending Rule 4. Under the revised framework, duties for Bills of Entry returned in any month other than March are payable by the 1st day of the following month, while those returned in March must be paid by 31 March.

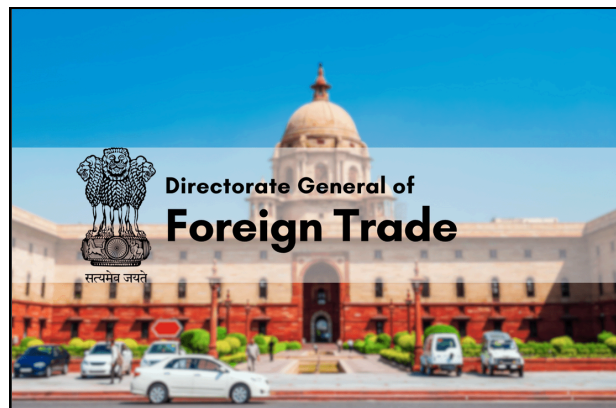
(Link: Customs Circular 03/2026 Dated 01/02/2026)

Clarification on the term 'RPA (Remote Pilot Aircraft) for military use': The circular clarifies the scope of the customs exemption for 'RPA (Remote Pilot Aircraft) for military use' under S. No. 59 of Table II of notification 45/2025. It confirms that the exemption from Basic Customs Duty and IGST applies only when such aircraft are imported for defence purposes by the Ministry of Defence, defence forces, defence PSUs, other PSUs, or any entity importing for the defence forces, subject to a certificate from a Joint Secretary-level officer in the Ministry of Defence. It clarifies that "RPA" is a broad term covering all remotely piloted aircraft, irrespective of nomenclature, including drones, Unmanned Aerial Vehicles (UAVs), and Unmanned Aircraft Systems (UAS).

(Link: Customs Circular 02/2026 Dated 01/02/2026)

HC, Areca Nuts treated as prohibited, Confiscation justified as imported below Minimum Import Price: Case of Bhagwan Corporation vs Commissioner of Customs, HC Delhi Judgement Dated 9th February 2026. HC held that absolute confiscation as ordered is justifiable in view of import of Areca Nuts below Minimum Import Price condition.

(Link: HC Delhi Judgement Dated 09/02/2026)



E. Directorate General of Foreign Trade (DGFT)

Amendment in Export Policy of Wheat, permits 25 LMT despite continued Prohibition: The notification amends the export policy of wheat under ITC Code 1001900 (Durum Wheat – Other) and 10019910 (Wheat). While the overall export policy for wheat continues to remain "Prohibited", the government has now permitted export of 25 Lakh Metric Tonnes (LMT) of wheat. Additionally, the earlier provision allowing exports to other countries based on Government of India approval to meet food security needs, upon request from their governments, remains applicable and will operate over and above the permitted 25 LMT quota.

(Link: DGFT Notification 62/2026 Dated 24/02/2026)

Amendment in export policy of Wheat flour and related items: The notification allowed export of an additional 5 Lakh Metric Tonnes (LMT) of wheat flour and related products. This quantity is over and above the 5 LMT already permitted under Notification 55/26 dated 16th January 2026. Despite this relaxation, the overall export policy status continues to remain 'Prohibited' for wheat flour and related products.

(Link: DGFT Notification 61/2026 Dated 24/02/2026)

Rationalisation of RoDTEP rates: The notification provides that, the applicable RoDTEP rates for all Harmonised System (HS) lines specified in Appendix 4R and Appendix 4RE shall be restricted to 50% of the existing notified rates. In addition, wherever value caps have been prescribed, such caps will also stand reduced to 50% of the earlier notified limits. It further clarifies that the reduced RoDTEP rates and value caps will not apply to export products falling under ITC HS Chapters 01 to 24.

(Link: DGFT Notification 60/2026 Dated 23/02/2026, Corrigendum)

Halal Certification List expanded due to addition of 20 Export Countries: The notification streamline the Halal certification process for exports of specified meat and meat products by expanding the list of countries where certification under the India Conformity Assessment Scheme (I-CAS) Halal is mandatory. It adds 20 countries, including Azerbaijan, Uzbekistan, Egypt, Algeria, Kenya, Morocco, and others, to the existing list notified earlier. All other policy conditions remain unchanged, including the requirement that certification be obtained only from NABCB-accredited bodies and compliance with importing country regulations.

(Link: [DGFT Notification 59/2026 Dated 09/02/2026](#))

Platinum Articles shifted from Free to Restricted Import Policy: DGFT has revised the import status of platinum articles from 'Free' to 'Restricted'. A new Policy Condition No. 6 has been introduced, under which imports of platinum articles remain restricted, except for specified categories. These permitted categories include re- import of Indian origin goods taken abroad for exhibitions or export promotion tours, re-import of Indian origin goods that are rejected, returned, or remain unsold, and re-import of Indian origin goods intended for repair.

(Link: [DGFT Notification 58/2026 Dated 05/02/2026](#))

Amendment in Import Policy and Policy condition of Umbrellas: The notification amends the import policy for umbrellas and sun umbrellas. Imports of finished umbrellas classified under HS Codes 66019100 (telescopic shaft) and 66019900 (other umbrellas) have been changed from "Free" to "Restricted" category. However, a relaxation has been provided, i.e. imports will continue to be treated as 'Free' if the CIF value is Rs 100 or more per piece.

(Link: [DGFT Notification 57/2026 Dated 05/02/2026](#))

EPCG Relief granted as export decline exceeds 5% in 2024-25: The circular issued guidance on relief in Average Export Obligation (EO) under the EPCG Scheme. The provision allows proportionate reduction in Average EO for sectors or product groups where total exports declined by more than 5% in 2024-25 compared to 2023-24. A list of such product groups indicating percentage decline has been annexed. Regional Authorities have been directed to re-fix the Annual Average EO for EPCG authorisations for 2024-25 and endorse reductions in licence files and amendment sheets.



(Link: [DGFT Policy Circular 10/2026 Dated 26/02/2026](#))

Industrial Chemicals warehousing permitted in Bonded Warehouses Under FTP: The circular clarifies that the exclusion of "hazardous chemicals" in Para 2.36(a) of Foreign Trade Policy (FTP) was intended only to restrict unregulated warehousing of hazardous waste and prohibited items. Accordingly, warehousing of industrial chemicals is permitted in public and private bonded warehouses, subject to compliance with domestic laws governing safe storage and handling, applicable import and export policy conditions, and the provisions of the Customs Act.

(Link: [DGFT Policy Circular 09/2026 Dated 06/02/2026](#))

Extension of TRQ application deadline under Multiple FTAs: The Public Notice extends the last date for submission of online Tariff Rate Quota (TRQ) applications for FY 2026-27 from to 15th March 2026 for specified products under various FTAs and trade agreements notified in Appendix-2A of the Foreign Trade Policy. The extension covers TRQs under the India-Sri Lanka FTA (vanaspati, pepper, desiccated coconut), India-Mercosur Trade Agreement (crude soy oil from Paraguay), India-Mauritius CECTA (agricultural produce, fish products, sugar, beverages, apparel), India- Nepal Treaty (vanaspati, acrylic yarn, copper products, zinc oxide), and India-UAE CEPA (polyethylene, polypropylene, PVC resins, copper wires and related products).

(Link: [DGFT Public Notice 50/2026 Dated 24/02/2026](#))

Modalities for export of Wheat: The Public Notice prescribes the modalities for application, allocation, and processing of export authorizations for 25 LMT of wheat as permitted. Applicants with active IEC must apply online through the specified DGFT portal link during the first ten days of each month until the quota is exhausted. Applications must include past export performance, confirmed export orders, and a Chartered Accountant-certified turnover statement for the preceding five financial years. Authorizations will be valid for six months, non-transferable, and subject to allocation by a Special Exim Facilitation Committee (EFC).

(Link: [DGFT Public Notice 49/2026 Dated 24/02/2026](#))

Modalities for export of Wheat Flour and related products: The Public Notice prescribes modalities for export authorization of an additional 5 LMT of wheat flour and related products as notified. Eligible exporters with active IEC must apply online through the DGFT portal during the first ten days of each month subject to quota availability. Applications must include past export performance details, confirmed export orders, a Chartered Accountant certificate of export turnover for five preceding financial years, and a self-declaration confirming use of domestic wheat only. Authorizations are valid for six months, non-transferable, and subject to allocation by a Special Exim Facilitation Committee (EFC).

(Link: [DGFT Public Notice 48/2026 Dated 24/02/2026](#))

Correction of suffix in name of Dubai-Based Lab in HBP: The Public Notice amends Para 4.73(19) of the Handbook of Procedures (HBP) under the Foreign Trade Policy (FTP). The name of the listed laboratory 'GIA Laboratory, DMCC, Dubai, UAE' has been amended to 'GIA Laboratory, FZCO, Dubai, UAE'. It changes only the suffix of the entity name from DMCC to FZCO, without altering its location or functional recognition.

(Link: [DGFT Public Notice 47/2026 Dated 11/02/2026](#))

Extension of deadline for filing Annual RoDTEP Returns: DGFT has extended the deadline for filing the Annual RoDTEP Return (ARR) for Financial Year 2023-24 to 31st March 2026, subject to payment of a composition fee of Rs 15,000. The notice also clarifies that failure to file the ARR by the extended deadline will invite action under paragraph 4.94 of the Handbook of Procedures, including denial of RoDTEP benefits and scroll-out of scrips.

(Link: [DGFT Public Notice 46/2026 Dated 05/02/2026](#))

Launch of Facilitating Logistics Interventions for Freight & Transport (LIFT) under Export Promotion Mission (EPM): The LIFT scheme under the Export Promotion Mission (NIRYAT DISHA), provides partial reimbursement of freight costs to offset geographical disadvantages affecting exporters from identified districts, including North-eastern states, hill regions, and select other states. Eligible MSMEs with valid IEC and Udyam registration can claim up to 30% reimbursement of freight costs (capped at 20% of FOB value), subject to an annual ceiling of Rs 20 lakh per IEC. Support applies only to notified products and shipments exceeding 200 km to ICDs, ports, or air cargo complexes, excluding deemed exports and SEZ supplies.

(Link: [DGFT Trade Notice 29/2026 Dated 20/02/2026](#))

Launch of Facilitating Logistics, Overseas Warehousing & Fulfilment (FLOW) Under Export Promotion Mission (EPM): The FLOW scheme aims to mitigate logistics related constraints faced by MSMEs engaged in international value chains by supporting overseas warehousing, fulfilment, distribution, and market-facing infrastructure. Assistance is available to eligible Indian incorporated entities such as Export Promotion Councils, logistics service providers, industry associations, and government organisations. Financial support is capped at 30% of project cost subject to specified ceilings and is limited to lease, rental, and operational expenses for up to three years. Approved projects must ensure that, at least 20% of annual merchandise volumes benefit Indian MSMEs.

(Link: [DGFT Trade Notice 28/2026 Dated 20/02/2026](#))

Launch of Support for Integrated Support for Trade Intelligence & Facilitation (INSIGHT) Under Export Promotion Mission (EPM): The INSIGHT scheme aims to strengthen exporter preparedness,

particularly for MSMEs, by addressing information gaps, procedural challenges, and capacity constraints. It focuses on four key areas, i.e. export capacity building and skills development; district and cluster-level export facilitation; trade intelligence, analytics, and digital knowledge systems; and research, innovation, and pilot initiatives for export promotion. The initiative will operate initially on a pilot basis to enable institutional learning and refinement. Applications can be submitted online for modules, research studies, capacity-building programs, and analytics initiatives.

(Link: [DGFT Trade Notice 27/2026 Dated 20/02/2026](#))



Launch of Trade Regulations, Accreditation & Compliance Enablement (TRACE) under Export Promotion Mission (EPM): The TRACE initiative aims to strengthen quality and technical compliance ecosystem and assist MSMEs involved in international value chains in meeting importing country regulatory requirements. The scheme provides partial reimbursement of eligible expenditure incurred towards testing, inspection, certification, audits, traceability systems, and other conformity assessment requirements necessary for market access or compliance with internationally recognised standards. It will initially operate on a pilot basis.

(Link: [DGFT Trade Notice 26/2026 Dated 20/02/2026](#))

Launch of Support for Alternative Trade Instruments under Export Promotion Mission (EPM): The initiative aims to enhance export finance access for MSMEs involved in international value chains by providing structured support for export factoring arrangements, including recourse and non-recourse factoring in INR or freely convertible foreign currency. Eligible MSMEs with valid IEC and Udyam Registration can claim interest subvention at 2.75% on export factoring interest costs, subject to an annual cap of Rs 50 lakh per financial year and restricted to a notified positive list of 4,139 HS six-digit tariff lines. It will initially operate on a pilot basis.

(Link: [DGFT Trade Notice 25/2026 Dated 20/02/2026](#))

Digital Trade Facilitation bill to recognise E-Trade Documents: The Union Budget has announced implementing Bharat Trade Net as a digital public infrastructure for trade. The draft Digital Trade Facilitation Bill 2026, proposes statutory recognition of electronic trade documents, trusted digital verification mechanisms, and secure cross-border exchange of trade records. The comments from stakeholders are invited.

(Link: [DGFT Trade Notice 24/2026 Dated 09/02/2026](#))

Implementation of NPCI-based Workflow for Bank Account Validation in IEC Applications: NPCI-based workflow for bank account validation in Importer Exporter Code (IEC) applications and modifications, has been implemented. DGFT has integrated its system with the National Payments Corporation of India (NPCI) to enable real-time verification of bank account information as submitted by the applicants. It is assigned a status of Success, In Progress, or Failed.

(Link: [DGFT Trade Notice 23/2026 Dated 06/02/2026](#))



F. Securities and Exchange Board of India (SEBI)

Master Circular for SEBI Issue of Capital and Disclosure Requirements Regulations: The updated Master Circular include all relevant circulars issued up to 31st December 2025, with necessary changes to reflect provisions currently in force. The previous circulars listed in the Appendix stand rescinded to the extent they relate to the ICDR Regulations.

(Link: [SEBI Master Circular Dated 09/02/2026](#))

Master Circular for Investment Advisers (IAs): The master circular consolidates all relevant directions and instructions issued earlier into a single reference document, enabling Investment Advisers, the Investment Adviser Administration and Supervisory Body (IAASB), and other stakeholders to access the complete regulatory framework at one place. All prior circulars listed in its appendix stand rescinded to the extent they relate to Investment Advisers.

(Link: [SEBI Master Circular Dated 06/02/2026](#))

Master Circular for Research Analysts (RAs): The master circular consolidates various instructions previously issued from time to time, enabling Research Analysts, the Research Analysts Administration and Supervisory Body (RAASB), and other market participants to access the entire regulatory framework in one place.

All earlier circulars listed in its appendix stand rescinded to the extent they relate to Research Analysts.

(Link: [SEBI Master Circular Dated 06/02/2026](#))

Master Circular for Registrars to an Issue and Share Transfer Agents (RTAs): The master circular consolidates all relevant directions and instructions previously issued from time to time, providing RTAs and market participants with a single, comprehensive reference point. All earlier circulars listed in the appendix stand rescinded to the extent they relate to RTAs.

(Link: [SEBI Master Circular Dated 06/02/2026](#))

Green Debt Certification Norms revised to align with ESG Framework: The circular revise the norms for appointment of an independent third-party reviewer or certifier for green debt securities. The changes align the requirements for green debt securities with the framework prescribed for other ESG debt securities such as social bonds, sustainability bonds, and sustainability-linked bonds. Issuers must appoint an independent reviewer to certify that the issuance complies with SEBI Regulations. The reviewer must be independent, conflict-free in remuneration, & possess ESG expertise.

(Link: [SEBI Circular Dated 27/02/2026](#))

Disclosure of Registration Details mandated on Social Media Platforms: The circular mandate that all regulated entities and their agents must prominently disclose their registered name and SEBI registration number on social media platforms (SMPs) when posting securities market-related content. Entities with single registration must display their registered name and number on the home page and at the beginning of each relevant content piece. Entities with multiple registrations must provide a web link listing all registrations on their home page and disclose the relevant registration at the beginning of specific content. Agents must disclose both the principal entity and their own registration details.

(Link: [SEBI Circular Dated 26/02/2026](#))

Valuation of physical Gold and Silver held by mutual fund schemes: Under the existing framework, Gold and Silver Exchange Traded Funds (ETFs) value holdings based on AM fixing prices of the London Bullion Market Association (LBMA), adjusted for metric and currency conversions, transportation costs, customs duty, taxes, levies, and notional premium or discount for domestic valuation. It has been decided that polled spot prices published by recognized stock exchanges may be used for valuation. As stock exchanges operate under regulatory transparency and compliance norms, this approach will reflect domestic market conditions and ensure uniformity in valuation practices.

(Link: [SEBI Circular Dated 26/02/2026](#))

Categorization and Rationalization of Mutual Fund Schemes: The mutual fund schemes are classified into Equity, Debt, Hybrid, Life Cycle Funds, and Other Schemes, with detailed asset allocation norms and uniform scheme descriptions prescribed for each category.

The circular introduces portfolio overlap limits for sectoral/thematic equity schemes, mandates quarterly computation and phased realignment. It standardizes naming conventions to ensure schemes remain 'true-to-label' and prohibits return-focused words in scheme names. Solution Oriented Schemes are discontinued, with existing schemes to stop subscriptions and merge after SEBI approval. Medium duration debt funds may reduce portfolio duration under adverse situations with documented justification.

[\(Link: SEBI Circular Dated 26/02/2026\)](#)

Forms for registration of stock brokers and clearing members: The circular prescribes new application forms and certificate formats for registration of stock brokers and clearing members under the SEBI (Stock Brokers) Regulations. The updated forms include Form A (stock broker registration), Form B (clearing member registration), and Form C (certificate of registration).

[\(Link: SEBI Circular Dated 17/02/2026\)](#)

Revision in IT Capacity Norms for Commodity Derivatives Exchanges: Earlier, the Master Circular required exchanges to maintain system capacity at four times the peak order load. Now, SEBI has aligned the commodity derivatives segment with the broader MII framework, subject to modifications. Installed capacity must now be at least 2 times the projected peak load. Further, if actual utilization exceeds 75% of installed capacity, immediate corrective measures such as system fine-tuning or augmentation are mandatory under SCOT oversight.

[\(Link: SEBI Circular Dated 11/02/2026\)](#)



Tightened CRA disclosure rules due to Cross-Regulator Rating Activities: The circular prescribes detailed obligations for Credit Rating Agencies (CRAs) when rating financial instruments regulated by authorities other than SEBI. It mandates clear operational segregation to avoid investor confusion. CRAs must use separate email IDs and website sections for grievances and disclosures, ensure SEBI's minimum net worth remains unaffected, and distinctly disclose all activities and their respective regulators. Rating reports, press releases, and marketing materials must clearly state the applicable regulator.

[\(Link: SEBI Circular Dated 10/02/2026\)](#)



Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories: The circular mandate the reporting of the Net Asset Value (NAV) of Alternative Investment Fund (AIF) units to depositories to enhance transparency and operational efficiency. AIFs issue units in dematerialised form and undertake periodic valuations under existing regulations. Now, AIFs are required, through their Registrars and Transfer Agents, to upload the latest available NAV for each ISIN to the depository system by 1st Ma 2026, or within 30 days from the valuation date, whichever is later.

[\(Link: SEBI Circular Dated 06/02/2026\)](#)

Calendar Spread margin benefit for Single Stock Derivatives on expiry day: Under the existing framework, calendar spread benefits allow margin offsets for positions across different expiries, but such benefits were disallowed for index derivatives on the expiry day. SEBI has now decided to extend the same restriction to single stock derivatives. Accordingly, on the expiry day, calendar spread margin benefits will not be available for positions involving contracts expiring on that day, while spreads across non-expiring contracts will continue to receive the benefit.

[\(Link: SEBI Circular Dated 05/02/2026\)](#)

Creation/Invocation of pledge of securities through depository system: The circular requires that depositories must now ensure that pledge request forms contain undertakings by the pledgee to provide reasonable notice to the pledger before sale of pledged securities and to comply with applicable contract law and regulatory provisions. Further, upon invocation of a pledge, depositories are required to send immediate intimation to both the pledger and pledgee confirming invocation and recording of the pledgee as the beneficial owner.

[\(Link: SEBI Circular Dated 05/02/2026\)](#)

Revision of Order-to-Trade Ratio (OTR) framework: The circular revises the Order-to-Trade Ratio (OTR) framework applicable to algorithmic trading. The key revisions include exempting equity option orders placed within $\pm 40\%$ of the last traded price (premium) or \pm Rs 20, whichever is higher, from OTR penalty computation. Further, algorithmic orders placed by Designated Market Makers for market-making activities are excluded from OTR calculations. The framework continues to apply to orders in the cash and derivative segments, including liquidity enhancement schemes, subject to these exemptions.

[\(Link: SEBI Circular Dated 04/02/2026\)](#)



G. Ministry of Corporate Affairs (MCA)

Companies Compliance Facilitation Scheme, 2026 (CCFS-2026): The Scheme, effective from 15th April 2026 to 15th July 2026, provides a one-time opportunity for defaulting companies to complete pending annual filings by paying only 10% of the additional fees otherwise payable under Section 403 of the Companies Act, which currently attracts Rs 100 per day without an upper limit. Companies may alternatively opt for dormant status under Section 455 by paying half of the normal fee, or apply for strike-off through e-form STK-2 by paying 25% of the applicable filing fee. The Scheme applies to most companies except those already under strike-off action, dissolved entities, vanishing companies, or those that have already applied for dormancy. The immunity from penalties under Sections 92 and 137 is available if filings are completed within specified timelines.

[\(Link: MCA General Circular 01/2026 Dated 24/02/2026\)](#)

Amendments in notification 4090(E) dated 19th December 2016 expands list of Regional Directors: The previous notification recognized Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Shillong. This has now been substituted with Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Amendments in notification 6225(E) dated 18th December 2018 expands list of Regional Directors: The previous notification recognized Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Shillong. This has now been substituted with Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Amendments in notification 2938(E) dated 6th September 2017 expands list of Regional Directors: The previous notification recognized Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Shillong. This has now been substituted with Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Amendments in notification 3557(E) dated 31st December 2015 expands list of Regional Directors: The previous notification recognized Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Shillong. This has now been substituted with Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Amendments in notification 891(E) dated 31st March 2015 expands list of Regional Directors: The previous notification recognized Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Shillong. This has now been substituted with Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Amendments in notification 1354(E) dated 21st May 2014 revise Regional Director Designation: The amendment substitutes the reference to the 'office of Regional Director at Noida' with 'Regional Director, Northern Region Directorate I, Headquarter at New Delhi'.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Appointment of Registrars as Adjudicating Officers: MCA has appointed various Registrars of Companies (RoCs) as Adjudicating Officers under Section 454 of the Companies Act 2013. The notification specifies detailed territorial jurisdictions for each Registrar across States, Union Territories, and districts, including separate jurisdictions in Delhi, Uttar Pradesh, Maharashtra, Tamil Nadu, and West Bengal. It further provides that appeals against orders of the Adjudicating Officers shall lie before the concerned Regional Directors.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Amendments in LLP delegated authority provisions: The notification revises the list of Regional Directors empowered to exercise delegated authority in LLP matters. The previous notification recognized Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad, and Guwahati. This has now been substituted with Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, and New Delhi.

[\(Link: MCA Notification Dated 10/02/2026\)](#)

Appointment of ROCs as Adjudicating Officers Under LLP Act: MCA has appointed Registrars of Companies (RoCs) as Adjudicating Officers under Section 76A of the Limited Liability Partnership Act 2008. The order specifies detailed territorial jurisdictions for each Registrar across States, Union Territories, and districts, including bifurcated jurisdictions in Delhi, Uttar Pradesh, Maharashtra, Tamil Nadu, and West Bengal, and also covers Sikkim under Kolkata-I. Appeals against orders passed by these Adjudicating Officers shall lie before the concerned Regional Directors.

[\(Link: MCA Notification Dated 10/02/2026\)](#)



H. Insolvency and Bankruptcy Board of India (IBBI)

Amendments to IBBI Insolvency Resolution Process for Corporate Persons (CIRP) Regulations: The amendment revises the definition of 'fair value' to clarify that it represents the estimated realizable value of the corporate debtor and its assets, including tangible and intangible assets along with underlying synergies, as on the insolvency commencement date. It mandates appointment of two sets of registered valuers within specified timelines, with a coordinating valuer in each set, and prescribes a structured methodology for determining fair and liquidation values, including provision for a third set where estimates differ significantly (25% or more). The regulations also introduce documentation requirements for valuation reports, and expand disclosures.

(Link: [IBBI Notification Dated 25/02/2026](#))

Amendments to IBBI Bankruptcy Process for Personal Guarantors to Corporate Debtors Regulations: The notification inserts a new regulation 30(5), which mandates that a registered valuer shall prepare the valuation report and maintain documentation strictly in accordance with the format notified by the Board through circular. It standardizes both the valuation methodology and reporting format, ensuring procedural uniformity in bankruptcy processes involving personal guarantors.

(Link: [IBBI Notification Dated 25/02/2026](#))

Amendments to IBBI Pre-Packaged Insolvency Resolution Process Regulations: The notification revises the definition of 'fair value' to mean the estimated realizable value of the corporate debtor or its assets on the insolvency commencement date in an arm's length transaction, after proper marketing, and computed by considering the total realizable value of all assets, including tangible, intangible assets and underlying synergies. Regulation 38 is amended to require appointment of "two sets" of valuers. Regulation 39 substitutes the valuation mechanism, mandating one registered valuer per asset class in each set, designation of a coordinating valuer, explanation of methodology to the committee, physical verification of assets, and averaging of estimates for fair and liquidation values.

(Link: [IBBI Notification Dated 25/02/2026](#))

Amendments to IBBI Voluntary Liquidation Process Regulations: The notification modifies Regulation 3(1)(b) by inserting an explanation, which clarifies that a registered valuer shall prepare the valuation report and maintain documentation in accordance with the format notified by the Board through a circular.

(Link: [IBBI Notification Dated 25/02/2026](#))

Amendment to IBBI Liquidation Process Regulations: The notification inserts a new sub-regulation 35(8), which mandate that a registered valuer shall prepare the valuation report and maintain documentation strictly in accordance with the format notified by the Board through circular.

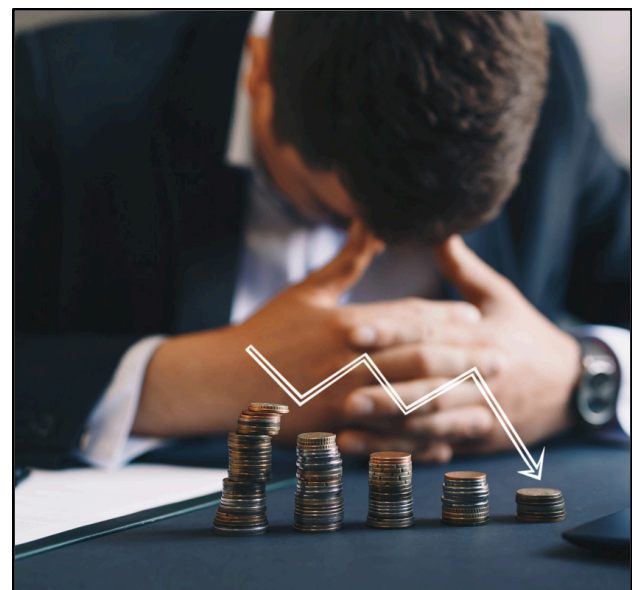
(Link: [IBBI Notification Dated 25/02/2026](#))

IBBI strengthens Valuation Framework to enhance Insolvency Transparency: While recognising valuation as central to value maximisation and stakeholder decision-making, the amended regulations standardise valuation report formats, mandate harmonised valuation standards across processes, expand the definition of fair value to include tangible and intangible assets with underlying synergies, and introduce a Coordinating Valuer to ensure enterprise-level assessment. Additionally, disclosure norms in the Information Memorandum have been expanded to include details of unclaimed allottees, receivables, joint development agreements, and assets under attachment by enforcement agencies.

(Link: [IBBI Press Report Dated 26/02/2026](#))

SC Dismisses IBC challenge to Benami Attachment because NCLT Lacks Jurisdiction: Case of S Rajendran vs DCIT, SC Judgement Dated 24th February 2026. The apex court dismissed a batch of appeals challenging orders of the NCLAT, which had upheld the decisions of the NCLT, declining jurisdiction to entertain challenges against provisional attachment orders passed under the Benami Act. The parties can approach the authorities under the Benami Act for lifting the attachment.

(Link: [SC Judgement Dated 24/02/2026](#))



SC, IBC overrides defunct Scheme of Arrangement due to non-compliance with Statutory Timelines: Case of Omkara Assets Reconstruction Pvt Ltd vs Amit Chaturvedi, SC Judgement Dated 24th February 2026. The apex court viewed that the IBC is a special statute with overriding effect under Section 238 and that proceedings under Sections 7 or 9 are independent and unaffected by winding-up or other proceedings. It held that judicial discipline cannot be invoked to stall CIRP where the SOA was grossly delayed and inoperative. The IRP was permitted to proceed, and appeal was allowed.

(Link: [SC Judgement Dated 24/02/2026](#))

SC, Delaying CIRP due to settlement proposal without CoC approval is not Justifiable: Case of Power Trust vs Bhuvan Madav, SC Judgement Dated 18th February 2026. The apex court held that commercial wisdom of Committee of Creditors (CoC) is non-justiciable. The stalling CIRP on account of settlement proposal without approval by CoC is not justifiable.

(Link: [SC Judgement Dated 18/02/2026](#))

SC, Spectrum allocated to Telecom Service Providers cannot be subjected to proceedings under IBC: Case of State Bank of India vs Union of India, SC Judgement Dated 13th February 2026. The scope and ambit of IBC is to speed up the process providing for insolvency, and achieving maximisation of value of the asset of the entity undergoing CIRP. The focus is on the company. On the other hand, Telegraph Act, Wireless Telegraphy Act and TRAI Act forms a complete and exhaustive code for all matters relating to telecom sector. This includes declaration of the nature of the rights and liabilities arising out of holding and using spectrum. The two statutes have different subjects to deal with, different purposes to subserve, different laws to abide, protect different rights and create different liabilities. The apex court held that Spectrum allocated to Telecom Service Providers (TSPs) and shown in their books of account as an "asset" cannot be subjected to proceedings under IBC.

(Link: [SC Judgement Dated 13/02/2026](#))

SC, Balance Sheet Acknowledgement & Debt Restructuring extend Limitation: Case of B Prashanth Hegde vs State Bank of India, SC Judgement Dated 12th February 2026. The apex court upheld admission of CIRP under section 7 of IBC (Initiation of CIRP by Financial Creditors) against the Corporate Debtor, holding that the application was within limitation due to repeated acknowledgements of debt through restructuring agreements, consortium arrangements & balance-sheet entries.

(Link: [SC Judgement Dated 12/02/2026](#))

HC Quashes GST ITC demand for ignoring IBC Moratorium Plea: Case of Srei Equipments Finance Limited vs Office of AC GST, HC Delhi Judgement Dated 12th February 2026. HC quashed an order, which had confirmed an ineligible Input Tax Credit (ITC) demand plus interest and an equivalent penalty.

The Assistant Commissioner had ignored the fact that Srei Equipment Finance Ltd was under a moratorium as part of the CIRP under IBC.

(Link: [HC Delhi Judgement Dated 12/02/2026](#))

NCLAT, Accounting adjustments cannot extend Limitation for Debt: Case of Heena Metals Private Limited vs Global Extrusions Pvt Ltd, NCLAT Delhi Judgement Dated 9th January 2026. The appellate tribunal held that transferring Jamnagar liabilities to the Mumbai account did not constitute acknowledgment of debt. Also the signed ledger was not a clear promise to pay. The tribunal dismissed the appeal.

(Link: [NCLAT Delhi Judgement Dated 19/01/2026](#))

NCLAT, EPFO claim based on Post-Moratorium assessment not admissible in CIRP: Case of EPFO vs Subhlaxmi Investment Advisory Pvt Ltd, NCLAT Delhi Judgement Dated 9th January 2026. The appellate tribunal held that without entries in the books showing provident fund deductions and without identifiable employee records, the assessment based claim raised during moratorium could not be admitted.

(Link: [NCLAT Delhi Judgement Dated 19/01/2026](#))



NCLAT, Contract Termination not triggered by insolvency is not barred by Moratorium under section 14 of IBC: Case of Pradeep Upadhyay vs Bhadohi Industrial Development Authority, NCLAT Delhi Judgement Dated 7th November 2025. The appellate tribunal held that termination of a construction contract based on pre-CIRP breaches, performance deficiencies, and delay in execution is not protected by the moratorium, nor does it fall within the residuary jurisdiction of the NCLT. Where contractual remedies are exercised independent of insolvency, the IBC cannot be invoked to invalidate legitimate termination actions. The ruling restricts misuse of Section 14 to shield pre-existing contractual defaults.

(Link: [NCLAT Delhi Judgement Dated 19/12/2025](#))

NCLAT, Insolvency Proceedings against Personal Guarantors upheld despite Corporate CIRP: Case of Neeta Saha vs Assets Care & Reconstruction Enterprise Ltd, NCLAT Delhi Judgement Dated 19th December 2025. The appellate tribunal held that moratorium under Section 14 of the IBC does not preclude Financial Creditors from issuing a loan recall notice to Personal Guarantor during CIRP of Principal Borrower, nor from filing an application under Section 95 against Personal Guarantor.

[\(Link: NCLAT Delhi Judgement Dated 19/12/2025\)](#)

NCLAT, Each and every commercial transaction resulting into loss cannot be labelled as Fraudulent: Case of Nalinesh Kumar Paurush vs Arvind Mittal, NCLAT Delhi Judgement Dated 25th September 2025. The appellat authority held that each and every commercial transaction which has resulted in loss may not be labelled as fraudulent or to have been done to deceive creditors. Since ingredients of section 66(2) of IBC is lacking, the transaction cannot be labelled as fraudulent.

[\(Link: NCLAT Delhi Judgement Dated 25/09/2025\)](#)

NCLAT, Threshold criteria applies only at the time of filing section 7 Application (CIRP by Financial Creditors): Case of Satyabrata Mitra vs Earth Towne Infrastructure Pvt Ltd, NCLAT Delhi Judgement Dated 4th September 2025. The appellate tribunal held that the threshold criteria is applicable at the time of filing Section 7 application (CIRP by Financial Creditors) under IBC and not subsequently.

[\(Link: NCLAT Delhi Judgement Dated 04/09/2025\)](#)

NCLAT, Dispensation from convening meeting of unsecured creditors granted post consent affidavit of 90%: Case of Archernar Board Technologies Private Limited, NCLAT Delhi Judgement Dated 4th September 2025. The appellate authority held that post consent affidavit representing at least 90% of the value of the unsecured creditors, dispensation from convening meeting of unsecured creditors can be granted under section 230(9) of the Companies Act 2013. Accordingly, the appeal is allowed.

[\(Link: NCLAT Delhi Judgement Dated 04/09/2025\)](#)



IBBI suspends Pankaj Srivastava, IP for three years due to unauthorized CoC Reconstitution: The disciplinary committee (DC) held that the IP acted beyond authority by unilaterally reconstituting the Committee of Creditors (CoC), filing contradictory interlocutory applications with differing CoC

compositions for the same date, and failing to disclose the earlier filing, thereby misleading the Adjudicating Authority. The DC suspended the registration of IP for three years.

[\(Link: IBBI Order Dated 24/02/2026\)](#)



I. Reserve Bank of India (RBI)

Amendments to FEMA Borrowing and Lending Regulations: The amendments substitute Regulation 2 with an expanded definitions clause, and insert Regulation 3A restricting end-use of borrowed funds for specified activities such as chit funds, nidhi companies, real estate business (with conditions), certain agricultural activities, trading in TDRs, securities transactions (except strategic corporate actions), and repayment of restricted domestic loans. The revised Schedule I lays down a comprehensive External Commercial Borrowing (ECB) framework covering eligible borrowers and lenders, borrowing limits, maturity, cost, security, refinancing, conversion into non-debt instruments, reporting requirements, and treatment of untraceable borrowers. It permits ECB in foreign currency or INR, prescribes a minimum average maturity period, and details reporting through Forms ECB 1 and ECB 2 via designated AD Category I banks.

[\(Link: FEMA Regulations Amendment Notification Dated 09/02/2026\)](#)

Amendments to Non-Banking Financial Companies Miscellaneous Directions: The notification enable the National Urban Co-operative Finance and Development Corporation Limited (NUCFDC) to effectively function as an Umbrella Organisation for over 1,400 primary urban co-operative banks (UCBs). RBI has permitted NUCFDC to issue equity shares through private placement to more than 200 persons in a financial year, subject to conditions. These include a Board-approved resource plan, restricted subscription to UCBs and NDC, prohibition on lending against its own shares, mandatory quarterly reporting, and compliance with statutory requirements.

[\(Link: RBI Circular 224/2026 Dated 26/02/2026\)](#)

Reporting under FEMA, Returns pertaining to External Commercial Borrowing (ECB): The forms prescribed under the Master Direction Reporting under FEMA 1999, for ECB returns have been modified. Part V – Annex I and Part V – Annex II have been substituted with revised formats, namely Form ECB 1 (Revised) and Form ECB 2.

[\(Link: RBI Circular 223/2026 Dated 18/02/2026\)](#)



Unique Transaction Identifier for OTC Derivative Transactions: The circular mandates the generation and reporting of a Unique Transaction Identifier (UTI) for all over-the-counter (OTC) derivative transactions reported to the Trade Repository managed by Clearing Corporation of India Limited. The framework applies to rupee interest rate derivatives, forward contracts in government securities, foreign currency and interest rate derivatives, credit derivatives, and other specified instruments. UTI must be generated, which comprising up to 52 characters, including the Legal Entity Identifier of the generating entity.

(Link: [RBI Circular 222/2026 Dated 18/02/2026](#))

Amendments to FEMA Borrowing and Lending Regulations: The amendments pertain to changes in the External Commercial Borrowing (ECB) framework. The updated Regulations consolidate provisions relating to ECB and borrowing in Indian Rupees by persons resident in India, from existing master directions. Consequently, specified paragraphs of the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations, the Master Direction on INR borrowing between residents and non-residents, and Part I of the FAQs on ECB and Trade Credits have been deleted.

(Link: [RBI Circular 221/2026 Dated 16/02/2026](#))

Assignment of Lead Bank Responsibility for new district in Haryana: Punjab National Bank has been designated as the Lead Bank, under the Lead Bank Scheme, for newly formed Hansi district in Haryana.

(Link: [RBI Circular 220/2026 Dated 16/02/2026](#))

Amendments to Directions on Capital Market Exposure: The amendments create a unified framework that permits banks to provide acquisition financing for corporate takeovers while simultaneously tightening collateral requirements for stockbrokers and other intermediaries.

– Banks can now fund up to 75% of a deal's value for strategic acquisitions (onshore and offshore) by Indian non-financial companies. The borrower must have a minimum net worth of Rs 500 crore and a 3-year track record of profitability. The acquiring entities must contribute at least 25% equity from their own funds.

--The exposure limits are capped at 40% of a bank's Tier 1 capital (on both solo and consolidated bases).

--All credit facilities to SEBI-regulated brokers must be fully secured by tangible assets, promoter-only guarantees are no longer sufficient. Banks are explicitly prohibited from financing proprietary trading activities of brokers. Bank guarantees to exchanges must have at least 50% collateral, with 25% in cash.

--Loan to Value (LTV) for listed shares is capped at 60%, while REITs, InvITs, and Equity MFs is capped at 75%. A minimum 40% haircut is mandatory for equity shares accepted as collateral from intermediaries.

(Link: [RBI Circulars 211-CBs Credit Facilities, 212-CBs Concentration Risk, 213-CBs Prudential Norms, 214-CBs Financial Statements, 215-CBs Undertaking Fin Services, 216-SFBs Credit Facilities, 217-SFBs Concentration Risk, 218-SFBs Prudential Norms, 219-SFBs Financial Statements, All Dated 13/02/2026](#))

Amendments to NBFCs Income Recognition, Asset Classification & Provisioning Directions: The amendments introduces specific norms for loan portfolios covered under Default Loss Guarantee (DLG) arrangements. Earlier DLG arrangements were permitted in limited cases for digital lending and later for co-lending. The amended provisions allow NBFCs to consider DLG while determining provisions under the Expected Credit Loss (ECL) framework across all stages, subject to Indian Accounting Standards requirements, including that the DLG must be integral to the loan contract and not recognised separately.

(Link: [RBI Circular 210/2026 dated 13/02/2026](#))

Amendment to NBFCs Credit Facilities Directions: The paragraph 25(1) has been substituted to clarify that asset classification of individual loan assets and the related provisioning requirements shall be governed by the RBI Income Recognition, Asset Classification and Provisioning Directions 2025.

(Link: [RBI Circular 209/2026 dated 13/02/2026](#))

Amendments to Rural Co-operative Banks Income Recognition, Asset Classification and Provisioning Directions: Under the revised framework, Rural Co-operative Banks may recognise income, such as interest, fees, commission, or other charges, on an accrual basis for credit facilities classified as 'Standard', without the requirement of making any matching provision. However, for credit facilities not classified as Standard, including those guaranteed by the Government, income must be recognised strictly on an actual receipt (cash) basis. Further, if any credit facility becomes a Non-Performing Asset (NPA), all previously accrued and credited income that remains unrealised must be reversed.

(Link: [RBI Circular 208/2026 dated 13/02/2026](#))





Withdrawal of Grievance Redress Circular after Regulatory Overhaul: RBI has withdrawn its earlier circular dated 27th January 2021 on Strengthening of Grievance Redress Mechanism in Banks. The review follows regulatory and supervisory developments, including consolidation of complaint related disclosure requirements under the Master Direction on Financial Statements–Presentation and Disclosures 2025. Also, the consumer compensation framework has been strengthened under the Reserve Bank–Integrated Ombudsman Scheme 2026, with enhanced compensation limits, and the Internal Ombudsman Directions 2026 now empower Internal Ombudsmen to recommend compensation awards. The banks remain obligated to maintain and continuously strengthen effective grievance redress systems in accordance with regulatory instructions and Board approved policies.

(Link: [RBI Circular 207/2026 dated 11/02/2026](#))

Collateral-Free MSME Loans expanded to Rs. 25 Lakh: The amendments to RBI Lending to Micro, Small & Medium Enterprises (MSME) Sector Directions, revise the collateral framework applicable to micro and small enterprise (MSE) lending. Banks are mandated not to accept collateral for loans up to Rs 20 lakh to MSE units and are advised to extend collateral-free loans up to Rs 20 lakh to all units financed under the Prime Minister Employment Generation Programme (PMEGP). Based on internal policy, banks may further dispense with collateral up to Rs 25 lakh for MSEs with a strong track record and sound financial position. Banks may also avail credit guarantee cover where applicable. Importantly, voluntary pledging of gold or silver by borrowers for loans up to the collateral-free limit will not be treated as a violation.

(Link: [RBI Circular 206/2026 dated 09/02/2026](#))

Voluntary Retention Route – Imparting predictability and increasing ease of doing business: RBI has revised the Voluntary Retention Route (VRR) framework for foreign portfolio investments in debt. Under the new directions, VRR investment limits are subsumed within the overall limits applicable to FPI investments under the General Route. Consequently, all existing VRR investments in Central and State Government securities and corporate bonds will be counted against the respective General Route limits. Further, FPIs that opted for retention periods longer than the prescribed minimum will have flexibility to partially or fully liquidate their holdings and exit VRR after completing the minimum retention period.

(Link: [RBI Circular 205/2026 dated 06/02/2026](#))

All Agency Banks to remain open for public on 31st March 2026 (Tuesday): RBI has directed all agency banks to keep their branches dealing with government receipts and payments open for public transactions on 31st March 2026, which is a notified public holiday. It is to ensure that all government-related receipts and payments are properly accounted for within the Financial Year 2025–26 itself.

(Link: [RBI Circular 204/2026 dated 03/02/2026](#))



J. Miscellaneous

FDI 100% Allowed in Insurance under Automatic Route: Department for Promotion of Industry and Internal Trade (DPIIT), has issued Press Note No. 1 (2026 Series) revising the Foreign Direct Investment (FDI) policy for the insurance sector under the Consolidated FDI Policy, 2020. The amendment permits up to 100% foreign investment under the automatic route in Indian insurance companies and insurance intermediaries, subject to verification and regulatory compliance. The Life Insurance Corporation of India (LIC) continues to have a 20% FDI cap under the automatic route, subject to the LIC Act, 1956 and applicable insurance laws.

(Link: [DPIIT Press Note No 1 Dated 09/02/2026](#))

Monthly Limit of Ra 18000/- set to define Supervisory Employees as Workers: Central Govt has notified Rs 18,000 per month as the applicable wage limit for determining coverage under the definition of ‘worker’. Consequently, individuals employed in a supervisory role whose monthly wages exceed Rs 18,000 are expressly excluded from the statutory definition of ‘worker’ for the purposes of the Code on Wages.

(Link: [Min Labour Notification Dated 30/01/2026](#))

SC, Possession without Occupancy Certificate cannot be forced upon Homebuyers: Case of Parsvnath Developers Ltd vs Mohit Khirbat, SC Judgement Dated 20th February 2026. The apex court held that possession without an Occupancy Certificate cannot be forced upon the homebuyers. Accordingly, orders of NCDRC are affirmed and held that appellant shall continue to pay compensation as determined by the NCDRC.

(Link: [SC Judgement Dated 20/02/2026](#))

SC, Joint Hindu Family properties presumed where Ancestral Nucleus Exists: Case of Dorairaj vs Doraisamy (Dead), SC Judgement Dated 5th February 2026.

The apex court reiterated settled law that mere existence of a joint family is not enough, but once ancestral properties yielding income are established and acquisitions are made during the subsistence of the joint family, the burden shifts to the person asserting self-acquisition. In the present case, ancestral lands were proved to be income-yielding through revenue records, wells and irrigation facilities. The plea that later acquisitions in the name of the father (Karta) or one coparcener were self-acquired was held not proved by cogent evidence.

-- The apex court also upheld rejection of an unregistered Will allegedly executed three days prior to death, noting suspicious circumstances (thumb impression despite habit of signing, execution close to death, doubtful scribe/attestors) and holding that the finding had attained finality.

[\(Link: SC Judgement Dated 05/02/2026\)](#)



SC, Once Arbitrator appointed under section 11, validity of Arbitration Clause cannot be reopened under section 34: Case of Eminent Colonizers Private Limited vs Rajasthan Housing Board, SC Judgement Dated 4th February 2026. The apex court emphasize the doctrinal difference between 'precedent' and 'res judicata', it has held that once a court exercising powers under Section 11 of the Arbitration and Conciliation Act, appoints an arbitrator under the pre-amendment framework and the order attains finality, the finding on the existence and validity of the arbitration agreement binds the parties in subsequent stages, and cannot be revisited under Section 34.

[\(Link: SC Judgement Dated 04/02/2026\)](#)

SC, Section 29A mandate can be extended even after arbitration award, late award is unenforceable, not Void: Case of C Velusamy vs K Indhera, SC Judgement Dated 3rd February 2026. The apex court held that an application under section 29A(5) of the Arbitration & Conciliation Act, is maintainable even after expiry of the 12+6 month period and even after an arbitral award is rendered in the interregnum. Passing of an award after expiry of the tribunal's mandate does not denude the court of power to extend time, such an award is unenforceable under section 36, but not a jurisdictional nullity that forecloses extension.

[\(Link: SC Judgement Dated 03/02/2026\)](#)

HC, CA certificate alone not enough, upholds tender rejection for Non-Submission of LoA/WCC: Case of Bothra Shipping Services Pvt Ltd, vs Union of India, HC Delhi Judgement Dated 13th January 2026. HC dismissed a petition challenging a tender rejection, ruling that a CA certificate alone is insufficient if the Request for Proposal (RFP) mandate for supporting documents like Letters of Acceptance (LoAs) or Work Completion Certificates (WCCs) is not met.

[\(Link: HC Delhi Judgement Dated 13/01/2026\)](#)

HC, Arbitration clause prevails over general Jurisdiction Clause: Case of Jindal Coke Limited vs Himadri Speciality Chemicals Limited, HC Delhi Judgement Dated 13th January 2026. HC ruled that the arbitration clause prevails over a general jurisdiction clause when determining seat of arbitration. By designating New Delhi as venue for arbitration, the parties effectively chose it as the "seat," giving Delhi courts supervisory jurisdiction.

[\(Link: HC Delhi Judgement Dated 13/01/2026\)](#)

HC, Security Cheque not a shield against prosecution under NI Act: Case of Aarti Trehan vs Super Oils, HC P&H Judgement Dated 3rd January 2026. HC has dismissed a petition seeking the quashing of a criminal complaint filed under Section 138 of the Negotiable Instruments, observing that a security cheque is an integral part of the commercial process and can be legally utilized to discharge a liability.

[\(Link: HC P&H Judgement Dated 03/01/2026\)](#)

Disclaimer

The contents of this article are for informational purposes only. The user may refer to the relevant notification/ circular/ decisions issued by the respective authorities for specific interpretation and compliances related to a particular subject matter)



CMA Yash Paul Bhola

MBA, CMA
Former Director (Finance),
National Fertilizers Limited.