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**CHARTERED
ACCOUNTANTS**

NEWSLETTER

**JANUARY-MARCH
2025-26**



Respected Members and Aspirants,

We welcome you to the latest edition of our quarterly newsletter – where we serve you with all the important updates from various fields concerning our day to day professional lives.

As it is rightly said, “Knowledge is Power”, let’s enhance the sphere of our learnings to serve our profession in the best possible way.

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Introduction

As your trusted advisors, we understand the importance of staying updated with the latest legal amendments. This quarter, several key changes have been introduced that may affect your financial and compliance strategies. Our experts have summarized these amendments to ensure you remain compliant and make informed decisions.



GST Amendments and Updates

ADVISORIES

1. January 4, 2026

Advisory on Filing Opt-In Declaration for Specified Premises, 2025

GST portal enables electronic filing of opt-in declarations (Annexure VII/VIII) for specified premises, 2025.

2. January 23, 2026

Advisory on RSP-Based Valuation of Notified Tobacco Goods under GST

Guidance issued on reporting taxable value and tax liability under RSP-based valuation in e-Invoice, e-Way Bill, and GSTR-1 filings.

3. January 30, 2026

Advisory on Interest Collection and Enhancements in GSTR-3B

From January 2026, GSTR-3B includes automated interest calculation, auto-populated tax liability, improved ITC utilisation, and interest recovery for cancelled taxpayers via GSTR-10.

4. February 21, 2026

Facility for Withdrawal from Rule 14A

GST portal enables eligible taxpayers registered under Rule 14A to opt out by filing Form GST REG-32 with Aadhaar authentication, subject to prescribed return filing conditions and timelines.

5. March 14, 2026

Advisory on the Payment of pre-deposit while filing of appeal before First Appellate authority

The GSTN has issued an advisory clarifying that payments made through Form GST DRC-03 during investigation are not automatically adjusted against the Demand ID while filing an appeal. Therefore, taxpayers are required to file Form GST DRC-03A to link such payments with the relevant demand order, enabling the GST portal to recognize the amount towards mandatory pre-deposit and avoid duplicate payment.

6. March 16, 2026

Advisory regarding confirmation of "Tax Liability Breakup, As Applicable" in GSTR-3B-reg

GSTN has introduced an auto-populated "Tax Liability Breakup, As Applicable" tab in GSTR-3B from February 2026 onwards to capture liabilities pertaining to previous tax periods. Till the reported portal issue is resolved, taxpayers are required to open the tab and click "SAVE" before filing GSTR-3B, even where no prior period liability exists.

Central of Board of Direct Taxes Updates

CIRCULARS



- **Circular No. 01/2026 – Condonation of Delay in Filing Form 10A under Section 12A**

CBDT clarifies that the jurisdictional Principal Commissioner/Commissioner of Income-tax is empowered to condone delay in filing Form 10A for trust registration to prevent denial of benefits due to late filing.

- **Circular No. 02/2026 (F. No. 275/10/2026-IT(B)) – Extension of Due Date for TDS Certificate (Q3 FY 2025-26)**

CBDT extends the due date for issuance of TDS certificates for the quarter ending 31st December 2025 to 31st March 2026 due to e-filing portal glitches, with certificates issued within this period deemed timely.

- **Circular No. 03/2026 (F. No. 370142/46/2025-TPL) – Notification and Reporting Requirements for Sovereign Wealth Funds**

CBDT notifies procedure for Sovereign Wealth Funds (SWFs) under Schedule V [Table: Sl. No. 7.Note 5(a)(ii)(G)] of the Income-tax Act, 2025, requiring Form I for notification and quarterly Form II filings for investments in specified infrastructure businesses, effective from 01.04.2026.

- **Circular No. 04/2026 – Document Identification Number (DIN) Guidelines**

CBDT specifies the procedure for issuing and referencing computer-generated Document Identification Numbers (DIN) by income-tax authorities, effective immediately, including exceptions, post-facto approval, and uploading requirements, superseding Circular No. 19/2019.



Central of Board of Direct Taxes Updates

NOTIFICATIONS



Notification No. 1/2026 – Specified Pension Fund under Section 10(23FE)

The Central Government notifies **Inbar Holding RSC Limited** as a specified pension fund eligible for tax exemption on certain investments in India till 31st March 2030, subject to compliance with filing, reporting, and operational conditions under section 10(23FE) of the Income-tax Act, 1961.

Notification No. 02/2026 – Tax Exemption for Joint Electricity Regulatory Commission

The Central Government notifies **Joint Electricity Regulatory Commission (Goa & UTs except Delhi)** as an exempt authority under section 10(46A)(b) of the Income-tax Act, 1961, effective from assessment year 2024-25, subject to continuing status under the Electricity Act, 2003.

Notification No. 03/2026 – Tax Exemption for Mussoorie Dehradun Development Authority

The Central Government notifies **Mussoorie Dehradun Development Authority** as an exempt authority under section 10(46A)(b) of the Income-tax Act, 1961, effective from assessment year 2024-25, subject to continued statutory status under relevant urban planning laws.

Notification No. 04/2026 – Tax Exemption for Kota Development Authority

The Central Government notifies **Kota Development Authority** as an exempt authority under section 10(46A)(b) of the Income-tax Act, 1961, effective from assessment year 2025-26, subject to continued statutory status under the Kota Development Authority Act, 2023.

Notification No. 05/2026 – Tax Exemption for Gorakhpur Industrial Development Authority

The Central Government notifies **Gorakhpur Industrial Development Authority** as an exempt authority under section 10(46A)(b) of the Income-tax Act, 1961, effective from assessment year 2025-26, subject to continued statutory status under the Uttar Pradesh Industrial Area Development Act, 1976.

Notification No. 06/2026 – Tax Exemption for Core Settlement Guarantee Fund

The Central Government notifies the **Core Settlement Guarantee Fund** (set up by AMC Repo Clearing Limited) as exempt under section 10(23EE) of the Income-tax Act, 1961, for AY 2024-25 onwards, subject to filing returns and AMC Repo Clearing Limited's continued recognition as a clearing corporation.

Notification No. 07/2026 – Tax Exemption for West Bengal Building & Other Construction Workers Welfare Board

The Central Government notifies the **West Bengal Building and Other Construction Workers Welfare Board** (PAN: AAALW0061D) as exempt under section 10(46) of the Income-tax Act, 1961, for income from cess, registration fees, government grants/loans, and interest on investments.

Central of Board of Direct Taxes Updates

NOTIFICATIONS



Notification No. 08/2026 – Tax Exemption for Aligarh Development Authority

The Central Government notifies **Aligarh Development Authority** (PAN: AAALA0082G) as exempt under section 10(46A) of the Income-tax Act, 1961, effective from assessment year 2025-26, subject to continuation under the Uttar Pradesh Urban Planning and Development Act, 1973.

Notification No. 09/2026 – Tax Exemption for Barnala Improvement Trust

The Central Government notifies **Barnala Improvement Trust** (PAN: AABTB1345E) as exempt under section 10(46A) of the Income-tax Act, 1961, effective from assessment year 2024-25, subject to continuation under the Punjab Town Improvement Act, 1922.

Notification No. 10/2026 – Tax Exemption for Agra Development Authority

The Central Government notifies **Agra Development Authority** (PAN: AAALA0081F) as exempt under section 10(46A) of the Income-tax Act, 1961, effective from assessment year 2024-25, subject to continuation under the Uttar Pradesh Urban Planning & Development Act, 1973.

Notification No. 11/2026 – Tax Exemption for Tamil Nadu e-Governance Agency

Exempts **Tamil Nadu e-Governance Agency** (PAN: AABTT6381N) from tax under section 10(46) for specified income, effective retrospectively for AYs 2024-25, 2025-26 and prospectively for AYs 2026-27 to 2028-29, subject to compliance conditions, with penalties for violations.

Notification No. 12/2026 – Tax Exemption for Dadra and Nagar Haveli Building & Other Construction Workers Welfare Board

Exempts **Dadra and Nagar Haveli Building and Other Construction Workers Welfare Board** (PAN: AAALT2225N) from tax under section 10(46) for specified income, retrospectively for AYs 2019-20 to 2023-24, subject to compliance conditions, with penalties for violations.

Notification No. 13/2026 – Tax Exemption for Tamil Nadu e-Governance Agency

Exempts **Tamil Nadu e-Governance Agency** (PAN: AABTT6381N) from tax under section 10(46) for specified income, retrospectively for AYs 2024-25 & 2025-26, and prospectively for AYs 2026-27 to 2028-29, subject to non-commercial activity, consistent income, and filing conditions, with penalties for violations.

Notification No. 14/2026 – Scientific Research Approval for Sikshya O Anusandhan

Approves **Sikshya O Anusandhan**, Bhubaneswar (PAN: AABTS1525R) for tax deduction under **section 35** for scientific research (category: University/college/institution) for AYs 2026-27 to 2030-31, subject to compliance with Rules 5C, 5E, and filing Form 10BD annually by May 31.

Central of Board of Direct Taxes Updates

NOTIFICATIONS



Notification No. 15/2026 – Exemption for State Legal Service Authority, Chandigarh

Notifies **State Legal Service Authority, UT Chandigarh** (PAN: AAAGS1716A) under **section 10(46)** for specified income from grants, court orders, recruitment fees, and interest, effective AYs 2024-25 to 2028-29, subject to non-commercial activity, unchanged income nature, and filing of returns under section 139(4C)(g).

Notification No. 16/2026 – Approval for Scientific Research – Rajalakshmi

University Trust, Chennai: Rajalakshmi University Trust, Chennai (PAN: AABTR3879F) is approved under section 35(ii) of the Income-tax Act, 1961, as a 'University, college or other institution' for conducting scientific research for AYs 2026-27 to 2030-31, subject to compliance with Rules 5C and 5E, annual preparation and submission of Form 10BD to the prescribed income-tax authority, and issuance of Form 10BE certificates to donors specifying the donation details.

Notification No. 17/2026 – Exemption for District Legal Service Authority,

Faridabad: District Legal Service Authority, Faridabad (PAN: AAAJC0807B) is exempt under section 10(46) of the Income-tax Act, 1961, for specified income from grants, donations, court orders, recruitment fees, and bank interest for AYs 2023-24 to 2027-28, subject to non-commercial activity, unchanged income nature, and filing returns under section 139(4C)(g).

Notification No. 18/2026 – Approval for Scientific Research – Sri Ramachandra

Institute of Higher Education and Research Trust, Chennai: Sri Ramachandra Institute of Higher Education and Research Trust, Chennai (PAN: AAMTS4531L) is approved under section 35(ii) of the Income-tax Act, 1961, for scientific research as a 'University, college or other institution' for AYs 2026-27 to 2030-31, subject to compliance with Rules 5C/5E, annual submission of Form 10BD, and issuance of Form 10BE donation certificates to donors.

Notification No. 19/2026 (G.S.R. 158(E), dated 5 March 2026)

introduces amendments to the Income-tax Rules, 1962 effective 1 January 2026: **Rule Name** – titled as Income-tax (Amendment) Rules, 2026; **CBDC & E-money Scope** – expands definitions to include central bank digital currencies and specified electronic money products in depository accounts; **Crypto-asset Coverage** – includes relevant crypto-assets within "financial assets" and defines "relevant crypto-asset"; **Exempt/Low-risk Accounts** – adds new exclusions like low-value e-money accounts and capital-raising accounts; **Depository Institution Expansion** – broadens scope to entities holding e-money or CBDCs; **Qualified Non-Profit Entity** – introduces definition and exemption conditions; **Reporting Enhancements (Rule 114G)** – mandates additional reporting like self-certification status, joint account details, account type, and controlling person roles; **Crypto Reporting Relief** – avoids duplicate reporting where covered under Crypto-Asset Reporting Framework; **Due Diligence Changes (Rule 114H)** – updates timelines, procedures, and fallback rules for missing self-certifications; **Information Use Limitation** – restricts crypto transaction information exchange strictly for tax administration purposes.

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NOTIFICATIONS



Notification No. 20/2026/F. No. 370149/209/2026-TPL – G.S.R. 189(E) Corrigendum

(Change in Rule Title): Substitutes the name “Income-tax (Amendment) Rules, 2026” with “Income-tax (First Amendment) Rules, 2026” in G.S.R. 158(E).

Notification No. 21/2026/F. No. 203/06/2025/ITA-II – S.O. 1401(E) Approval for Scientific Research Institution:

Approves G.S.L. Medical College and General Hospital under G.S.L. Trust, Rajahmundry, for scientific research under section 35(1)(ii) for AY 2026-27 to 2030-31, subject to compliance with prescribed conditions including filing Form 10BD and issuing Form 10BE.

Notification No. 22/2026 – Income-tax Rules, 2026

- Rule 1:** Specifies the short title as Income-tax Rules, 2026 and applicability from **01- 04- 2026**.
- Rule 2:** Defines key terms like Act, authorised bank, Form, and section for interpretation of the Rules.
- Rule 3:** Prescribes conditions for declaration and payment of dividends within India including maintenance of share register, holding meetings, and payment location in India.
- Rule 4:** Lays down SEBI approval, audit trail, PAN capture, and transaction integrity requirements for stock exchanges to qualify as recognised exchanges u/s 2(92).
- Rule 5:** Provides procedure, documents, and timeline (6 months) for Government notification of recognised stock exchanges u/s 2(92).
- Rule 6:** Prescribes method to compute period of holding of certain capital assets including conversions, IDS-2016 assets, and foreign branch conversions.
- Rule 7:** Specifies application procedure, eligibility conditions, investment utilisation rules, rating requirements, and reporting compliance for notification of zero-coupon bonds.
- Rule 8:** Excludes eligible voyage period recorded in Continuous Discharge Certificate while computing stay in India of Indian crew members of foreign-bound ships.
- Rule 9:** Allows AO to determine income of non-residents on reasonable basis (turnover %, proportional profits, or suitable method) where exact income cannot be determined.
- Rule 10:** Defines technical terms like accountant eligibility, balance sheet meaning, book value of liabilities, connected person, observable price, management control, and specified date for valuation rules.
- Rule 11:** Prescribes detailed methods for determining fair market value of assets (listed shares, unlisted shares, partnership interest, foreign entity assets, and other assets) for indirect transfer provisions u/s 9(10).

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- Rule 12:** Provides formula-based method to compute income attributable to assets located in India in case of indirect transfer outside India and mandates accountant's report in Form 4.
- Rule 13:** Specifies thresholds for significant economic presence as ₹2 crore transaction value or 3 lakh users in India.
- Rule 14:** Prescribes method for determining expenditure relating to exempt income as direct expenditure plus 1% of average investments subject to ceiling of total expenditure claimed.
- Rule 15:** Provides comprehensive valuation rules of salary perquisites including accommodation, motor car usage, utilities, education, travel, concessional loans, gifts, credit cards, club expenses, movable assets, securities, ESOP valuation, and other employee benefits.

Notification No. 23/2026 S.O. 1490(E) – Approval:

The Central Government approves **The Ahmedabad University, Gujarat** for scientific research under section 35 of the Income-tax Act, 1961; **Assessment Years:** applicable for 2026-27 to 2030-31; **Compliance Conditions:** university must follow Rule 5E of the Income-tax Rules, 1962; **Annual Statement:** university shall submit Form 10BD to the prescribed income-tax authority by 31st May after each financial year; **Correction Statement:** university may submit corrections to update or rectify previously submitted statements; **Donation Certificate:** university shall issue Form 10BE to donors specifying donation details as per Rule 18AB.

Notification No. 24/2026 S.O. 1491(E) – Approval:

The Central Government approves **Tea Research Association, Kolkata, West Bengal** for scientific research under section 35 of the Income-tax Act, 1961; **Assessment Years:** applicable for 2027-28 to 2031-32; **Compliance Conditions:** association must follow Rule 5D of the Income-tax Rules, 1962; **Annual Statement:** association shall submit **Form 10BD** to the prescribed income-tax authority by 31st May after each financial year; **Correction Statement:** association may submit corrections to update or rectify previously submitted statements; **Donation Certificate:** association shall issue Form 10BE to donors specifying donation details as per Rule 18AB.

Notification No. 24/2026 S.O. 1491(E) – Approval:

The Central Government approves **Tea Research Association, Kolkata, West Bengal** for scientific research under section 35 of the Income-tax Act, 1961; **Assessment Years:** applicable for 2027-28 to 2031-32; **Compliance Conditions:** association must follow Rule 5D of the Income-tax Rules, 1962; **Annual Statement:** association shall submit **Form 10BD** to the prescribed income-tax authority by 31st May after each financial year; **Correction Statement:** association may submit corrections to update or rectify previously submitted statements; **Donation Certificate:** association shall issue Form 10BE to donors specifying donation details as per Rule 18AB.

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Notification No. 5/2026: Order under clause (ia) of sub-section (1) of section 35 of the Income Tax Act, 1961 read with Rule 5F of the Income Tax Rules 1962 –

Approval: The Pr. Chief Commissioner of Income Tax (Exemptions), Delhi approves **Indian Institute for Human Settlements, Bangalore, Karnataka** for scientific research under clause (ia) of sub-section (1) of section 35 of the Income-tax Act, 1961; **Assessment Years:** applicable for **AY 2026-27 to AY 2030-31**; **Rule Compliance:** institute must follow **Rule 5F** of the Income-tax Rules, 1962.

Notification S.O. No. 25/2026 1532(E) – Approval:

The Central Government notifies **Urban Improvement Trust, Sikar, Rajasthan** as a trust under sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961; **Effective From: Assessment Year 2026-27**; **Condition:** trust must continue to be constituted under the **Rajasthan Urban Improvement Act, 1959** with purposes specified under sub-clause (a) of clause (46A) of section 10.

Notification No. 26/2026 – Exemption under Section 10(46A)

The Central Government notifies *Shree Ayodhya Jee Teerth Vikas Parishad* as an eligible body under Section 10(46A) of the Income-tax Act, effective from AY 2025-26, subject to prescribed conditions.

Notification No. 27/2026 – Exemption to District Legal Services Authority, Fatehabad

The Central Government grants income-tax exemption under Section 10(46) to CIM cum District Legal Services Authority, Fatehabad for specified incomes, subject to conditions, with retrospective and prospective applicability from AY 2023-24 to 2027-28.

Notification No. 28/2026 – Exemption to District Legal Services Authority, Karnal

The Central Government grants income-tax exemption under Section 10(46) to District Legal Services Authority, Karnal for specified incomes, subject to conditions, applicable retrospectively from AY 2023-24 and prospectively up to AY 2027-28.

Notification No. 29/2026 – Exemption to Haryana Shehri Vikas Pradhikaran (HSVP)

The Central Government notifies Haryana Urban Development Authority (HSVP) as an eligible authority under Section 10(46A) for income-tax exemption, effective from AY 2024-25, subject to prescribed conditions.

Notification No. 30/2026 – Exemption to Patiala Urban Planning and Development Authority (PDA)

The Central Government notifies Patiala Urban Planning and Development Authority as an eligible authority under Section 10(46A) for income-tax exemption, effective from AY 2024-25, subject to prescribed conditions.

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Notification No. 31/2026 – Exemption to Varanasi Development Authority

The Central Government notifies Varanasi Development Authority as an eligible authority under Section 10(46A) for income-tax exemption, effective from AY 2025–26, subject to prescribed conditions.

Notification No. 32/2026 – Exemption to Visakhapatnam Special Economic Zone Authority

The Central Government grants income-tax exemption under Section 10(46) to Visakhapatnam SEZ Authority for specified incomes, subject to conditions, applicable from AY 2024–25 to AY 2028–29.

Notification No. 33/2026 – Exemption to Uttarakhand Avas and Nagar Vikas Pradhikaran

The Central Government notifies Uttarakhand Avas and Nagar Vikas Pradhikaran as an eligible authority under Section 10(46A), effective from AY 2025–26, subject to prescribed conditions.

Notification No. 34/2026 – Exemption to Improvement Trust, Sangrur

The Central Government notifies Improvement Trust, Sangrur as an eligible trust under Section 10(46A) for income-tax exemption, effective from AY 2025–26, subject to prescribed conditions.

Notification No. 35/2026 – Exemption to Goa Board of Secondary and Higher Secondary Education

The Central Government grants income-tax exemption under Section 10(46) to the Goa Board for specified incomes, subject to conditions, applicable from AY 2024–25 to AY 2028–29.

Notification No. 36/2026 – Exemption to Andhra Pradesh Pollution Control Board

The Central Government notifies Andhra Pradesh Pollution Control Board as an eligible authority under Section 10(46A) for income-tax exemption, effective from AY 2027–28, subject to prescribed conditions.

Notification No. 37/2026 – Exemption to District Legal Services Authority, Panipat

The Central Government grants income-tax exemption under Section 10(46) to District Legal Services Authority, Panipat for specified incomes, subject to conditions, applicable from AY 2023–24 to AY 2027–28.

Notification No. 38/2026 – Exemption to Odisha PVTG Empowerment and Livelihoods Improvement Programme (OPELIP)

The Central Government grants income-tax exemption under Section 10(46) to OPELIP for specified incomes, subject to conditions, applicable from AY 2025–26 to AY 2029–30.

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NOTIFICATIONS



Notification No. 01/CPC(TDS)/2026 – Procedure for UIN under Form 121

CBDT prescribes the procedure, format, and standards for generation of a 26-character Unique Identification Number (UIN) and quarterly furnishing of Part B of Form 121 by payers, applicable from 1 April 2026.

Notification 39/2026 [F. No. CBDT/1/2022-FT&TR-V Section-CBDT(Part-1)] / SO 1647(E):

Notifies implementation of the **Amending Protocol to the India–Brazil DTAA**, effective in India from **PY beginning 1-4-2026**.

Article 1 – Preamble replaced

Replaces preamble to align treaty with **BEPS objective of preventing treaty abuse and tax avoidance including treaty shopping**.

Article 2 – Scope of Convention (Article 1 amendment)

Clarifies treaty **does not restrict taxation of residents except specified benefit Articles**.

Article 3 – Taxes Covered (Article 2 replaced)

Updates covered taxes to include **income tax (India) and federal income tax (Brazil)** plus similar future taxes.

Article 4 – General Definitions (Article 3 replaced)

Provides revised definitions of **India, Brazil, person, enterprise, tax authority, fiscal year, and international traffic**.

Article 5 – Resident (Article 4 replaced)

Defines **residency rules including tie-breaker tests for individuals and POEM-based test for entities**.

Article 6 – Permanent Establishment (Article 5 replaced)

Expands **PE scope including service PE (183 days), dependent agent PE, construction PE aggregation rules, and anti-fragmentation provisions**.

Article 7 – Shipping & Air Transport (Article 8 replaced)

Provides **exclusive taxation right to residence country for international shipping and aircraft profits**.

Article 8 – Dividends (Article 10 amended)

Caps dividend tax at **10% (≥20% holding for 365 days) or otherwise 15%**.

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Article 9 – Interest (Article 11 amended)

Limits interest taxation to **10% (bank long-term financing) or 15% otherwise**, with exemptions for government payments.

Article 10 – Royalties (Article 12 amended)

Provides royalty taxation at **15% for trademark royalties and 10% for other royalties**.

Article 11 – Fees for Technical Services (New Article 12A inserted)

Introduces **FTS taxation up to 10% in source country** with defined scope exclusions.

Article 12 – Capital Gains (Article 13 replaced)

Allows taxation of **immovable property gains, PE assets, shares, and residual assets as per specified allocation rules**.

Article 13 – Independent Personal Services (Article 14 replaced)

Taxes professional services in source country if **fixed base exists or stay exceeds 183 days**.

Article 14 – Dependent Personal Services (Article 15 amended)

Employment income taxable in residence country if **stay ≤183 days and employer not resident/PE in source country**.

Article 15 – Artistes & Sportspersons (Article 17 replaced)

Allows taxation in **source country where performance activities are exercised**.

Article 16 – Government Service Pensions (Article 19 amended)

Government pensions taxable **only in paying State unless recipient resident & national of other State**.

Article 17 – Elimination of Double Taxation (Article 23 replaced)

Provides **foreign tax credit mechanism subject to domestic tax limits**.

Article 18 – Non-Discrimination (Article 24 amended)

Ensures **PE taxation not less favourable than domestic enterprises with limited exceptions**.

Article 19 – Mutual Agreement Procedure (Article 25 amended)

Allows taxpayer to approach competent authority within **3 years of disputed taxation action**.

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Article 20 – Entitlement to Benefits (New Article 26A inserted)

Introduces **Limitation of Benefits (LOB)** clause to prevent treaty abuse and treaty shopping.

Article 21 – Protocol replaced

Substitutes protocol clarifying **anti-avoidance rules, royalty deductibility, interest classification, and technical assistance interpretation.**

Article 22 – Entry into Force

Protocol effective **30 days after exchange of notifications; applicable in India from FY starting after entry year.**

Article 23 – Termination linkage

Protocol remains effective **until termination of underlying DTAA Convention.**

Notification No. 40/2026 S.O. 1657(E) dated 30-03-2026

Approves **Indian Institute of Technology (IIT), Bhilai** as a **scientific research institution under Section 35(1)(ii)** eligible for weighted deduction benefits to donors for **AY 2026-27 to AY 2030-31**, subject to compliance with **Rule 5E conditions**, filing **Form 10BD by 31 May**, and issuing **Form 10BE to donors.**

Notification No. 41/2026 S.O. 1653(E) dated 30-03-2026

Notifies **Karnataka Industrial Areas Development Board** as **exempt under Section 10(46A) (b) of the Income-tax Act** effective from **AY 2024-25**, subject to it continuing as a board under the **Karnataka Industrial Areas Development Act, 1966.**

Notification No. 42/2026 S.O. 1658(E) dated 30-03-2026

Approves **IIT Bombay** as a **scientific research institution under Section 35(1)(ii)**, eligible for **tax-deductible donations for AY 2026-27 to AY 2030-31**, subject to **Rule 5E compliance**, filing **Form 10BD by 31 May**, and issuing **Form 10BE to donors.**

Notification No. 43/2026 S.O. 1659(E) dated 30-03-2026

Approves **Indian Rubber Materials Research Institute, Thane** as a **scientific research association under Section 35(1)(ii)**, eligible for **tax-deductible donations for AY 2026-27 to AY 2030-31**, subject to **Rule 5D compliance**, filing **Form 10BD by 31 May**, and issuing **Form 10BE to donors.**

Notification No. 44/2026 S.O. 1656(E) dated 30-03-2026

Notifies **Chandigarh Building and Other Construction Workers Welfare Board** as **exempt under Section 10(46) of the Income-tax Act** for specified income from **cess, contributions, and interest**, effective **AY 2024-25 to AY 2028-29**, subject to **no commercial activity, unchanged income nature, and filing returns under Section 139(4C)(g).**

Central of Board of Direct Taxes Updates

NOTIFICATIONS



Notification No. 45/2026 [F. No. 370142/5/2026-TPL] / G.S.R 226(E): Income-tax (Second Amendment) Rules, 2026

Notifies the **Income-tax (Second Amendment) Rules, 2026**, amending **Rule 12 (ITR forms & verification)** to update return filing provisions and formats applicable for **returns for AY 2026-27 onward (effective 31-03-2026)**.

Notification No. 46/2026 [F. No. 370142/6/2026-TPL] / G.S.R 227(E): Income-tax (Third Amendment) Rules, 2026

The Income-tax (Third Amendment) Rules, 2026 substitute Form ITR-2 under Appendix-II of the Income-tax Rules, 1962, applicable from AY 2026-27 onwards, primarily for individuals and HUFs not having income from business or profession; the revised form updates disclosure requirements relating to capital gains reporting, foreign assets and foreign income details, DTAA relief claims, TDS/TCS credit reporting, and Virtual Digital Asset (VDA) transactions, and the amendment comes into force from 31-03-2026.

Notification No. 47/2026 [F. No. 370142/7/2026-TPL] / G.S.R 228(E): Income-tax (Fourth Amendment) Rules, 2026

The Income-tax (Fourth Amendment) Rules, 2026, officially published under G.S.R. 228(E), introduces a revised FORM ITR-3 for individuals and Hindu Undivided Families (HUFs) earning income from business or professional profits. Issued by the Central Board of Direct Taxes (CBDT) and effective from March 31, 2026, these rules mandate the use of the updated form for all tax returns pertaining to the Assessment Year 2026-27. This amendment ensures that the reporting of professional gains and business income is fully compliant with the latest regulatory framework of the Income-tax Act, 1961.

Notification No. 48/2026 [F. No. 370142/8/2026-TPL] / G.S.R 229(E): Income-tax (Fifth Amendment) Rules, 2026

The Income-tax (Fifth Amendment) Rules, 2026, issued under G.S.R. 229(E) by the Central Board of Direct Taxes, introduces a substituted Form ITR-5 for the Assessment Year 2026-27. This form is specifically designed for taxpayers other than individuals, HUFs, companies, and those filing Form ITR-7—typically covering entities such as firms, LLPs, Association of Persons (AOPs), and Body of Individuals (BOIs). Effective from March 31, 2026, the amendment streamlines the reporting requirements for these entities, ensuring that their tax disclosures for the 2025-26 financial year align with the latest statutory provisions of the Income-tax Act, 1961.

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Notification No. 49/2026 [F. No. 370142/9/2026-TPL] / G.S.R 230(E): Income-tax (Fifth Amendment) Rules, 2026

The Income-tax (Sixth Amendment) Rules, 2026, issued under G.S.R. 230(E) by the Central Board of Direct Taxes, introduces a substituted Form ITR-6 for the Assessment Year 2026-27. This form is intended for use by companies, excluding those claiming exemption under section 11 of the Income-tax Act, 1961. Effective from March 31, 2026, the amendment updates the reporting structure for corporate entities to ensure compliance with the latest tax regulations for the 2025-26 financial year. By substituting the existing form, the notification provides a comprehensive framework for companies to disclose their business income, capital gains, and other financial details in alignment with current statutory requirements.

Notification No. 50/2026 [F. No. 370142/10/2026-TPL] / G.S.R 231 (E): Income-tax (Seventh Amendment) Rules, 2026

The Income-tax (Seventh Amendment) Rules, 2026, issued under G.S.R. 231(E) by the Central Board of Direct Taxes, introduces a revised Form ITR-7 for the Assessment Year 2026-27. This form is mandatory for persons and companies required to furnish returns under sections 139(4A), 139(4B), 139(4C), or 139(4D) of the Income-tax Act, 1961, which typically includes charitable trusts, political parties, scientific research associations, and other similar exempt entities. Coming into force on March 31, 2026, the notification updates the compliance framework for these organizations, ensuring their financial disclosures and claims for tax exemptions are reported accurately for the 2025-26 financial year.

Notification No. 51/2026 [F. No. 370142/12/2026-TPL] / G.S.R 232 (E): Income-tax (Eight Amendment) Rules, 2026

The Income-tax (Eighth Amendment) Rules, 2026, issued under G.S.R. 232(E) by the Central Board of Direct Taxes, introduces substituted versions of FORM ITR-V (Indian Income Tax Return Verification Form) and the ITR-Acknowledgement for the Assessment Year 2026-27. Effective from March 31, 2026, these updated forms apply to taxpayers who file their returns (such as ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, and ITR-7) but do not verify them electronically, necessitating the use of the physical verification or acknowledgement format. This amendment ensures that the administrative and verification procedures for tax filings are synchronized with the updated reporting requirements and statutory provisions of the Income-tax Act, 1961, for the 2025-26 financial year.

Notification No. 52/2026 [F. No. 370142/13/2026-TPL] / G.S.R 233 (E): Income-tax (Ninth Amendment) Rules, 2026

The Income-tax (Ninth Amendment) Rules, 2026, issued under G.S.R. 233(E) by the Central Board of Direct Taxes, introduces a newly inserted Form ITR-U (Indian Income Tax Updated Return) to Appendix-II of the Income-tax Rules, 1962. This form is designed for taxpayers who need to update their income or reduce a previously reported loss within forty-eight months

Central of Board of Direct Taxes Updates

NOTIFICATIONS



from the end of the relevant assessment year, as per the provisions of section 139(8A). Effective from the date of its publication, the notification provides a structured format for disclosing additional income, calculating additional tax liability under section 140B, and providing reasons for updating the return—such as previous non-filing, incorrect reporting of income, or reduction of carried forward losses—thereby offering a mechanism for voluntary tax compliance and error correction.

Notification No. 53/2026 [F. No. 300195/48/2025-ITA-I] SO 1664 (E): Exemption to Rajasthan Electricity Regulatory Commission u/s 10(46A)

The Central Government, through Notification No. 53/2026 (S.O. 1664(E)) issued by the Department of Revenue, has officially notified the "Rajasthan Electricity Regulatory Commission" (PAN: AAABR0296D) under section 10(46A)(b) of the Income-tax Act, 1961. This notification, effective from the Assessment Year 2026-27, recognizes the Commission—originally constituted under the Electricity Regulatory Commissions Act, 1998—for the purposes of tax exemptions related to specified income. The continuation of this status is subject to the condition that the entity remains a validly constituted Commission under the 1998 Act and adheres to the specific purposes outlined in the Income-tax Act.

Notification No. 54/2026 [F. No. 370142/15/2026-TPL] / G.S.R 240 (E): Income-tax (Tenth Amendment) Rules, 2026

The Income-tax (Tenth Amendment) Rules, 2026, issued under G.S.R. 240(E) by the Central Board of Direct Taxes, amends Rule 10U to clarify the applicability of General Anti-Avoidance Rule (GAAR) provisions under Chapter X-A. This amendment ensures that GAAR will not be invoked for income arising from the transfer of investments made before April 1, 2017, effectively providing a "grandfathering" protection for such older investments regardless of when the arrangement was entered into. Effective from the date of its publication, the notification reinforces tax certainty by explicitly excluding these pre-2017 investment gains from the scope of tax benefit scrutiny under Chapter X-A.

Notification No. 55/2026 [F. No. 370142/15/2026-TPL] / G.S.R 241 (E): Income-tax (Amendment) Rules, 2026

The Income-tax (Amendment) Rules, 2026, issued under G.S.R. 241(E) by the Central Board of Direct Taxes, amends Rule 128 of the Income-tax Rules, 2026, to clarify the application of anti-avoidance provisions under Chapter XI. Effective from April 1, 2026, the notification specifies that these provisions will not apply to income arising from the transfer of investments made before April 1, 2017. By substituting sub-rules (1)(d) and (2), the amendment ensures "grandfathering" protection for older investments, providing that tax benefits from arrangements entered into on or after April 1, 2017, will exclude income derived from such pre-2017 investment assets.

Companies Act, 2013 : Key amendments and updates

CIRCULARS



- **February 24, 2026 – General Circular No. 01/2026 (F.No. Policy-02/2/2020-CL-V) – Companies Compliance Facilitation Scheme, 2026:**

The Ministry of Corporate Affairs introduced the Companies Compliance Facilitation Scheme, 2026 allowing defaulting companies to file long-pending annual returns and financial statements with reduced additional fees and granting immunity from certain prosecutions to promote ease of doing business.

NOTIFICATIONS



- **February 10, 2026 – Notification No. S.O. 696 (E) (F. No. Policy-01/4/2025-CL-V-MCA) – Appointment of Adjudicating Officers under the LLP Act, 2008:**

The Ministry of Corporate Affairs notified the designation of specific Registrars of Companies as adjudicating officers under the Limited Liability Partnership Act, 2008, specifying their territorial jurisdictions and the appellate authority for their orders.

- **February 10, 2026 – Notification No. S.O. 697(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Expansion of Regional Directors' Powers under the Companies Act as Applicable to LLPs:**

The Ministry of Corporate Affairs amended its earlier notification dated February 11, 2022, to expand the list of Regional Directors from seven to ten locations authorized to exercise specified powers under the Companies Act, 2013 as applied to Limited Liability Partnerships.

- **February 10, 2026 – Notification No. S.O. 698(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Appointment of Adjudicating Officers under the Companies Act, 2013:**

The Ministry of Corporate Affairs appointed specified Registrars of Companies as adjudicating officers under the Companies Act, 2013 for adjudication of penalties and defined their respective territorial jurisdictions.

- **February 10, 2026 – Notification No. S.O. 699(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Amendment to Delegation under Section 94 of the Companies Act, 2013:**

The Ministry of Corporate Affairs amended its notification dated March 31, 2015, to update the list of Regional Directors (now including ten locations such as Navi Mumbai and Bangalore) authorized to exercise delegated powers under Section 458 of the Companies Act, 2013.

Companies Act, 2013 : Key amendments and updates

NOTIFICATIONS



February 10, 2026 – Notification No. S.O. 700(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Change in Designation and Location of Regional Director Office:

The Ministry of Corporate Affairs amended its notification dated May 21, 2014, to redesignate the office of the Regional Director at Noida as the *Regional Director, Northern Region Directorate I*, with headquarters shifted to New Delhi effective February 16, 2026.

February 10, 2026 – Notification No. S.O. 701(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Amendment to Delegation under Section 208 of the Companies Act, 2013:

The Ministry of Corporate Affairs amended its notification dated December 31, 2015, to update the list of Regional Directors (now including ten locations such as Bangalore and Navi Mumbai) authorized to exercise delegated powers under Section 458 of the Companies Act, 2013.

February 10, 2026 – Notification No. S.O. 707(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Amendment to Delegation under Section 66 of Companies Act, 2013:

The Ministry of Corporate Affairs amended its notification dated September 6, 2017, to revise and expand the list of Regional Directors (now including ten locations such as Chandigarh and Bangalore) authorized to exercise delegated powers under Section 458 of the Companies Act, 2013.

February 10, 2026 – Notification No. S.O. 708(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Amendment to Delegation under Section clause 41 of Section 2 and Section 14 of the Companies Act, 2013:

The Ministry of Corporate Affairs amended its notification dated December 18, 2018, to update the list of Regional Directors (now including ten locations such as Navi Mumbai and Chandigarh) authorized to exercise delegated powers under Section 458 of the Companies Act, 2013.

February 10, 2026 – Notification No. S.O. 709(E) (F. No. Policy-01/4/2025-CL-V-MCA) – Amendment to Delegation under Section 8 and others:

The Ministry of Corporate Affairs amended its notification dated December 19, 2016, to update the list of Regional Directors (now including ten locations such as Bangalore and Navi Mumbai) authorized to exercise delegated powers under Section 458 of the Companies Act, 2013.

March 10, 2026 – Notification No. G.S.R. 169(E) (F. No. 17/51/2013-CL-V (Pt.) – Amendment to Companies (Accounting Standards) Rules, 2021 for OECD Pillar Two Disclosures:

The Ministry of Corporate Affairs amended the Companies (Accounting Standards) Rules, 2021 to introduce specific disclosure requirements and provide a temporary exception relating to deferred tax assets and liabilities arising from the Organisation for Economic Co-operation and Development Pillar Two model rules under international tax reform.

IBC Updates

IBC AMENDMENTS, NOTIFICATIONS, AND CIRCULARS



CIRCULARS



- **January 05, 2026 – Circular No. IBBI/LIQ/91/2026 – Launch of Revised Forms for the Liquidation Process:**

Insolvency and Bankruptcy Board of India has introduced revised electronic liquidation process forms (LIQ-1 to LIQ-4) to streamline compliance, reduce duplication, enable portal-based filing with modification utility, and relax penalties for delayed filings during the transition period (Jan-Mar 2026).

- **March 06, 2026 – Circular No. IBBI/II/92/2026 – Filing of Forms to Monitor Insolvency Resolution Processes for Personal Guarantors to Corporate Debtors:**

Insolvency and Bankruptcy Board of India introduced electronic PGIRP Forms (PGIRP-1 to PGIRP-6) for streamlined, timeline-based reporting by Resolution Professionals in personal guarantor insolvency cases, with portal-based filing, modification utility, and penalty relaxation for delayed submissions up to 30th June 2026.



IBC Updates

IBC AMENDMENTS, NOTIFICATIONS, AND CIRCULARS



NOTIFICATIONS




February 11, 2026 – Notification No. F. No. 30/03/2016-Insolvency – Appointment of Ex-Officio Member to IBBI:

The Insolvency and Bankruptcy Board of India has appointed Ashutosh Mishra, Additional Secretary, as an ex-officio member representing the Ministry of Law and Justice on its Board.

March 24, 2026 – Notification No. F. No. 30/03/2016-Insolvency – Appointment of Ex-Officio Member to IBBI:

The Central Government has appointed Ms. Aparna Sinha, Adviser (FSRL), Department of Economic Affairs, as an ex-officio member of the Insolvency and Bankruptcy Board of India (IBBI) to represent the Ministry of Finance.



Insolvency

MILESTONE



Celebrating Excellence and Achievement

We are proud to Congratulate Aman Soni on successfully qualifying as a Chartered Accountant.

This remarkable achievement reflects his dedication, perseverance, and commitment to excellence. Clearing the CA journey is no small feat, and this milestone truly marks the beginning of a promising professional career.

Wishing him continued success and growth in all his future endeavours.



OFFICE TRIP



A memorable team getaway came together for a refreshing office trip focused on fun, relaxation, and bonding. From indoor games to enjoying the pool and scenic nature, every moment helped strengthen our connections beyond the workplace. The night celebrations with campfire, lights, music, and dance added the perfect touch to an already wonderful experience. Captured great moments, created lasting memories, and returned with renewed energy!



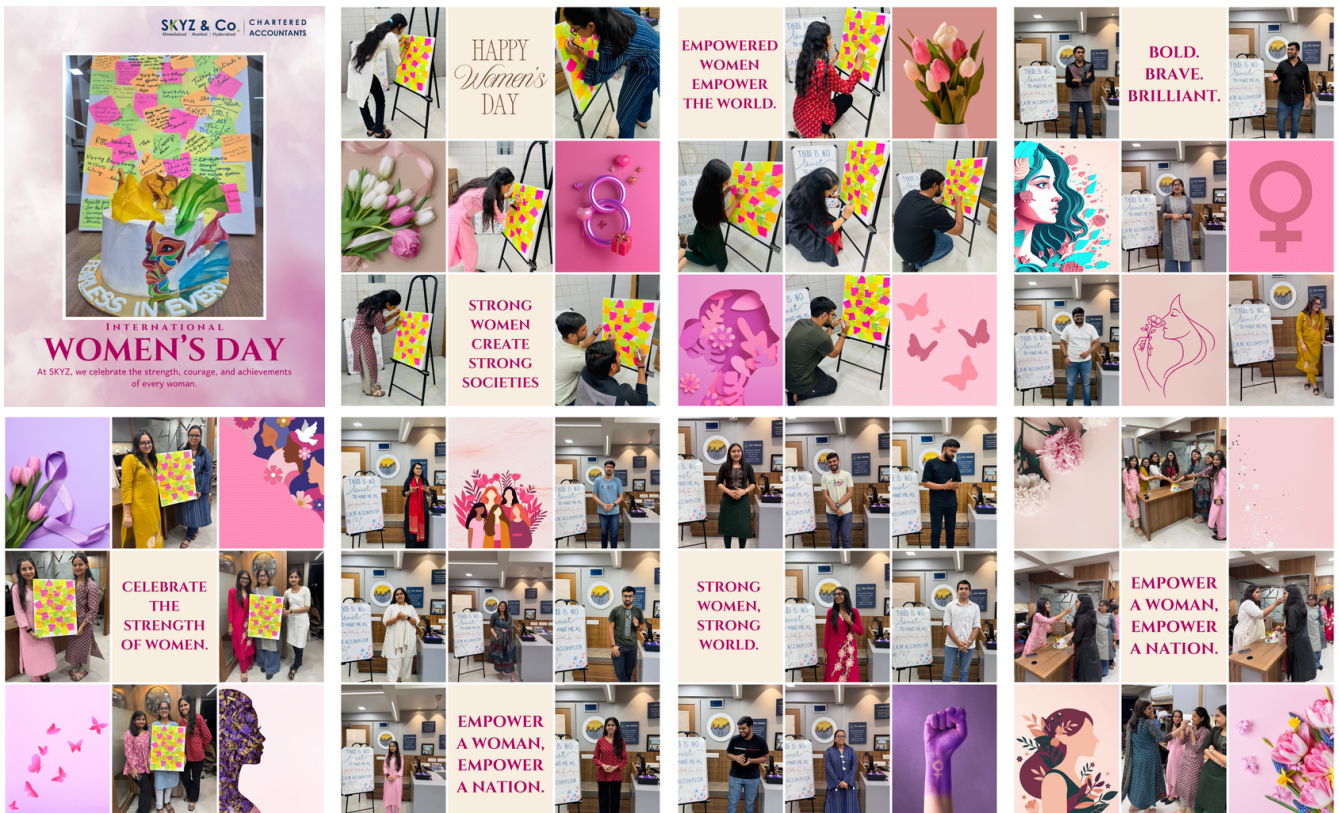
INTERNATIONAL WOMEN'S DAY – 8TH MARCH 2026

Celebrating the incredible women who inspire, lead, and contribute to our success every day.

At SKYZ & Co., we marked Women's Day by recognizing the strength, dedication, and achievements of the amazing women who are an integral part of our workplace. Their passion, talent, and commitment continue to drive innovation, collaboration, and growth within our organization.

We believe in creating an environment where women feel empowered to thrive, lead, and make a meaningful impact.

Here's to celebrating their accomplishments today and supporting their journey every day.



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