

DEVENDRA B. HARNESHA

C.A., LLB., M.COM.

Advocate, High Court

203, Plot no.11/15, Regal Diamond Centre, Tata road-1, Opera house, Mumbai – 400004.

Contact No. -+ 91 8767608001 / Email ID.: - devendra.harnesha@gmail.com

BUDGET 2026, HIGHLIGHTS & ANALYSIS

On 1st February, 2026, On the sacred occasion of Magha Purnima and the budget of Government presented by the Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman, the Union Budget 2026 before the Parliament.

The Hon'ble Finance minister stated the motto of Government as “**Sankalp**” “Our Government's ‘Sankalp’ is to focus on our poor, underprivileged and the disadvantaged. To deliver on this Sankalp, and given that this is the first Budget prepared in Kartavya Bhawan, we are inspired by **3 kartavya**:

1. Our first kartavya is to accelerate and sustain economic growth, by enhancing productivity and competitiveness, and building resilience to volatile global dynamics.
2. Our second kartavya is to fulfil aspirations of our people and build their capacity, making them strong partners in India's path to prosperity.
3. Our third kartavya, aligned with our vision of Sabka Sath, Sabka Vikas, is to ensure that every family, community, region and sector has access to resources, amenities and opportunities for meaningful participation.”

These words by Finance minister Highlights the intent of the Government for the Viksit Bharat and its continuous efforts towards the same.

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★ DIRECT TAXATION:

- **Tax Rates.**

- ✓ **No change in tax rate in Old or New Tax Regime vide Budget 2026**

No changes have been proposed to the tax rates under the old or new tax regime, or to the rates of surcharge and education cess.

The tax rates and slabs under the new tax regime of Section 202 of the Income Tax Act 2025 (corresponding to Section 115BAC of the Income Tax Act 1961) shall be as follows:

Slab rates (excluding surcharge and cess)	
Income	Tax rate for the Tax Year 2026-27
Up to 4,00,000	Nil
From 400,001 to 800,000	5%
From 800,001 to 12,00,000	10%
From 12,00,001 to 16,00,000	15%
From 16,00,001 to 20,00,000	20%
From 20,00,001 to 24,00,000	25%
Above 24,00,000	30%

- ✓ **Reduction in tax rate on unexplained income**

Taxation of income relating to unexplained credits, investments, assets, expenditure, and certain borrowings or repayments are currently being taxed at 60%. It is proposed to reduce the tax rate from 60% to 30%. The amendment reduces the effective tax rate (after the 25% surcharge and 4% cess) on undisclosed incomes from 78% to 39%.

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✓ Rationalization of MAT provisions

The Finance Bill 2026 proposes a major change to the MAT mechanism. It Proposes the following:

- MAT paid under the old tax regime be treated as final tax, with no new MAT credit allowed.
- To compensate, the MAT rate is proposed to be reduced from 15% to **14% of book profits.**
- The use of existing MAT credits is proposed only under the new tax regime for domestic companies. Further, such a set-off will be limited to **25%** of the tax liability.
- For foreign companies, set-off will be permitted only to the extent that normal tax exceeds MAT in the relevant year.
- The remaining credit will be carried forward to the next tax year. This carry forward, or set-off of the tax credit, will not be allowed beyond the 15th tax year following the year in which the tax credit first became allowable under Section 115JAA of the ITA 1961.

✓ Increase in STT rates (Amendment directly affects the stock and security market)

Revised STT rates applicable to certain derivatives transactions, namely options and futures in securities are tabulated below:

Instrument	Transaction type	Transaction basis	Existing STT Rate	Revised STT Rate	Change
Options in securities	Sale of option	Option premium	0.100%	0.150%	50%
Options in securities	Sale of option where option is exercised	Intrinsic price	0.125%	0.150%	20%
Futures in securities	Sale of futures	Traded price	0.020%	0.050%	150%

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- **TDS/TCS proposals:**

- ✓ **Reduction/ Increase in rate of TCS w.e.f 01/04/2026**

Sr No	Particulars	Existing Rate	Proposed Rate
1.	TCS on sale of alcoholic liquor for human consumption	1%	2%
2.	TCS on sale of Tendu Leaves	5%	2%
3.	TCS on sale of Scrap	1%	2%
4.	TCS on sale of minerals, being coal or lignite or iron ore	1%	2%

(Key Note by author: Increase in TCS on Sale of scrap will heavily impact the recycling market of INDIA. This constitutes a major source of revenue and economic growth to INDIA.)

- ✓ **Reduction in rate of TCS for overseas tour program package;**

Reduce TCS rate on sale of overseas tour program package from 5% and 20% to 2% without any stipulation of amount. number of TDS rates and increased threshold limits for better clarity.

- ✓ **Reduction in TCS under Liberalized Remittance Scheme (LRS):**

Reduce TCS for pursuing education and for medical purposes under the Liberalized Remittance Scheme (LRS) where remittance amount is more than ten lakh rupees from 5% to 2%.

- ✓ **Reduction in rate of TDS on supply of manpower services.**

TDS on Supply of manpower services to be at the rate of either 1% or 2%.

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✓ **Automation process to ease the obtaining of lower or Nil deduction certificate for small taxpayers.**

To ease the compliance burden of small taxpayers application can be filed for issuance of certificate for lower or nil deduction of income-tax electronically before the prescribed income-tax authority effective from 01/04/2026.

✓ **Relaxation from requirement to obtain tax deduction and collection account number (TAN) by a resident individual or HUF, where the seller of the immovable property is a non -resident.**

In order to reduce compliance burden for the resident individual and Hindu undivided family, the resident individual or Hindu undivided family, is not required to obtain TAN with effect from 01/10/2026 to deduct tax at source in respect of any consideration on transfer of any immovable property where the seller is a non-resident.

• **Return filing proposals:**

✓ **Extending time to file revised return or belated return**

Presently **revised return** can be filed upto 31st December following the tax year which will now be extended to be **filed upto 31st March** following the tax year along with payment of nominal fee.

✓ **Change in due date of filing Income-tax Return for non-auditable business and trusts**

Individuals with ITR 1 and ITR 2 returns will continue to file till 31st July and non-audit business cases or trusts are proposed to be allowed time till 31st August.

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Class of Taxpayer	Due date if TP report is required to be furnished	Due date if audit under Income-tax Act or any other law is required	Due date if assessee has any other income from business or profession	Due date in any other case
Company	30 th November	31 st October	31 st October	31 st October
Firm or LLP	30 th November	31 st October	31 st August	31 st July
Partner in Firm	30 th November	31 st October	31 st August	31 st August
Individual or HUF	30 th November	31 st October	31 st August	31 st July
Company claiming exemption under Section 11	30 th November	31 st October	31 st October	31 st October
AOP or BOI	30 th November	31 st October	31 st August	31 st July
Artificial Juridical Person	30 th November	31 st October	31 st August	31 st July
Co-operative Society	30 th November	31 st October	31 st August	31 st July
Local Authority	30 th November	31 st October	31 st August	31 st July
Registered NPOs	30 th November	31 st October	31 st August	31 st July
Political Party	30 th November	31 st October	31 st August	31 st July
Associations or Institutes	30 th November	31 st October	31 st August	31 st July
University, College or Other institution	30 th November	31 st October	31 st August	31 st July
Business Trust	30 th November	31 st October	31 st August	31 st July
Investment Fund	30 th November	31 st October	31 st August	31 st July

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✓ **Extending the scope of filing of updated return**

Allow taxpayers to update their returns even after reassessment proceedings have been initiated at an additional 10 percent tax rate over and above the rate applicable for the relevant year.

It is further proposed to allow filing of updated return in cases where tax payer reduces the amount of loss filed in original return under section 263(1).

It is further proposed that where the taxpayer files updated return and reports additional income then penalty shall not be leviable on such additional income.

• **Rationalizing Penalty & Prosecution:**

✓ **Integration of Assessment & Penalty Proceedings**

It is proposed to integrate assessment & penalty proceedings by way of a common order for both. There will be no interest liability on the taxpayer on the penalty amount for the period of appeal before the first appellate authority irrespective of the outcome of appeal process.

Further, quantum of pre-payment is being reduced from 20 percent to 10 percent and will continue to be calculated only on core tax demand.

✓ **Penalty in certain cases to be converted to fee**

Penalties for certain technical defaults such as failure to get accounts audited, non-furnishing of transfer pricing audit report and default in furnishing statement for financial transactions, are proposed to be converted into fee.

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✓ **Instances where payment is made in kind are decriminalized.**

Non-production of books of account and documents, and requirement of TDS payment, where payment is made in kind, are being decriminalized. Further, minor offences will attract fine only.

✓ **Immunity from Prosecution in case of nondisclosure of non-immovable Foreign Asset**

There is no penalty presently for non-disclosure of non-immovable foreign assets with aggregate value less than 20 lakh rupees. I propose to also provide them with immunity from prosecution with retrospective effect from 1.10.2024.

• **Tax Administration**

✓ **Committee formulation to incorporate requirements of ICDS in Ind Accounting Standards.**

A Joint Committee of Ministry of Corporate Affairs and Central Board of Direct Taxes will be constituted for incorporating the requirements of Income Computation and Disclosure Standards (ICDS) in the Indian Accounting Standards (IndAS) itself. Separate accounting requirement based on ICDS will be done away with from the tax year 2027-28.

• **Capital Gains**

✓ **Buy-Back Taxation Shifted to Capital Gains Regime**

Under the existing framework of the ITA 2025, consideration received by a shareholder on buy-back of shares or other specified securities by a company is treated as dividend income. The Finance Bill, 2026, proposes to rationalize this anomaly by providing that consideration received on

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buy-back shall no longer be treated as dividend but shall be chargeable to tax under the head “Capital gains”. Further, promoters will face an effective tax rate of 30%, and promoter companies an effective tax rate of 22%, on gains arising from the buy-back.

✓ **Exemption for Sovereign Gold Bond to be allowed only to original holders if held till maturity.**

The Sovereign Gold Bond (SGB) Scheme is an investment scheme in which an individual is not liable to pay capital gain tax on the redemption of SGBs. Under the earlier wording, a person who acquired SGBs in the secondary market and later redeemed them could also claim the exemption. Under the amended provision, the exemption is available only to the original subscriber who has held the bond from the date of issue till maturity.

Conditions	Taxability
Purchased at the time of original issue and held continuously till maturity	Exempt
Not purchased at the time of original issue but held till maturity	Taxable
Purchased at the time of original issue but not held till maturity	Taxable
Neither purchased at the time of original issue nor held till maturity	Taxable

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Goods and Service tax / Indirect Taxation & Customs Reforms

Goods and Service tax

Under GST major amendments are brought through council meeting but certain important amendments are proposed by this finance bill are as under

✓ **Proposal with respect to Post-Sale discount through to amend Section 15 and Section 34 of the CGST Act.**

Under the existing Section 15(3) of the CGST Act, excluding discounts from the "taxable value of supply" is strictly regulated. Currently, post-supply discounts are only deductible if they meet two requirements:

1. Pre-existence: The discount must have been established in an agreement made *at or before* the time of supply.
2. Traceability: The discount must be linked to specific, individual invoices.

This "strict interpretation" by tax authorities has frequently led to litigation and administrative hurdles for businesses that offer volume-based or seasonal incentives after a sale has occurred.

It proposed vide amendment as follows :

- **Section 15(3)(b) Amendment:** The requirement for a pre-sale agreement will be removed. Post-sale discounts can be excluded from the taxable value simply upon the issuance of a credit note, provided the recipient reverses the corresponding Input Tax Credit (ITC).

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- **Section 34 Alignment:** Currently, Section 34 does not explicitly list "post-sale discounts" as a valid reason for issuing a credit note (focusing instead on returns or price flaws). The amendment will officially add these discounts to the list of eligible scenarios.
- ✓ **Proposal to extend the benefit of provisional refunds to the inverted duty structure (IDS) refunds**
 - Section 54(6) of the CGST Act currently provides for a provisional refund of up to 90% of the total refund claimed by registered persons, but only in cases of zero-rated supplies.
 - Section 54(3) of the CGST Act, read with Rule 89(5) of the CGST Rules, permits refund of unutilised input tax credit (ITC) arising from an IDS, though restricted only to ITC on inputs. This position has been upheld by the Supreme Court in the case of Union of India v. VKC Footsteps India Pvt. Ltd 2021 (52) G.S.T.L. 513 (S.C.)
 - The government has proposed amending Section 54(6) of the CGST Act to allow provisional sanction for 90% of refund claims arising from an inverted duty structure ('IDS'), similar to the mechanism currently applicable to refunds on zero-rated supplies.
 - Extending the provisional refund mechanism under Section 54(6) to IDS cases marks a major policy shift, placing IDS refunds at par with refunds on zero-rated supplies. This will enable 90% of the refund to be released upfront on a provisional basis, subject to automated risk-based checks, thereby easing the burden on taxpayers while protecting revenue interests.

The proposal to extend provisional refunds to IDS cases is a welcome step that balances taxpayer facilitation with revenue safeguards through risk-based evaluation. It reduces refund pendency, improves liquidity for businesses, and aligns refund administration with the government's broader

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policy of simplifying GST compliance and ease of doing business

✓ **Proposal to remove the minimum threshold limit of ₹1,000 for GST refunds on exports with payment of tax**

Easing Refund Constraints for Small Exporters (Section 54)

The Current Barrier: The ₹1,000 Threshold

Currently, Section 54(14) of the CGST Act prohibits GST refund claims if the amount is less than ₹1,000 per tax head. While intended to reduce administrative burden, this "de minimis" limit has disproportionately impacted:

- **Micro and Small Exporters:** Businesses dealing in high-volume, low-value goods.
- **E-commerce & Courier Exports:** Sellers who ship individual units via postal or courier services often find their per-shipment tax amounts falling below this threshold.
- **Cumulative Loss:** Over hundreds of shipments, these "small" amounts aggregate into a significant financial loss, increasing the cost of doing business.

The Proposed Reform

The amendment proposes to carve out an exception for the export of goods. Specifically, the ₹1,000 minimum threshold will no longer apply to refunds on goods exported out of India where tax has been paid.

Key Benefits of the Change:

- **Unlocking Capital:** Small exporters can now recover every rupee of tax paid, regardless of shipment size.
- **Global Alignment:** This brings India in line with international tax standards that prioritize "zero-rating" exports without arbitrary minimums.
- **E-commerce Boost:** Directly supports the "District as Export Hub" initiative by making cross-border e-commerce more viable for artisans and small-scale manufacturers

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✓ **Proposal to omit the provision under Section 13(8)(b) of the IGST Act i.e. determination of place of supply of intermediary services**

Reform of Intermediary Service Taxation (Section 13, IGST Act)

The Current "Location" Paradox

Under the existing Section 13(8)(b) of the IGST Act, the "Place of Supply" (PoS) for intermediary services is specifically defined as the location of the supplier.

This creates a significant hurdle for Indian businesses serving foreign clients because a service only qualifies as an Export of Service if the PoS is outside India. By deeming the PoS to be in India (where the supplier is), the law currently treats these transactions as domestic supplies.

The Consequences of the Current Rule:

- No Zero-Rating: These services are ineligible for the 0% GST rate typically applied to exports.
- Export Incentives Denied: Since they aren't "exports" by legal definition, providers lose out on various government incentives.
- Embedded Tax Cost: The foreign recipient cannot claim Input Tax Credit (ITC) in their own country for Indian GST. This makes Indian intermediaries approximately 18% more expensive than global competitors.
- Dual-Tax Confusion: In cases like *Dharmendra M. Jani v. Union of India*, courts have noted the friction of charging local CGST/SGST on what is essentially an international transaction.

The Proposed Amendment

The proposal seeks to omit Section 13(8)(b) entirely. This change would shift intermediary services into the "**Default Rule**" category under **Section 13(2) of IGST Act 2017**.

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Changes in the Customs duty

- ✓ To reduce input costs, boost domestic manufacturing and promote export competitiveness, customs duty on the following items is being reduced with effect from 02.02.2026, unless otherwise specified

S.No.	Commodity	Rate of Basic Customs Duty	
		From (per cent)	To (per cent)
I	Critical Minerals		
1.	Monazite	2.5%	Nil
II.	Renewable Energy		
2.	Sodium antimonate for use in manufacture of solar glass	7.5%	Nil
3.	Specified capital goods for use in manufacture of lithium-ion cells for batteries of Battery Energy Storage System	As applicable	Nil
III.	Nuclear Energy		
4.	All goods for generation of nuclear power falling under tariff item 8401 30 00	7.5%	Nil
5.	Control and Protector Absorber Rods, Burnable Absorber Rods for generation of nuclear power falling under tariff item 8401 40 00	7.5%	Nil
6.	Goods required for the setting up of specified Nuclear Power Projects, irrespective of their capacity, where the projects have been registered with the Customs Houses concerned on or before 30 th September 2035 in compliance with the Project Import Regulations, 1986	As applicable	Nil

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IV.	Electronics		
7.	Specified goods for use in the manufacture of Microwave Ovens falling under tariff item 8516 50 00	As applicable	Nil
V.	Civil Aviation		
8.	Components or parts including engines, of aircraft, for manufacture of aircraft and parts of the aircraft	As applicable	Nil
VI.	Defence Sector		
9.	Raw materials for manufacture of parts of aircraft for maintenance, repair, or overhauling of aircraft or components or parts of aircraft, including engines, when imported by Public Sector Units under the Ministry of Defence	As applicable	Nil
VII.	Drugs/ Medicines		
10.	17 new drugs/medicines to be added in List 3 appended to TABLE I of notification No. 45/2025-Customs dated 24.10.2025	5%/10%	Nil
11.	7 rare diseases that are part of National Policy for Rare Disease (NPRD), 2021 to be added in List 22 appended to TABLE I of notification No. 45/2025- Customs dated 24.10.2025 for customs duty exemption on drugs, medicines and food for special medical purposes, when imported for personal use	As applicable	Nil

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✓ Personal Imports

Change in duty with effect from 01/04/2026

Sr.No.	Commodity	Rate of Basic Customs Duty	
		From (per cent)	To (per cent)
1.	All dutiable goods, imported for personal use under Chapter heading 9804	10%/20%	10%

✓ Increase or modification in custom Duty with effect from 02/02/2026

Sr.No.	Commodity	Rate of Basic Customs Duty	
		From (per cent)	To (per cent)
I.	Chemicals		
1.	Potassium hydroxide	Nil	7.5%
II.	Umbrella and its parts		
2.	Umbrellas (other than garden umbrellas) covered under tariff items 6601 9100 and 6601 9900	20%	20% or Rs. 60 per piece, whichever is higher
3.	Parts, trimmings and accessories of articles of heading 6601 to 6602	10%	10% or Rs. 25 per kg., whichever is higher

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✓ **New Tariff lines created with effect from 01/05/2026**

Sr. No.	Chapter/ heading/sub- heading/tariff item mentioned in notification	Commodity	New tariff item being created w.e.f. 01.05.2026	Rate of duty
(1)	(2)	(3)	(4)	(5)
1	0306 19 00	Krill, frozen	0306 19 10	15%
2	0802 99 00	Pecan Nuts	0802 99 10	30%
3	0810 40 00	Cranberries, fresh	0810 40 10	10%
4	0810 40 00	Blueberries, fresh	0810 40 20	10%
5	0811 90	Cranberries, frozen	0811 90 11 0811 90 91	10%
6	0811 90	Blueberries, frozen	0811 90 12 0811 90 92	10%
7	0813 40 90	Cranberries, dried	0813 40 30	10%
8	0813 40 90	Blueberries, dried	0813 40 40	10%
9	1207 99 90	Shea Nuts	1207 99 50	15%
10	2008 93 00	Cranberries, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included	2008 93 10	5%
11	2008 99	Blueberries, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or	2008 99 15	10%

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		spirit, not elsewhere specified or included		
12	2106 90	Other than compound alcoholic preparations of a kind used for manufacture of beverages, of an alcoholic strength by volume exceeding 0.5% vol., determined at 20 degrees centigrade	2106 90 (other than 2106 90 51)	50%
13	2202 99	Cranberry products	2202 99 21, 2202 99 31, 2202 99 91	10%

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