NOVEMBER 2026

LUNAWAT BULLETIN

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MARKET WATCH

Sensex : 30/10/2026: 74459.53
30/09/2026: 72480.29

Nifty : 30/10/2026: 23053.10
30/09/2026: 22620.45

AROUND THE GLOBE

INDIA'S OCTOBER GROSS GST COLLECTIONS JUMP 22.9% TO RS 2.31 LAKH CRORE

India's gross GST collection reached Rs 2.31 lakh crore in October, representing a 22.9% increase from last year. The gross GST collected for the April-October period totaled Rs 14.78 lakh crore, showing a 13.2% growth year-on-year. Maharashtra recorded the highest revenue for October at Rs 35,150 crore, followed by Karnataka and Gujarat. Some states, including Sikkim and Ladakh, experienced significant declines in GST collections during the month.

EAM JAISHANKAR DISCUSSES UKRAINE-RUSSIA CONFLICT SOLUTIONS AMID G20 SUMMIT

India has engaged in discussions with Russia, Europe, and Ukraine regarding the ongoing conflict and its impact. These talks focused on preventing attacks on civilian shipping and restoring grain exports affected by Black Sea disruptions. External Affairs Minister S. Jaishankar emphasised the complexity of discussions around ceasing attacks on energy installations. Various interpretations of what constitutes energy installations have complicated these discussions.

FUEL, FOREX AND FARMERS: WHY INDIA IS BETTING BIG ON MAIZE

A grain that once fed chickens now fuels cars and, soon, planes. The harder question is whether Indian farms can keep up with the demand it has created.

PM MODI TO MEET NITI AAYOG LEADERSHIP ON NOV 5; LIKELY TO REVIEW WORK AS GOVT BEGINS SHAPING FY28 BUDGET

Prime Minister Narendra Modi is scheduled to meet the new leadership of Niti Aayog on November 5. This meeting aims to establish budget priorities amidst global uncertainty and economic growth challenges. The focus will be on enhancing domestic manufacturing and creating employment opportunities. Experts from various sectors will provide insights related to India's development objectives.



COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.11.2026 (Saturday)	**TDS/TCS/ Income Tax**	• Deposit tax collected (TCS) for the month of October, 2026 • Deposit tax deducted by office of government for the month of October 2026. • Submission of declaration in Form-127 for no TCS as obtained from manufacturer to the CIT/CCIT.
07.11.2026 (Saturday)	**FEMA**	• Report actual ECB transactions through Form ECB-2 return.
10.11.2026 (Tuesday)	**GST**	• GSTR-7 by TDS Deductor for the period of October 2026. • GSTR-8 by TCS Collector (E Commerce Operator) for the period of October 2026.
11.11.2026 (Wednesday)	**GST**	• GSTR-1 (Statement for furnishing details of outward supplies) for October 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.11.2026 (Friday)	**GST**	• GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier) • GSTR-6 by Input Service Distributor for month of October 2026. • GSTR-IFF (Optional): to furnish B2B Supplies for October 2026 by taxpayers who opted for QRMP Scheme.
14.11.2026 (Saturday)	**Income Tax**	• Issue of certificate in Form No. 132 (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act 2025 for tax deducted at source under section 393(1) of the Income-tax Act 2025 [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] in the month of September, 2026.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.11.2026 (Sunday)	**PF/ESI**	• Filing of ECR & challan deposit of ESI & PF collected during October 2026.
15.11.2026 (Sunday)	**Income Tax**	• Statement in Form 1 (Income-tax Rules, 2026) by the stock exchange for the month of October 2026, in respect of transactions in which client codes have been modified after registering in the system. • Form No. 137 (Income-tax Rules, 2026) by an office of the Government where TDS/TCS for the month of October, 2026 has been paid without the production of a challan. • TDS certificate in Form No. 131 (Income-tax Rules, 2026) for TDS other than on salary, pension or interest income of specified senior citizen under section 393(1) of the Income-tax Act, 2025 for the quarter ending September 30, 2026 • TCS certificate in Form No. 133 (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act, 2025 for tax collected at source for the quarter ending September 30, 2026.
20.11.2026 (Friday)	**GST**	• GSTR-3B for October 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP. • GSTR-5A by OIDAR services provider for October 2026. • GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. *(It can be filed after filing GSTR 1 & till the filing of GSTR-3B of the same tax period)*

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
21.11.2026 (Saturday)	**Income Tax**	• Audit report in Form No. 10BC (Income-tax Rules, 1962) along with particulars forming part of its Annexure by electoral trust. • Report/statement to be furnished for PY 2025-26, if the assessee is required to submit return of income on October 31, 2026:- ◦ Form No. 10BBD (Income-tax Rules, 1962) reporting details of funds received from eligible persons, directly or through an Alternative Investment Fund ◦ Annual statement inForm No. 10-II (Income-tax Rules, 1962) in respect of exempt income under Section 10(23FF) (Income-tax Act, 1961) by specified fund, being a category-III AIF ◦ Annual statement of income exempt under section 10(4D) (Income-tax Act, 1961) in Form 10-IG (Income-tax Rules, 1962) ◦ Annual statement of income taxable at concessional rate under section 115AD (Income-tax Act, 1961) in Form 10-IH (Income-tax Rules, 1962) ◦ Form No.10CCF (Income-tax Rules, 1962) certifying that the amount of deduction under Section 80LA (Income-tax Act, 1961) has been correctly claimed during the previous year 2025-26. ◦ Form No.10CCD (Income-tax Rules, 1962) by a resident individual being an author (including a joint author) claiming deduction under Section 80QQB (Income-tax Act, 1961) in respect of royalty income. ◦ Form No.10BA (Income-tax Rules, 1962) by an assessee claiming deduction under Section 80GG (Income-tax Act, 1961) in respect of the rent paid for residential accommodation

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
21.11.2026 (Saturday)	**Income Tax**	◦ Form No. 3CFA (Income-tax Rules, 1962) for exercising the option to pay tax at a concessional rate under Section 115BBF (Income-tax Act, 1961) for income in the nature of royalty arising from patent developed and registered in India ◦ Certificate of foreign inward remittance in Form No.10H (Income-tax Rules, 1962) by a resident individual being an author/patentee claiming deduction under Section 80QQB/Section 80RRB (Income-tax Act, 1961) in respect of income earned from any source outside India ◦ Annual statement of exempt income under Section 10(4D) (Income-tax Act, 1961) and income taxable under Section 115AD (Income-tax Act, 1961) in Form No.10-IK (Income-tax Rules, 1962) ◦ Form No.10-EE (Income-tax Rules, 1962) for exercising the option to claim relief under Section 89A (Income-tax Act, 1961) for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption. ◦ Form No.10E (Income-tax Rules, 1962) by an employee claiming relief under Section 89 (Income-tax Act, 1961) when salary is paid in arrears or in advance, etc. ◦ Form No.10CCD (Income-tax Rules, 1962) by a resident individual being an author (including a joint author) claiming deduction under Section 80QQB (Income-tax Act, 1961) in respect of royalty income

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
21.11.2026 (Saturday)	**Income Tax**	◦ Form No.10CCE (Income-tax Rules, 1962) by a resident individual being a patentee claiming deduction under Section 80RRB (Income-tax Act, 1961) in respect of royalty income on patents ◦ Form No.62 (Income-tax Rules, 1962) by the amalgamated company, confirming achievement of the prescribed production level and its continuation in subsequent years. ◦ Form No.10BA (Income-tax Rules, 1962) by an assessee claiming deduction under Section 80GG (Income-tax Act, 1961) in respect of the rent paid for residential accommodation ◦ Form No.10CCF (Income-tax Rules, 1962) certifying that the amount of deduction under Section 80LA (Income-tax Act, 1961) has been correctly claimed during the previous year 2025-26
28.11.2026 (Saturday)	**GST**	• GSTR-11 to be furnished by UIN Holder to declare inward supplies and claim refunds
29.11.2026 (Sunday)	**MCA**	• Form MGT-7/ MGT-7A -Filing of Annual return for FY 2025-26, where the AGM was held on 30 September 2026. Additional-fee relief applies until 31 January 2027. • Form PAS-6- Unlisted public companies – half-yearly reconciliation of share capital for April-September 2026. Check the next-working-day rule because 29 November falls on a Sunday.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.11.2026 (Monday)	**Income Tax**	• Form No. 5C (Income-tax Rules, 1962) containing details of attribution of capital gain taxable under section 45(4) (Income-tax Act, 1961) to the capital asset remaining with the firm, AOP, or BOI after reconstitution (if the firm, AOP, or BOI is required to furnish the return of income by November 30, 2026) • Form No. 62 (Income-tax Rules, 1962) by the amalgamated company, confirming achievement of the prescribed production level and its continuation in subsequent years. (if the company is required to submit return of income on or before November 30, 2026) • Return of income for the Assessment Year 2026-27 by an assessee, including a partner of a firm or the spouse of such partner (where Section 5A of the Income-tax Act, 1961 applies), who is required to furnish a report under Section 92E of the Income-tax Act, 1961. • Report/statement to be furnished for PY 2025-26, if the assessee is required to submit return of income on November 30, 2026:- ◦ Form No. 10-IA (Income-tax Rules, 1962) from the medical authority certifying 'person with disability', 'severe disability', 'autism', 'cerebral palsy' or 'multiple disability' for the purposes of sections 80DD and 80U (Income-tax Act, 1961) ◦ Form No. 10BA (Income-tax Rules, 1962) by an assessee claiming deduction under Section 80GG (Income-tax Act, 1961) in respect of the rent paid for residential accommodation

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.11.2026 (Monday)	**Income Tax**	◦ Form No. 10CCF (Income-tax Rules, 1962) certifying that the amount of deduction under section 80LA (Income-tax Act, 1961) has been correctly claimed ◦ Audited accounts in Form No. 3CLA (Income-tax Rules, 1962) to the Secretary, Department of Scientific and Industrial Research, in case the company is eligible for deduction under Section 35(2AB) (Income-tax Act, 1961) ◦ Form No. 10CCD (Income-tax Rules, 1962) by a resident individual being an author (including a joint author) claiming deduction under section 80QQB (Income-tax Act, 1961) in respect of royalty income ◦ Form No. 10CCE (Income-tax Rules, 1962) by a resident individual being a patentee claiming deduction under section 80RRB (Income-tax Act, 1961) in respect of royalty income on patents ◦ Annual statement of income exempt under section 10(4D) (Income-tax Act, 1961) in Form 10-IG (Income-tax Rules, 1962) ◦ Form No. 10E (Income-tax Rules, 1962) by an employee claiming relief under section 89 (Income-tax Act, 1961) when salary is paid in arrears or in advance, etc. ◦ Foreign inward remittance in Form No. 10H (Income-tax Rules, 1962) by a resident individual being an author/patentee claiming deduction under Section 80QQB/80RRB (Income-tax Act, 1961) in respect of income earned from any source outside India

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.11.2026 (Monday)	**Income Tax**	◦ Form No. 62 (Income-tax Rules, 1962) by the amalgamated company, confirming achievement of the prescribed production level and its continuation in subsequent years ◦ Form No. 10-EE (Income-tax Rules, 1962) for exercising the option to claim relief under section 89A (Income-tax Act, 1961) for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption ◦ Form No. 10BBD (Income-tax Rules, 1962) reporting details of funds received from eligible persons, directly or through an Alternative Investment Fund ◦ Annual statement in Form No. 10-II (Income-tax Rules, 1962) in respect of exempt income under section 10(23FF) (Income-tax Act, 1961) by specified fund, being a category-III AIF ◦ Annual statement in Form No. 10-II (Income-tax Rules, 1962) in respect of exempt income under section 10(23FF) (Income-tax Act, 1961) by specified fund, being a category-III AIF ◦ Scientific research association, company university, college or other association or Indian scientific research company as required by Rules 33, 34 and 35 of the Income-tax Rules, 2026 • Report in Form No. 3CEAA (Income-tax Rules, 1962) by a constituent entity of an international group for the Accounting Year 2025-26 • Application in Form No. 3CEFA, Form No. 3CEFB & Form No. 3CEFC (Income-tax Rules, 1962) for opting for Safe Harbour

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.11.2026 (Monday)	**Income Tax**	• Electronic submission of statement in Form No. 49C (Income-tax Rules, 1962) by a non-resident under Section 285 (Income-tax Act, 1961) having a liaison office in India for the Financial Year 2025-26 • Statement of income distributed by venture capital company or venture capital fund in respect of income distributed during the previous year 2025-2026 in Form No. 64 (Income-tax Rules, 1962)



INCOME TAX

CBDT NOTIFIES REVISED FORM NO. 161 FOR WAIVER OF PENALTY.

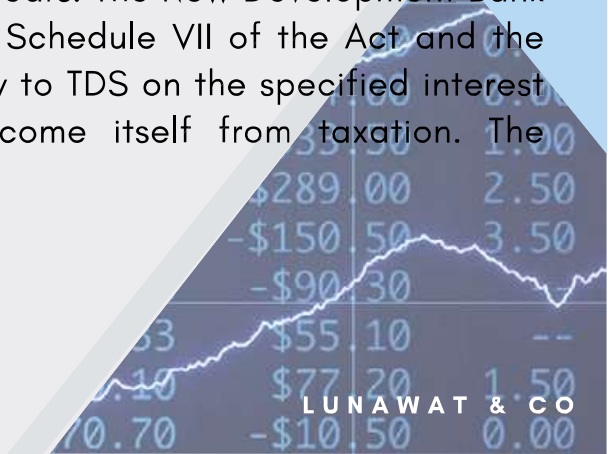
The CBDT, has inserted the words "or waiver" after "imposition" and substituting Form No. 161 with a revised application for seeking waiver of penalty u/s 440(2) of the Income-tax Act, 2025. The revised form requires details of the assessment or reassessment order, under-reported income, tax and interest payable, additional income-tax payable in lieu of penalty, challan payments and declaration regarding appeal status. The amendment is effective from 08.10.2026.

INDIA-MAURITIUS DTAA AMENDED TO INTRODUCE PRINCIPAL PURPOSE TEST (PPT) TO PREVENT TREATY SHOPPING

The Ministry of Finance, has revised the Preamble to prevent tax evasion, avoidance and treaty-shopping arrangements and introduces Article 27B - Entitlement to Benefits, incorporating the Principal Purpose Test (PPT). Under this provision, treaty benefits may be denied where obtaining such benefits was one of the principal purposes of an arrangement or transaction, unless granting the benefits is consistent with the object and purpose of the relevant treaty provisions. The Protocol is effective from 10.08.2026, irrespective of the taxable year to which the taxes relate.

CBDT EXEMPTS INTEREST ON NEW DEVELOPMENT BANK'S MAHARAJAH INR BONDS FROM TDS

The CBDT, has exempted interest payments made by the New Development Bank (NDB) to eligible holders of Maharajah INR Bonds from Tax Deduction at Source (TDS) u/s 393(1) and 393(2) of the Income-tax Act, 2025. The exemption applies to resident bondholders and Foreign Institutional Investors (FIIs) referred to in Section 210(6) of the Act, for Tax Year 2026-27 and subsequent tax years. The New Development Bank is required to furnish prescribed information under Schedule VII of the Act and the Income-tax Rules, 2026. The exemption applies only to TDS on the specified interest payments and does not exempt the interest income itself from taxation. The notification is effective from 19.10.2026.



INCOME TAX

CBDT INTRODUCES FORM NO. 173A FOR CLAIMING EXEMPTION ON INTEREST AND CAPITAL GAINS FROM GOVERNMENT SECURITIES

The CBDT, has inserted Rule 281A and introducing Form No. 173A under the Income-tax Rules, 2026. The newly prescribed form requires assessees claiming exemption on interest income and capital gains arising from Government securities under Schedule IV (Table Serial Nos. 13D and 13E) of the Income-tax Act, 2025, to furnish specified information. The form requires details of the assessee, PAN, country of residence, SEBI registration, ISIN, type and value of Government securities, purchases, sales, interest income and capital gains earned during the relevant tax year. The amendment establishes a prescribed reporting mechanism for claiming the specified exemptions. The amendment is effective from 19.10.2026.

CBDT EXEMPTS PAYMENTS RECEIVED BY INTERNATIONAL RICE RESEARCH INSTITUTE (IRRI) FROM TDS/TCS PROVISIONS – NOTIFICATION NO. 138/2026 DATED 28.10.2026

The Central Government, , has notified that the provisions relating to TDS/TCS, shall not apply to payments received by the International Rice Research Institute (IRRI). The exemption has been granted u/s 400(1) of the Act and is subject to the conditions prescribed under the United Nations (Privileges and Immunities) Act, 1947, read with Ministry of External Affairs. The relief is specifically restricted to payments received by IRRI and does not constitute a general exemption from income tax. The notification is effective from 28.10.2026.



GOODS & SERVICES TAX

GST REGISTRATION

GSTN INTRODUCES MULTISTATE GST REGISTRATION FACILITY

GSTN has introduced a new facility that allows businesses to apply for GST registration in multiple States or Union Territories under the same PAN through a single process. Applicants can enter common business details once, which will automatically be filled in separate applications for each state. They only need to provide state-specific details separately. This facility is currently available only for normal taxpayers and helps save time by reducing repeated data entry.

CBIC ISSUES GUIDELINES FOR GST REGISTRATION PROCESS

CBIC has issued new guidelines to make the GST registration process easier and faster for taxpayers. Applicants must provide correct business details, PAN information, authorised signatory details and proper address proofs to avoid delays or rejection. GST registration applications with successful Aadhaar authentication should generally be processed within 7 working days, while certain cases requiring physical verification may take up to 30 days. The guidelines also restrict unnecessary queries and additional document requests by GST officers.

GST REGISTRATION MANDATORY FOR SUPPLIERS OF SPECIFIED WASTE AND SCRAP

The government has made GST registration compulsory for suppliers of used cooking oil, plastic waste and scrap, tyre waste and scrap, and metal waste and scrap, irrespective of their turnover. This requirement is effective from 1st November 2026. The amendment ensures that suppliers dealing in these specified goods are registered under GST, even if their turnover is below the prescribed registration threshold, as such supplies are covered under the Reverse Charge Mechanism (RCM).

GOODS & SERVICES TAX

GSTR-9 AND 9C

GSTR-9 AND GSTR-9C FOR FY 2025-26 ENABLED ON GST PORTAL

GSTN has enabled the filing of annual GST returns in Forms GSTR-9 and GSTR-9C for FY 2025-26 on the GST portal from 8th October 2026. Taxpayers must ensure that all applicable GSTR-1 and GSTR-3B returns for the financial year have been filed before accessing the annual return forms. In case of any difficulty, taxpayers can raise a support ticket on the GSTN helpdesk portal.

REVERSE CHARGE MECHNAISM

GST E-INVOICING EXTENDED TO RCM SUPPLIES AND IMPORT OF SERVICES

The government has extended the GST e-invoicing requirement to include purchases from unregistered suppliers under the Reverse Charge Mechanism (RCM) and import of services, effective from 1st January 2027. Businesses with an aggregate annual turnover exceeding ₹5 crore will now have to generate e-invoices for such transactions through the Invoice Registration Portal (IRP). This means businesses will need to generate self-invoices with an Invoice Reference Number (IRN) for these transactions, along with following the existing e-invoicing requirements.

GSTN ENABLES TESTING OF RCM SELF-INVOICES ON IRPS

GSTN has introduced a new facility to generate e-invoices for certain transactions under the Reverse Charge Mechanism (RCM), including purchases from unregistered suppliers and import of services. Two new categories, RCMDOM and RCMIMP, have been introduced for reporting such self-invoices. This facility is currently available for testing on all six authorised Invoice Registration Portals (IRPs) for eligible taxpayers with an annual turnover of ₹5 crore or more. The actual implementation date will be announced separately.



GOODS & SERVICES TAX

EXTENSION OF REVERSE CHARGE MECHANISM (RCM) TO USED COOKING OIL AND SPECIFIED WASTE AND SCRAP

The government has extended the Reverse Charge Mechanism (RCM) under CGST, IGST and UTGST to cover used cooking oil, plastic waste and scrap, tyre waste and scrap, and electrical and electronic waste and scrap. From 1st November 2026, where these goods are supplied by an unregistered person to a registered person, the registered recipient will be liable to pay the applicable GST under RCM. This amendment ensures uniform tax treatment across intra-state and inter-state supplies.

GST REVERSE CHARGE ON RENTING OF PASSENGER MOTOR VEHICLES – NOTIFICATION NO. 08/2026

The government has amended the GST Reverse Charge Mechanism (RCM) provisions relating to the renting of passenger motor vehicles to body corporates. The reference to 6% CGST in the supplier-related condition has been replaced with 9%, effective from 1st November 2026. Accordingly, where a non-body corporate supplier provides such services with fuel cost included but does not charge 9% CGST, the recipient body corporate will be liable to pay GST under RCM, subject to the prescribed conditions.

GST RATES AND EXEMPTIONS

IGST RATE INCREASED FROM 12% TO 18% – NOTIFICATION NO. 08/2026

The government has amended Entry 17 of the IGST rate notification, increasing the GST rate from 12% to 18% on specified services relating to the renting of passenger motor vehicles. The revised rate applies where the service provider is not eligible to claim full Input Tax Credit (ITC). This amendment is effective from 1st November 2026 and aligns the IGST rate with the revised GST provisions for such services

GOODS & SERVICES TAX

REVISED GST RATES AND ITC CONDITIONS FOR HOTELS, CATERING, EV TRANSPORT AND DELIVERY SERVICES – NOTIFICATION NO. 06/2026

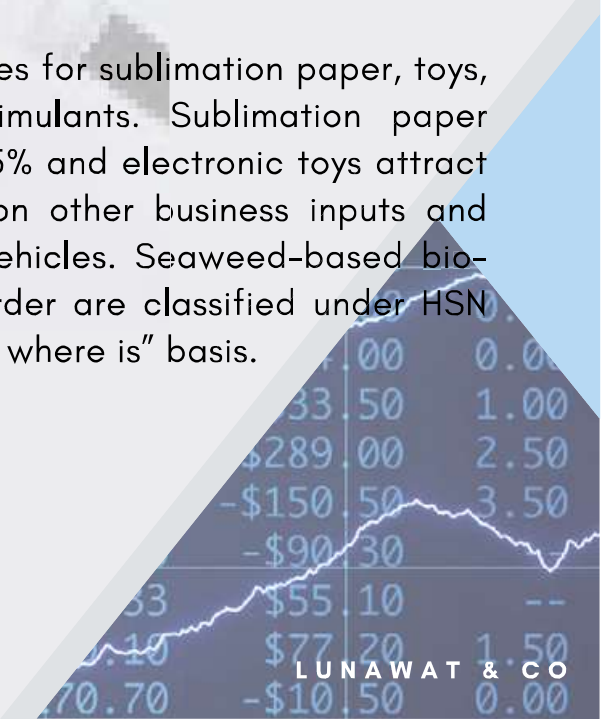
The government has amended the CGST, IGST and UTGST rate notifications to revise GST rates and Input Tax Credit (ITC) conditions for hotel accommodation, restaurant services, catering, passenger transportation, renting of electric vehicles and delivery services. Under specified lower-rate options, ITC is restricted, with limited credit allowed for certain services procured from the same line of business. These amendments will come into effect from 1st November 2026.

SPECIAL GST PAYMENT PROCEDURE FOR ROAD OPERATION AND MAINTENANCE SERVICES UNDER THE TOT MODEL – NOTIFICATION NO. 10/2026

The government has prescribed a special procedure for registered concessionaires providing operation and maintenance services under the Toll-Operate-Transfer (TOT) model. GST, including CGST, SGST/UTGST and IGST, will be payable on the amount charged or debited from the escrow account towards operation and maintenance expenses, in the tax period in which the debit is made. The procedure will come into effect from 1st November 2026.

CBIC CLARIFICATIONS ON GST CLASSIFICATION AND ITC – CIRCULAR NO. 265/11/2026-GST

CBIC has clarified the GST classification and tax rates for sublimation paper, toys, used motor vehicles and seaweed-based bio-stimulants. Sublimation paper attracts 18% GST, while non-electronic toys attract 5% and electronic toys attract 18%. Dealers selling used vehicles can claim ITC on other business inputs and services, excluding the tax paid on second-hand vehicles. Seaweed-based bio-stimulants registered under the Fertiliser Control Order are classified under HSN 3101, with past disputes to be regularised on an "as is where is" basis.



GOODS & SERVICES TAX

CBIC CLARIFICATIONS ON GST APPLICABILITY ON VARIOUS SERVICES – CIRCULAR NO. 266/12/2026-GST

CBIC has clarified GST treatment for six services, including R&D grants, shipping services, vehicle leasing, TRAI services, bank interest and NBFC co-lending arrangements. R&D grants may qualify for exemption based on certification, while specified import of shipping services without consideration is exempt from 1st November 2026. Expenses such as road tax, insurance and FASTag recovered in vehicle leasing form part of the composite supply. Notional interest under banks' Fund Transfer Pricing is exempt, whereas NBFC lending services to banks under co-lending arrangements are taxable under GST

UTGST RATE INCREASED FROM 6% TO 9% – NOTIFICATION NO. 08/2026

The government has amended Entry 15 of the UTGST rate notification, increasing the tax rate from 6% to 9% on specified services relating to the renting of passenger motor vehicles. The revised rate applies where the service provider is a non-body corporate and does not claim full Input Tax Credit (ITC). This amendment is effective from 1st November 2026 and aligns UTGST provisions with the corresponding CGST changes.

AMENDMENT IN IGST AND UTGST PROVISIONS FOR DELIVERY SERVICES THROUGH E-COMMERCE OPERATORS – NOTIFICATION NO. 09/2026

The government has amended the IGST and UTGST provisions relating to delivery services supplied through e-commerce operators, excluding postal and courier services. The amendments provide exceptions where the service provider is liable for registration under the respective provisions of the IGST and UTGST Acts read with Section 22(1) of the CGST Act. The revised provisions will come into effect from 1st November 2026.



GOODS & SERVICES TAX

GST LIABILITY ON DELIVERY SERVICES THROUGH E-COMMERCE OPERATORS – NOTIFICATION NO. 09/2026

The government has amended the GST provisions relating to delivery services supplied through e-commerce operators. Under the revised rule, GST liability will apply to delivery services other than postal and courier services, except where the service provider is liable for GST registration under Section 22(1) of the CGST Act. The amendment will come into effect from 1st November 2026.

GST SERVICE EXEMPTIONS AMENDED – NOTIFICATION NO. 07/2026-CENTRAL TAX (RATE)

The government has amended the GST exemption list to include new exemptions for helicopter passenger travel on a seat-sharing basis in specified North-Eastern States and Bagdogra, coffee-curing services provided to cultivators and specified services by government bodies relating to toll collection rights. It has also revised exemptions for agricultural storage and warehousing of cereals, pulses, fruits, vegetables and seeds meant for sowing. These changes are effective from 1st November 2026

GST RATE CHANGES ON RETREADED TRACTOR TYRES AND SEAWEED-BASED BIO-STIMULANTS

The government has revised GST rates for certain fertilisers and rubber tyres, effective from 1st November 2026. Retreaded tractor tyres will now attract 5% GST instead of the earlier 18% rate. Further, seaweed extract-based bio-stimulants registered under the Fertiliser Control Order have been specifically included under the fertiliser category, attracting 5% GST. These changes aim to clarify product classification and bring the tax rates in line with the applicable categories

PSYLLIUM SEEDS (ISABGOL) ADDED TO GST EXEMPTION SCHEDULE

The government has amended the CGST, IGST and UTGST exemption notifications to specifically include psyllium seeds (Isabgol/Isabgul) under HSN code 1211 90 13. This amendment provides clarity on the exemption of psyllium seeds from CGST, IGST and UTGST and is effective from 1st November 2026

GOODS & SERVICES TAX

IGST SERVICE EXEMPTIONS REVISED – NOTIFICATION NO. 07/2026-INTEGRATED TAX (RATE)

The government has amended the IGST exemption list to include exemptions for helicopter passenger travel on a seat-sharing basis in specified North-Eastern States and Bagdogra, coffee-curing services provided to cultivators and certain services by government bodies relating to toll collection rights. It has also revised exemptions for agricultural storage and warehousing of specified food products and seeds meant for sowing. These changes are effective from 1st November 2026.

GST EXEMPTIONS REVISED FOR HELICOPTER TRAVEL, GTA, WAREHOUSING AND TOLL RIGHTS

The government has revised GST exemption provisions for certain services, effective from 1st November 2026. The changes include exemption for helicopter passenger transport on a seat-sharing basis in specified regions, relief for certain agricultural goods transported through GTA services, and revised exemptions for warehousing of agricultural produce. Certain services provided by the government relating to toll collection rights have also been included under the exemption provisions.

ISD CREDIT

CBIC CLARIFIES ISD CREDIT DISTRIBUTION, REVERSALS AND REFUND TREATMENT

CBIC has clarified various rules relating to Input Service Distributor (ISD) and distribution of Input Tax Credit (ITC) among different branches of a business. It states that ISD must distribute eligible and ineligible ITC separately to the concerned branches, while the receiving branches are responsible for making any required ITC reversals. It also clarifies that credit transferred through ISD is only a transfer of credit and will not be treated as outward turnover or included in the NET ITC calculation for refund purposes.

GOODS & SERVICES TAX

INPUT TAX CREDIT

CBIC CLARIFIES 50% GST ITC OPTION FOR BANKS AND NBFCS

CBIC has clarified the rules for claiming 50% Input Tax Credit (ITC) by banks, financial institutions and NBFCs under Section 17(4) of the CGST Act. The option is available only to registrations engaged in accepting deposits or providing loans and advances. If one eligible registration opts for this method, all other eligible registrations under the same PAN must also follow it. The circular also explains the correct reporting and reversal of ITC in GSTR-3B, including cases involving the Invoice Management System (IMS).

CBIC ALLOWS GST ITC ON DEMO VEHICLES UNDER DEALER-AGENCY MODEL

CBIC has clarified that authorised motor vehicle dealers can claim Input Tax Credit (ITC) on demo vehicles even when they operate under the dealer-agency model, where the manufacturer directly sells vehicles to customers. Earlier, ITC was not allowed in such cases because dealers only provided marketing and test-drive services. Now, this restriction has been withdrawn, as demo vehicles serve the same purpose of promoting vehicle sales under both business models.

APPEAL, DEPOSITS, REFUNDS AND ARREST

BIC DIRECTS NO GST ARRESTS AND RESTRICTS NOTICES BELOW ₹10,000 – INSTRUCTION NO. 02/2026-GST

CBIC has directed its Central GST field formations to stop further arrests under GST and restrict interception of goods in transit to cases involving specific intelligence and authorisation by an officer of at least Joint Commissioner rank. It has also instructed that show cause notices under Sections 73, 74 and 74A should not be issued where the total tax involved is below ₹10,000. These interim instructions will remain in force until the recommended legislative amendments come into effect.

GOODS & SERVICES TAX

CBIC CLARIFIES GUIDELINES FOR GST DEMAND, ADJUDICATION AND APPEALS

CBIC has issued new guidelines to ensure that GST demand notices and orders are clear, fair and properly supported by evidence. GST officers must clearly mention the reasons, legal provisions and amount of tax demanded in show cause notices. They cannot impose fraud-related penalties merely due to non-payment of GST unless there is evidence of intentional tax evasion. The guidelines also ensure taxpayers get a proper opportunity to present their case through hearings and appeals.

CBIC CLARIFIES GST APPEAL PRE-DEPOSIT, REFUND AND INTEREST RULES

CBIC has clarified the rules for payment of pre-deposit while filing GST appeals. Taxpayers must pay the full admitted tax liability and 10% of the disputed tax amount at the first appeal stage, with a further 10% required at the Tribunal stage. The circular also clarifies that eligible pre-deposit amounts can be claimed as refunds after a favourable appeal order, along with applicable interest.

OTHER IMPORTANT CLARIFICATIONS AND AMENDMENTS

CBIC CLARIFIES GST RULES FOR EXPORT PAYMENTS THROUGH SNRR, NOSTRO ACCOUNTS AND SET-OFF

CBIC has clarified that payments received for export of services through convertible foreign currency or permitted repatriable Indian rupee accounts, such as SNRR and INR Nostro accounts, will be treated as valid export payments under GST. It has also allowed adjustment of export receivables against import payables, subject to RBI guidelines. Further, if export proceeds for goods are not received within the prescribed time, the GST refund may be recovered along with interest, except where the authorised dealer bank has written off the amount.



GOODS & SERVICES TAX

CBIC CLARIFIES RETROSPECTIVE OMISSION OF GST RULE 96(10)

CBIC has clarified that the omission of Rule 96(10) of the CGST Rules will apply retrospectively from 23rd October 2017. This rule earlier restricted exporters from claiming IGST refunds if they had availed certain tax exemptions on imported or purchased inputs. Based on the Supreme Court's judgment, pending proceedings under this rule cannot continue after its omission. The same clarification also applies to Rules 89(4A) and 89(4B), relating to GST refund claims.

GST AMENDMENTS ON POST-SUPPLY DISCOUNTS AND REFUNDS EFFECTIVE FROM 1ST NOVEMBER 2026

The government has introduced changes in GST rules relating to post-supply discounts, credit notes and refunds, effective from 1st November 2026. Businesses can now claim a reduction in taxable value for post-supply discounts by issuing a credit note and ensuring that the recipient reverses the related ITC, without requiring a prior agreement or invoice-wise linkage. The amendments also extend provisional refunds to eligible inverted duty structure cases and remove the minimum ₹1,000 refund limit for goods exported with payment of tax.

AMENDMENT IN THE DEFINITION OF "NOMINATED AGENCY" WITH REFERENCE TO DGFT APPENDIX 4B

The government has amended the CGST, IGST and UTGST notifications to link the definition of "Nominated Agency" with the entities listed in Appendix 4B of the Handbook of Procedures issued by DGFT. Any changes made by DGFT to the list of approved agencies will automatically be covered under the GST provisions. This amendment relates to exemptions on specified supplies of gold, silver and platinum to registered jewellery exporters and is effective from 1st November 2026.



GOODS & SERVICES TAX

GST TDS EXTENDED TO USED COOKING OIL AND SPECIFIED WASTE AND SCRAP

The government has extended GST Tax Deducted at Source (TDS) provisions under Section 51 to cover used cooking oil, plastic waste and scrap, tyre waste and scrap, metal scrap, and electrical and electronic waste and scrap. Effective from 1st November 2026, registered buyers purchasing these goods from registered suppliers will be required to deduct TDS at 2% of the taxable value, subject to the prescribed conditions, including the contract value exceeding ₹2.5 lakh.



COMPANY LAW

MCA EXTENDS FILING DEADLINE FOR FORM CRA-4 XBRL FORMAT

The Ministry of Corporate Affairs (MCA) has extended the deadline to file Form CRA-4 (Cost Audit Report in XBRL format) for the financial year 2025-26 upto 31st December 2026 without any additional fees.

MCA EXTENDS FILING DEADLINE FOR ANNUAL FILING FORMS FOR COMPANIES FOR THE FINANCIAL YEAR 2025-2026

The Ministry of Corporate Affairs (MCA) issued **General Circular No. 05/2026** on October 24, 2026, granting an extension of time and a waiver of an additional fees for annual statutory filings for the Financial Year 2025-26 under the Companies Act, 2013.

Forms covered under this circular are e- Forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL), AOC-4 NBFC (Ind AS), and AOC-4 CFS NBFC (Ind AS) for which the extended due date is 31st December, 2026 and e- Forms MGT-7 and MGT-7A the extended due date is 31st January, 2027.

This circular does not extend the statutory time limit for holding an Annual General Meeting (AGM). Companies that miss their AGM deadlines remain liable for penalties under the Companies Act, 2013.



LUNAWAT UPDATE

Articles & Presentations

During October 2026 , CA Pramod Jain gave following presentations:

- PPT on Critical Issues in Income Tax Act 2025 for TY 2026-27 made at:-
  - ICAI - Ludhiana Branch (NIRC)

During October 2026 , CA Rajesh Saluja gave following presentations:

- Training for Financial Acumen at KEC Ltd.
- Training for GST E-Way Bill at Nuvoco Cement, Ahmedabad.



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