



President Shri Rajesh B Lund, Vice Presidents, Shri C Dorairaj, Shri S Natarajan, Hon. Secretaries Shri N Pradeep, Shri K V Karthik, Treasurer Dr. M Kailash Kumar, Shri I M Kannan met **Shri Piyush Goyal**, Hon'ble Union Minister for Commerce and Industry and presented "**What Coimbatore Needs**" booklet - 10.04.2026



Shri Rajesh B. Lund, President, along with Vice President Shri C. Dorairaj and Treasurer Dr. M. Kailash Kumar and Shri Santhosh Patwari met the Hon'ble Chief Minister of Delhi, **Smt. Rekha Gupta**, and presented the booklet "What Coimbatore Needs," outlining the key requirements of Coimbatore - 16.04.2026



Shri Rajesh B. Lund, President, Shri S Natarajan, Vice President and Treasurer Dr. M. Kailash Kumar, met the Hon'ble Chief Minister of Rajasthan, **Shri Bhajanlal Sharma**, and presented the booklet "What Coimbatore Needs," outlining the key requirements of Coimbatore - 6.04.2026

  
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## President Writes



*Dear Members,*

*Greetings from the Indian Chamber of Commerce and Industry, Coimbatore.*

### **Indian Economy: Trends, Challenges, and Policy Outlook**

The Indian economy, as of April 2026, presents a nuanced picture anchored by strong domestic fundamentals while facing increasing external vulnerabilities. India continues to be among the fastest-growing major economies; however, the pace of growth is showing signs of moderation amid global uncertainties, geopolitical tensions, and persistent inflationary pressures.

Over the past few years, India's economic trajectory has been marked by resilience, supported by robust domestic demand, structural reforms, and sustained public investment. However, the evolving global landscape - characterized by geopolitical conflicts, commodity price volatility, and climate-related risks - has introduced new challenges. Policymakers are therefore required to strike a careful balance between sustaining growth and ensuring macroeconomic stability.

### **Growth Performance and Outlook**

India's real GDP growth for FY 2025–26 is estimated at approximately 7.6%, reinforcing its position as one of the fastest-growing large economies globally. This growth has been driven by strong private consumption, infrastructure investments, and expansion in key sectors such as services and manufacturing.

Looking ahead, growth is expected to moderate to 6.6-6.9% in FY 2026-27, largely due to external headwinds such as weakening global demand,

geopolitical uncertainties, and elevated energy prices. Despite this moderation, India's growth outlook remains robust, underpinned by strong domestic drivers and ongoing reforms.

### **Inflation and Price Stability**

Inflation remains within the central bank's tolerance band but continues to face upward pressure. Projections for FY 2026-27 indicate an average inflation rate of 4.5-4.6%, close to the Reserve Bank of India's medium-term target.

Key drivers include rising crude oil prices, supply chain disruptions, and potential agricultural impacts from adverse climate conditions such as El Niño. Food inflation, in particular, remains sensitive to weather fluctuations. While currently manageable, inflation requires close monitoring to mitigate risks to macroeconomic stability.

### **Monetary Policy Response**

The Reserve Bank of India has adopted a cautious and data-driven approach, maintaining the policy repo rate at approximately 5.25% as of April 2026.

Recognizing that inflationary pressures are largely supply-driven, the RBI has avoided aggressive tightening, focusing instead on balancing inflation control with growth support. The central bank continues to remain vigilant and flexible in response to evolving global and domestic developments.

### **External Sector Developments**

India's external sector remains sensitive to global conditions. Elevated crude oil prices, driven by geopolitical tensions in West Asia, have significantly increased the import bill, leading to:

- Pressure on the current account balance
- Depreciation tendencies in the Indian rupee
- Increased vulnerability to external shocks

These developments underscore the need to diversify energy sources and enhance export competitiveness.

### **Fiscal Position and Domestic Demand**

India's fiscal position is gradually consolidating, though the fiscal deficit remains elevated at approximately 7.4% of GDP. Government spending, particularly on infrastructure and welfare programs, continues to play a vital role in sustaining economic activity.

Domestic demand remains a key growth driver, supported by rising incomes, urban consumption, and increasing formalization. Additionally,

# President Writes...

anticipated wage revisions and public sector spending are expected to provide further momentum.

## Risks and Challenges

Despite strong fundamentals, several risks persist:

- Geopolitical tensions disrupting energy supplies
- Commodity price volatility, particularly in oil and food
- Climate risks affecting agriculture and rural incomes
- Global slowdown impacting exports and investment

Addressing these challenges will require coordinated fiscal, monetary, and structural policy responses.

## Structural Strengths and Opportunities

India's long-term outlook remains positive, supported by:

- A large and young population driving consumption and labor supply
- Rapid digitalization and financial inclusion

These strengths position India as a key driver of global economic growth.

## Conclusion: A Balanced Outlook

India stands at a critical juncture—supported by strong domestic fundamentals yet navigating increasing external challenges. While growth remains robust by global standards, moderation is expected. Inflation remains under control but requires vigilance, and the external sector presents areas of concern.

Overall, the outlook remains cautiously optimistic, with sustained policy support and reforms being key to maintaining momentum and ensuring long-term stability.

## At the Chamber

### Meeting on New Labour Codes

The Chamber organized a session on the New Labour Codes.

Mr. S. Haroon Al-Rasheed, Partner, Advit Law Associates, delivered an insightful presentation covering the four consolidated labour codes—Code on Wages, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code—highlighting their applicability and practical implications for industry.

## Meet the Candidates – Tamil Nadu Assembly Elections

Continuing our tradition, the Chamber successfully hosted the “Meet the Candidate” interaction on 9 April 2026, with active participation from candidates across key constituencies.

The session provided a constructive platform for dialogue on Coimbatore's developmental priorities. During the interaction, the Chamber presented its booklet, “What Coimbatore Needs,” outlining key requirements across infrastructure, industry, and civic development.

## Interaction with RBI Officials

An interactive session with officials from the Reserve Bank of India, Mumbai, was jointly organized with SIEMA in Coimbatore.

Chaired by our Hon. Secretary, Shri K.V. Karthik, the meeting enabled meaningful dialogue between policymakers and industry stakeholders. Members, particularly from MSMEs and the engineering sector, shared their challenges within the banking ecosystem and urged for a more facilitative and empathetic approach.

## Insights and the Road Ahead

May 2026 builds on the momentum of the new financial year, reflecting a spirit of stability, collaboration, and purposeful growth. In an evolving economic environment, agility, innovation, and strategic partnerships are more critical than ever.

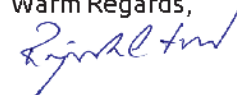
As a Chamber, we remain committed to:

- \* Representing the interests of trade and industry
- \* Facilitating meaningful dialogue
- \* Supporting policy advocacy
- \* Enabling sustainable and inclusive growth

In the coming months, we will intensify our engagement with stakeholders, promote knowledge-sharing, and empower our members to seize emerging opportunities while navigating challenges effectively.

As we move forward, I extend my warm wishes to all our esteemed members. May this period bring continued progress, stronger partnerships, and new avenues for success.

Warm Regards,



**Rajesh B Lund**

President

# Chamber Initiatives

## Interaction Meeting with RBI Officials

An interactive meeting between officials of the Reserve Bank of India (RBI), Mumbai and members of the industrial community was jointly organized by our Chamber along with the Southern India Engineering Manufacturers Association (SIEMA) in Coimbatore on 20.04.2026. The session served as a valuable platform for open dialogue between policymakers and industry stakeholders, particularly from the MSME and engineering sectors.

Our Hon. Secretary, Shri K.V. Karthik, who chaired the meeting, expressed appreciation and thanked RBI Officials for their visit to Coimbatore to engage directly with the industry. He highlighted that the engineering industry in Coimbatore has a proud legacy spanning nearly a Century, from 1926, and has played a vital role in shaping the region into a major industrial hub. However, he also pointed out that over the past two decades, the sector has been facing persistent challenges due to fluctuating market conditions, fragmented industrial clusters, and increasing operational pressures.

He emphasized that while Coimbatore has witnessed a significant rise in GST registrations, reflecting formalization and growth, the prevailing investment climate remains uncertain. He noted that evolving regulatory frameworks and stringent policy environments have created additional strain on businesses, particularly MSMEs, and urged the RBI to extend supportive measures to ensure their sustainability and growth.

The participants actively shared their concerns and challenges faced in dealing with the banking ecosystem. The key issues discussed during the meeting include:

- Imposition of penalties for non-maintenance of minimum bank balances, adding to financial stress
- Perceived lack of sensitivity and support from banks in addressing MSME-related concerns
- Inadequate response and accessibility of bank managers
- Increasing tax burden impacting the viability of MSMEs
- Difficulties in availing credit facilities, particularly under schemes like Mudra Loans
- Frequent KYC update requirements, leading to procedural inconvenience

- Lack of transparency in transmission of repo rate changes—immediate impact of rate hikes versus delayed benefits of rate cuts
- High interest rates coupled with significant pre-closure charges on loans
- Mandatory revaluation of properties every two years, increasing compliance costs
- Request for extension of loan repayment tenure beyond the current 7 years to ease cash flow pressures
- Absence of periodic engagement or outreach programs by banks with MSMEs
- Requirement of extensive historical land documentation (up to 50 years), creating hurdles in loan processing
- Concerns regarding the reliability and fairness of CIBIL scores in credit appraisal
- Complex and cumbersome export-import documentation processes
- Lack of awareness among MSMEs regarding available financing schemes and support mechanisms
- High service charges associated with overdraft and other banking facilities

In addition to the above, members also highlighted broader systemic and operational concerns:

- Need for simplified and MSME-friendly banking procedures and documentation
- Greater accountability and responsiveness from bank officials
- Importance of capacity-building initiatives and financial literacy programs for MSMEs
- Requirement for faster turnaround time in loan processing and approvals
- Demand for sector-specific financial products tailored to engineering and manufacturing industries
- Encouragement for digitization with user-friendly platforms to reduce manual compliance burdens
- Request for periodic consultations between RBI, banks, and Industrial Bodies to bridge communication gaps
- Greater flexibility in collateral requirements to support first-generation entrepreneurs



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## Chamber Initiatives...

The participants collectively emphasized that MSMEs and industries are key contributors to economic development through employment generation, tax contributions (including GST, Income Tax, and other levies), and for overall industrial growth. They urged the RBI and the banking system to recognize these contributions and adopt a more facilitative and empathetic approach.

The meeting concluded with a strong appeal to the RBI officials to take cognizance of the issues raised and initiate appropriate policy and operational interventions. The interaction was widely appreciated as a meaningful step towards strengthening collaboration between the regulatory authorities and the industrial community. It is expected that such engagements will lead to improved understanding, enhanced trust, and the formulation of pragmatic solutions that support the sustained growth of MSMEs and the broader industrial ecosystem.

### **Address by Mr. Haroon Al Rasheed – “New Labour Code”**

Immediately following the GC Meeting, Mr. S. Haroon Al-Rasheed, Partner, Advit Law Associates, addressed the members on 17.04.2026 on the New Labour Codes. In his detailed presentation, he covered the four consolidated Labour Codes Code on Wages, Industrial Relations Code, Code on Social Security, and the Occupational Safety, Health and Working Conditions Code and explained their applicability and practical implications for industries.

He elaborated on key aspects such as the uniform definition of wages, removal of wage ceilings, and the requirement of maintaining a balance between wage components to ensure compliance. The session also highlighted the impact of the new codes on statutory benefits like Provident Fund, ESI, gratuity, bonus, and minimum wages, including the introduction of the concept of floor wages by the Central Government. Mr. Haroon further explained important provisions relating to fixed-term employment, recognition of trade unions, thresholds for standing orders, and changes in dispute resolution mechanisms with the introduction of Industrial Tribunals.

Special emphasis was given to provisions concerning contract labour, inter-state migrant workers, women employment in night shifts, and leave encashment rules. He also outlined the revised compliance framework, including penalties, compounding of offences, and the importance of maintaining proper records and timely filings under the new regime.

The session provided clarity on several practical challenges faced by industries and offered valuable guidance on ensuring smooth transition and compliance with the new Labour Codes. The meeting concluded with an interactive discussion, and the session was highly informative and extremely useful to the members.

The meeting was attended by all our Office Bearers besides our Past Presidents Shri D Nandakumar, Shri C Balasubramanian.

The meeting ended with vote of thanks proposed by our Hon. Secretary Shri N Pradeep.

### **Representation to Airports Authority of India**

Our Chamber has submitted a representation to the Airport Director, Airports Authority of India, Coimbatore International Airport and requested consideration of measures to address the growing operational challenges at the airport.

The representation highlights that the single integrated passenger terminal is currently handling Domestic, International, Non-Scheduled, and General Aviation Operations, leading to congestion and strain on existing infrastructure due to increasing passenger traffic. It also points out the recent rise in Non-Scheduled and General Aviation movements, which are utilizing common facilities such as security screening and boarding gates, thereby impacting the convenience of scheduled flight passengers.

In this regard, the Chamber has proposed permitting exclusive access through the existing fire gate for crew and passengers of Non-Scheduled and General Aviation Flights. As these passengers travel in smaller numbers and do not require full terminal infrastructure, this arrangement would help decongest the terminal, improve operational efficiency, and enhance passenger experience without requiring additional capital investment.

The Chamber has requested the Airport Director to consider this practical solution and take necessary action in the interest of improving overall airport operations.

### **Meeting with Candidates of Tamil Nadu Assembly Elections**

The “Meet the Candidate” interaction was successfully held at the Chamber on 09.04.2026, witnessing active participation from contesting candidates representing various political parties across key constituencies. The programme served as a meaningful platform for constructive engagement between the candidates and

## Chamber Initiatives...

members of the Chamber, fostering dialogue on the developmental priorities of Coimbatore.

During the session, the Chamber Office Bearers presented its comprehensive booklet titled **“What Coimbatore Needs”** to all participating candidates, outlining key requirements for the region's growth across infrastructure, industry, and civic development. The candidates, in turn, addressed the gathering and shared their vision, policy perspectives, and commitment towards the holistic development of Coimbatore. The interaction enabled members to gain valuable insights into the priorities of each candidate ahead of the upcoming Assembly elections.

The following candidates participated in the interaction:

1. Shri K.R. Jayaram – AIADMK, Singanallur Constituency
2. Shri V. Senthil Balaji – DMK, Coimbatore South Constituency
3. Shri V. Senthil Kumar – TVK, Coimbatore South Constituency
4. Shri V. Sampath Kumar – TVK, Coimbatore North Constituency
5. Shri Nehruji – NTK, Singanallur Constituency

The meeting was attended by all our Office Bearers, besides our Past Presidents Shri D. Balasundaram and Shri C. Balasubramanian.

## Government Initiatives

### All MSME Association meeting at Collectorate

A meeting of MSME Associations was convened at the District Collectorate, Coimbatore on 31.03.2026 to deliberate on key issues affecting industrial operations, with particular focus on the ongoing LPG gas shortage and the transition towards Piped Natural Gas (PNG). The meeting was organized as part of the District Administration's initiative to facilitate the expansion, accessibility, and effective distribution of PNG connections for MSME units across the district, with the objective of ensuring a more reliable, cost-effective, and sustainable energy source for industries.

During the discussions, participants highlighted the operational challenges arising from the shortage and irregular supply of LPG cylinders, which have been impacting production schedules and increasing costs for MSMEs. The need to expedite the rollout and adoption of PNG infrastructure was strongly

emphasized, along with the importance of coordinated efforts between industry stakeholders and service providers to ensure seamless connectivity.

In addition, it was proposed to assess the requirement of 5 kg LPG cylinders for residential use by industrial workers, considering the practical difficulties faced at the ground level. To facilitate this, a Google spreadsheet was circulated among all associations to collect and consolidate data from member industries, enabling the administration to take informed decisions based on actual demand.

The meeting was attended by our President Shri Rajesh B. Lund and Vice President Shri S. Natarajan, who actively participated in the deliberations, shared industry perspectives, and extended their support towards collaborative measures aimed at addressing the concerns of MSMEs and ensuring uninterrupted industrial operations.

## President Participation

### Meeting with Hon'ble Chief Minister of Rajasthan

A meeting with the Hon'ble Chief Minister of Rajasthan, Shri Bhajanlal Sharma, was held on 06.04.2026 at Rajasthani Sangh, Coimbatore.

Our President Shri Rajesh B. Lund, Vice President Shri S. Natarajan, and Treasurer Dr. M. Kailash Kumar participated in the meeting handed over a booklet

titled **“What Coimbatore Needs”**, which outlines the key requirements, infrastructure needs, and developmental priorities of Coimbatore. The booklet highlights important areas such as industrial development, improved connectivity, MSME support, and policy initiatives required to strengthen the city's economic growth. During the interaction, they engaged in discussions on various aspects concerning the growth and development of Coimbatore.

## President Participation...

The Hon'ble Chief Minister gave a patient hearing to the points shared and appreciated the efforts taken to present the needs of the region. The interaction was meaningful and provided a valuable opportunity to convey the aspirations of the business community.

### Meeting with Shri Piyush Goyal, Hon'ble Union Minister for Commerce and Industry

An interaction with Shri Piyush Goyal, Hon'ble Union Minister for Commerce and Industry, was held on 10.04.2026 at Coimbatore.

During the meeting, our Chamber President Shri Rajesh B. Lund, Hon. Secretaries Shri N. Pradeep and Shri K. V. Karthik, Vice Presidents Shri S. Natarajan, Shri C. Dorairaj, and Dr. K. Annamalai, Treasurer Dr. M. Kailash Kumar, and Past President Shri C. Balasubramanian were present and handed over a booklet titled **"What Coimbatore Needs"**, outlining the vision, key priorities, and strategic requirements for the development of Coimbatore.

The key issues highlighted included infrastructure development, strengthening of MSMEs, promotion of exports, development of industrial corridors, logistics enhancement, and skill development initiatives to support industry needs. The delegation also emphasized the importance of policy support to further enhance Coimbatore's contribution to the national economy.

The Hon'ble Minister gave a patient hearing to the concerns and suggestions presented and assured that the issues would be duly considered. The interaction was highly constructive and beneficial to the Chamber and its members.

### Meeting with Hon'ble Chief Minister of Delhi Smt Rekha Gupta

The Business Meet of Corporate Communities – Coimbatore, featuring the special session titled *"A Morning with Hon'ble Chief Minister Smt Rekha Gupta – On Developments in India,"* was held on 16.04.2026 at Rajasthani Sangh, Coimbatore.

The programme brought together members of the corporate and business community for an engaging

interaction focused on national development and its implications for regional growth. The session provided valuable insights into the broader economic landscape and emerging opportunities for industrial centres like Coimbatore.

Our Chamber was represented by President Shri Rajesh B. Lund, Vice President Shri C. Dorairaj, and Treasurer Dr. M. Kailash Kumar. During the event, the Chamber delegation had the privilege of honouring Smt. Rekha Gupta, Hon'ble Chief Minister of Delhi, in recognition of her leadership and contributions.

On this occasion, the delegation also presented a booklet titled **"What Coimbatore Needs"**, which outlines the key requirements, priorities, and developmental aspirations of Coimbatore. The booklet highlights critical areas such as infrastructure development, industrial growth, MSME support, and policy interventions required to further strengthen the region's economic potential.

The interaction served as a meaningful platform to convey the concerns and expectations of the Coimbatore business community, while also fostering dialogue on the city's future growth trajectory. The programme was insightful and beneficial, strengthening engagement between policymakers and industry stakeholders.

### The Suguna Trophy

Junior Men Inter-District Hockey Championship 2026 was inaugurated on 28th April 2026 at the Coimbatore Corporation Hockey Stadium. The tournament was presided over by Shri V. Lakshminarayanan, President, Coimbatore District Hockey Association (CDHA) who is also Past President of our Chamber. Our President Shri Rajesh B. Lund, graced the occasion as Chief Guest and formally inaugurated the Championship. The prestigious event, organized under the aegis of the Hockey Unit of Tamil Nadu and affiliated to Hockey India, witnessed the participation of talented young players from various districts, providing them with a valuable platform to showcase their skills and sportsmanship.



## Government Circular & Notifications

### GST

- Notification No. : 01/2026-Central Tax, Dated – 21-Apr-2026 - Seeks to extends the due date for furnishing the return in FORM GSTR-3B for the month of March, 2026 till the twenty-first day of April, 2026

### Customs

- Notification No: 13/2026-Customs, Dated – 01-Apr-2026 – Seeks to exempt AIDC on certain commodities
- Notification No: 12/2026-Customs, Dated – 01-Apr-2026 – Seeks to exempt BCD on certain commodities
- Notification No: 11/2026-Customs, Dated – 31-Mar-2026 – Seeks to implement special one-time relief window for clearance of manufactured goods from Special Economic Zones (SEZs) to the Domestic Tariff Area (DTA) at concessional rates of customs duty
- Notification No: 10/2026-Customs, Dated – 31-Mar-2026 – Seeks to amend notification no. 25/2021-Customs to notify the sixth tranche of tariff concessions under India-Mauritius CECPA.
- Notification No: 09/2026-Customs, Dated – 31-Mar-2026 – Seeks to amend notification no. 22/2022-Customs to notify the fifth tranche of tariff concessions under India-UAE CEPA.
- Notification No: 08/2026-Customs, Dated – 30-Mar-2026 – Seeks to further amend notification 45/2017-Customs dated 30.06.2017
- Notification No: 06/2026-Customs, Dated – 26-Mar-2026 – Seeks to exempt imports of Aviation Turbine Fuel from whole of the additional duty of Customs leviable thereon under sub-section (1) of section 3 of Customs Tariff Act as is equivalent to the amount of Special Additional Excise Duty
- Notification No: 06/2026-Customs, Dated – 12-Mar-2026 – Seeks to amend List 14 to TABLE I of notification No. 45/2025-Customs dated 24.10.2025 to bring it in congruence with updated Appendix 4B of Handbook of Procedure, 2023.
- Notification No: 05/2026-Customs, Dated – 01-Feb-2026 – Seeks to rescind Notification No. 11/2004-Customs dated 08.01.2004 and Notification No. 27/2016-Customs dated 31.03.2016 in view of new Baggage Rules, 2026.
- Notification No: 04/2026-Customs, Dated – 01-Feb-2026 – Seeks to amend Notification No. 26/2016-Customs dated 31.03.2016 in view of new Baggage Rules, 2026.

- Notification No: 03/2026-Customs, Dated – 01-Feb-2026 – Seeks to further amend notification No. 11/2018-Customs, dated the 2nd February, 2018 and notification No.11/2021-Customs,dated the 1st February, 2021 to revise Social Welfare Surcharge (SWS) and Agricultural Infrastructure Development Cess (AIDC) applicable on certain items
- Notification No: 02/2025-Customs, Dated – 01-Feb-2026 – Seeks to further amend notification No. 45/2026-Customs dated the 24th October, 2025 to notify Basic Customs Duty related changes
- Notification No: 01/2026-Customs, Dated – 01-Feb-2026 - Seeks to amend five notifications, in order to extend their validity for a further period of two years till 31st March 2028 and make amendments in notification No. 25/2002-Customs, dated the 1st March, 2002 and notification No. 36/2024-Customs, dated the 23rd July, 2024
- Notification No: 53/2025-Customs, Dated - 30-Dec-2025 - Seeks to give effect to the second tranche of tariff concessions under India-EFTA (Iceland).
- Notification No: 52/2025-Customs, Dated - 30-Dec-2025 - Seeks to give effect to the second tranche of tariff concessions under India-EFTA (Norway).

### Central Excise

- Notification No: 04/2026-Central Excise, Dated - 01-Feb-2026 - Seeks to amend notification no. 03/2025 dated 31.12.2025, to prescribe nil rate on unmanufactured tobacco or tobacco refuse, not bearing a brand name and not packed for retail sale
- Notification No: 03/2026-Central Excise, Dated - 01-Feb-2026 - Seeks to rescind notification No. 5/2023-Central Excise dated 1.2.2023

### DGFT

- Notification No : 65/2025-26 – Dated - 19/03/2026 - Time-limited Support for Exporters in view of Geopolitical Disruptions in the Gulf and West Asia Maritime Corridor
- Notification No : 64/2025-26 – Dated - 18/03/2026 - Amendment in Policy condition No.2 to Chapter 95 of ITC (HS), 2022 - Schedule - 1 (Import Policy).
- Notification No : 63/2025-26 – Dated - 16/03/2026 - Amendment in import policy of ITC (HS) code 71131144 and 71131145 covered under Chapter 71 of ITC (HS), 2022, Schedule - I (Import Policy)-reg.
- Notification No : Corrigendum to Notification No. 60/2025-26 dated 23.02.2026 – Dated - 16/03/2026 - Corrigendum on Rationalisation of RoDTEP rates - reg.

## Government Circular & Notifications...

- Notification No : 62/2025-26 – Dated - 24/02/2026 - Amendment in export policy of Wheat -regarding.
  - Notification No : 61/2025-26 – Dated - 24/02/2026 - Amendment in export policy of Wheat flour and related items falling under HS Code 1101-regarding.
  - Notification No : 02/2026-27– Dated - 01/04/2026 – Amendment in Import Policy of Items covered under CTH 7113 under Chapter 71 of ITC (HS) 2022, Schedule-I (Import Policy).
  - Notification No : 01/2026-27– Dated - 01/04/2026 – Supply of essential commodities to the Republic of Maldives during FY 2026-27 - regarding.
  - Notification No : 74/2025-26 – Dated - 31/03/2026 – Continuation of RoDTEP Scheme beyond March 31, 2026
  - Notification No : 73/2025-26 – Dated - 31/03/2026 – Amendment to Paragraph 4.43 of the Foreign Trade Policy (FTP) 2023 -One-time relaxation for the Gems and Jewellery Sector.
  - Notification No : 72/2025-26 – Dated - 31/03/2026 – Extension in “Free” Import Policy of Tur/Pigeon Peas (Cajanus Cajan) [ITC (HS) 0713 60 00] under ITC (HS) 2022, Schedule – I (Import Policy) till 31.03.2027
  - Notification No : 71/2025-26 – Dated - 31/03/2026 – Extension in “Free” Import Policy of Urad ([Beans of SPP Vigna Mungo (L.) Hepper]) [ITC (HS) Code 07133110] under ITC (HS) 2022, Schedule –I(Import Policy) till 31.03.2027
  - Notification No : 70/2025-26 – Dated - 31/03/2026 – Extension in Import period for Yellow Peas under ITC (HS) code 07131010 of Chapter 07 of ITC (HS) 2022, Schedule-1 (Import Policy)
  - Notification No : 69/2025-26 – Dated - 31/03/2026 – Extension in Minimum Import Price (MIP) Condition of specific items covered under Chapter 48 of ITC HS, 2022, Schedule-I (Import Policy)
  - Notification No : 68/2025-26 – Dated - 27/03/2026 - Amendment in import policy condition of Urea Exim Code 31021010 in the ITC HS 2022 Schedule I Import Policy Regarding
  - Notification No : 67/2025-26 – Dated - 27/03/2026 - Amendment in Para 9.05 of FTP 2023 to remove per-consignment value limit for courier exports
  - Notification No : 66/2025-26 – Dated - 23/03/2026 - Restoration of RoDTEP rates-reg
- RBI**
- Circular No : RBI/DOR/2025-2026/117 DOR.FIN.REC.No. 324/20.16.056/2025-26 - 04.12.2025 - Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Amendment Directions, 2025
  - Circular No : RBI/DOR/2025-2026/117 DOR.FIN.REC.No. 324/20.16.056/2025 -26 - 04.12.2025 - Reserve Bank of India (All India Financial Institutions – Credit Information Reporting) Amendment Directions, 2025
  - Circular No : RBI/DOR/2025-2026/115 DOR.FIN.REC.No. 322/20.16.056/2025-26- 04.12.2025 - Reserve Bank of India (Rural Co-operative Banks – Credit Information Reporting) Amendment Directions, 2025
  - Circular No : RBI/DOR/2025-2026/114 DoR.FIN.REC.No.321/20.16.056/2025-26 - 04.12.2025 - Reserve Bank of India (Urban Co-operative Banks – Credit Information Reporting) Amendment Directions, 2025
  - Circular No : RBI/DOR/2025-2026/113 DOR.FIN.REC.No.320/20.16.056/2025-26 - 04.12.2025 - Reserve Bank of India (Regional Rural Banks – Credit Information Reporting) Amendment Directions, 2025
  - Circular No : RBI/DOR/2025-2026/112 DOR.FIN.REC.No.319/20.16.056/2025-26 - 04.12.2025 - Reserve Bank of India (Local Area Banks – Credit
  - Circular No : RBI/DOR/2025-2026/111 DOR.FIN.REC.No. 318/20.16.056/2025-26 - 04.12.2025 Reserve Bank of India (Small Finance Banks – Credit Information Reporting) Amendment Directions, 2025
  - Circular No : RBI/2025-2026/232 DOR. CAP.REC.No.422/21.01.002/2025-26– 02.03.2026 – Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026
  - Circular No : RBI/2025-2026/231 DOR. CAP.REC.No.421/21.01.002/2025-26– 02.03.2026 – Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026
  - Circular No : RBI/2025-2026/230 DOR. CAP.REC.No.420/21.01.002/2025-26– 02.03.2026 – Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026
  - Circular No : RBI/2025-2026/229 DOR.CAP. REC.No.419/21.01.002/2025-26– 02.03.2026 – Reserve Bank of India (Core Investment Companies) Amendment Directions, 2026
  - Circular No : RBI/2025-2026/228 DOR.CAP. REC.No.418/21.01.002/2025-26– 02.03.2026 – Reserve Bank of India (Housing Finance Companies) Amendment Directions, 2026

Sector indices

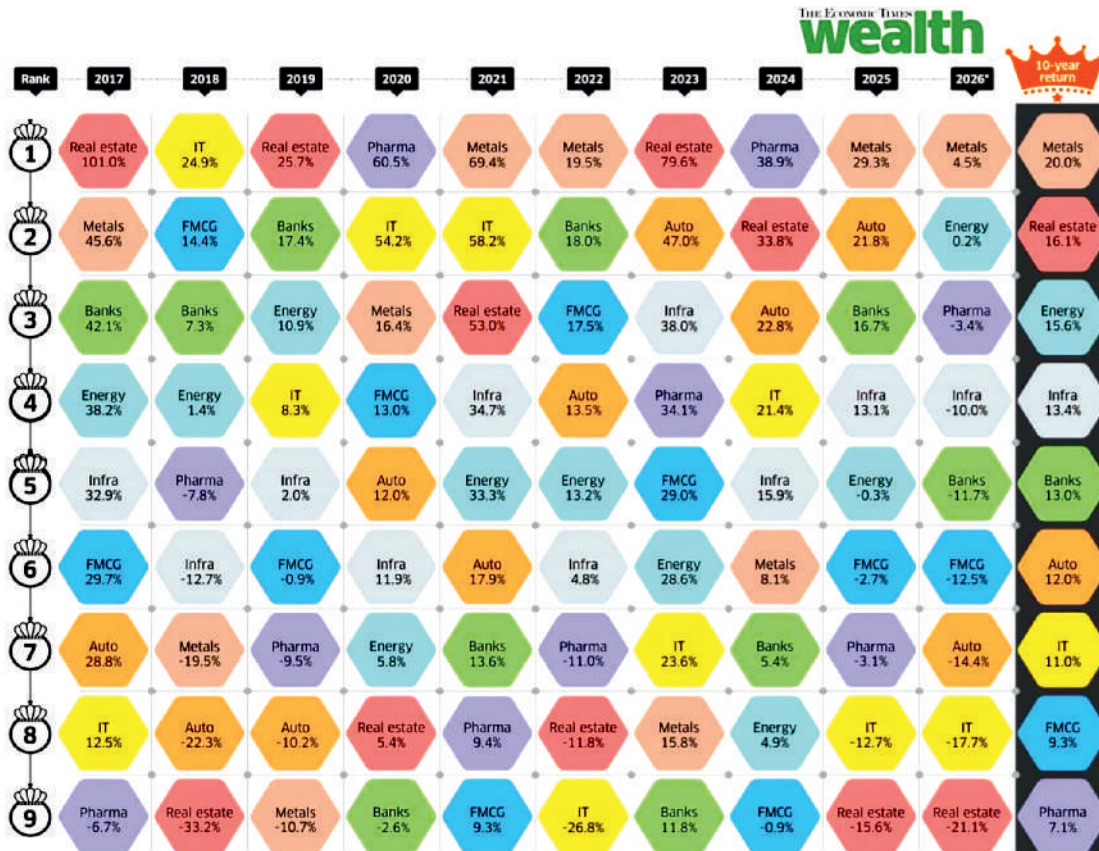
# Widespread sector weakness dominates 2026 so far

Welcome to trendMap, your guide to the performance of different investment segments. In this edition, we present a 10-year performance tracker of various domestic market sectors. The annual returns are ranked for 2 key NSE Sector indices. Cyclical dominate the decade, driven by capex, commodities, and recovery cycles. By Sameer Bhardwaj.

**How precious metals shone**

<p><b>Gold (995) (₹)</b> price of 10 g</p> <p><b>1,49,337</b> 9 Apr 2026</p> <p><b>89,800</b> 9 Apr 2025</p>	<p><b>Silver (₹)</b> price of 1 kg</p> <p><b>2,36,158</b> 9 Apr 2026</p> <p><b>90,669</b> 9 Apr 2025</p>
--	--

Source: IBCA



Source: ACE MF. \*2026 data is YTD based on 7 April 2026 closing values. Other years' returns are calculated using the closing values on the first and last trading days. The 10-year return is the compounded average return. Indices considered: Auto: Nifty Auto, Banks: Nifty Bank, Energy: Nifty Energy, FMCG: Nifty FMCG, Infra: Nifty Infrastructure, IT: Nifty IT, Metals: Nifty Metal, Pharma: Nifty Pharma, Real estate: Nifty Realty.

Source: ET Wealth

## Ratification, Legal Processes enter Final Phase

# India-UK FTA to come into force by mid-May

### Duty-free access for 99% of Indian exports

The Comprehensive Economic Partnership Agreement (CETA) between India and the UK is likely to come into force from the second week of May, as the ratification process and completion of other legal requirements have entered the final stage, according to an official.

The agreement signed in July 2025, has been vetted by the both houses of UK's Parliament in March. In India, the ratification of FTAs is an executive process requiring only Cabinet approval.

### EXPORTS TO GAIN MOMENTUM

UK parliament vetted pact in March; India to approve via Cabinet route

■ DCC shield: Social security waiver for Indian professionals in UK for up to three years

■ Seamless coverage: Cross-border workers to pay contributions in one country, avoiding dual liability

■ Temporary workers retain uninterrupted social security history in home system

■ Trade target: Bilateral flows aimed at **\$120 bn** by 2030, up from **\$56.9 bn** in FY25

■ Market access: UK goods gain entry; India boosts exports, whisky tariffs cut, auto duties slashed

Source: Financial Express



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# DETENTION/DEMURRAGE WAIVER CERTIFICATE: A CUSTOMS CONUNDRUM

by **Adv. Asmita Kuvalekar**, Swamy Associates

**W**hen the Customs Department detains goods for investigation into suspected offences under the Customs Act 1962 and/or its allied laws, it does so under the procedures set out under these laws – namely, seizure, sampling, issuance of Show Cause Notice etc. While the Department and the concerned taxpayer move through the motions of examination, investigation and the pursuant adjudication, the imported goods remain in the custody of the Department after seizure.

Unlike established companies with large capital prowess, MSMEs and individual taxpayers stand to face grave commercial losses due to prolonged loss of custody of their goods which is an unforeseen situation. If the goods are prone to deterioration, that becomes an additional risk.

Imports in India are not done only for trade in the domestic market; many importers bring in raw material for their domestic manufacturing to then further export finished goods out of the country. Thus, the losses arising out of prolonged custody are not one-dimensional and can ironically hamper Revenue interests too.

There is also the aspect of demurrage, payable by the importer for not clearing the goods within the specified “free period”. Previously, clearance of goods took a long time when the consignments were flagged and kept pending indefinitely for final assessment. A welcome change was brought in 2025 w.e.f 29.03.2025 whereby Section 18 (1) (1B) of the Customs Act was amended to insert a time limit of two years for finalization of Bill of Entry where there was none erstwhile. Yet, even today, the conditions imposed for provisional clearance under Section 110 (A) are too cumbersome for some taxpayers and thus the goods stay in the CFS as the conditions cannot be met. Unnecessary seizure of goods on mere suspicion without grounds for reasonable belief is also a larger systemic issue that affects clearance rates. The cumulative effect of loss of value of goods and high detention-demurrage charges can sound the death knell for small taxpayers.

Regulation 6 (1) (l) of the Handling of Cargo in Customs Areas Regulations, 2009 bars a Customs Cargo Service provider from demanding demurrage from an importer whose goods have been seized. The provision reads as follows:

*6. Responsibilities of Customs Cargo Service provider:*

*(1) The Customs Cargo Service provider shall –*

*...*

*(l). subject to any other law for the time being in force, shall not charge any rent or demurrage on the goods seized or detained or confiscated by the Superintendent of Customs or Appraiser or Inspector of Customs or Preventive officer or examining officer, as the case may be;*

Regulation 6 (1) (l) enables the importer to apply for a Waiver Certificate to the jurisdictional officer. A similar provision is available in the Sea Cargo Manifest and Transshipment Regulations, 2018 wherein the authorized carrier is barred from demanding any container detention charges for the containers laden with goods that are detained by Customs for the purpose of verifying the entries made under Section 46 or Section 50 of the Act, if the entries are found to be correct [Regulation 10 (1) (l)]. However, the proviso to the said Regulation states that the authorised carrier may demand, container detention charges for the period, commencing after expiry of sixty days. It is significant to note that the Sea Cargo Manifest Regulation No. 10 (1) (l) makes an exception for importers who violate the law. Thus, the waiver under the Sea Cargo Regulations can only be granted to honest importers. In the Handling of Cargo in Customs Areas Regulations, 2009, there is a general bar with no exceptions.

The waiver of detention/demurrage was first discussed by the Hon'ble Supreme Court in ***International Airports Authority vs Grand Slam International of India 1995 (77) E.L.T. 753 (S.C.)*** where the Court held that custodians can demand demurrage rights even when detention is found to be improper, on the ground that they continued to provide their services. Six years later, in a case having similar facts, a Bench of equal strength directed the Shipping Corporation to waive their charges considering the circumstances therein - ***Shipping Corpn. of India Ltd. vs C.L Jain Woollen Mills and others (2001) 5 SCC 345.***

Despite statutory protections and judicial precedents, in practice, such a waiver certificate is not a magic wand that wipes away all the dues. Sometimes, the shipping line or Customs Cargo Service provider doesn't abide by the waiver granted by the Customs authorities. If the



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# DETENTION/DEMURRAGE WAIVER CERTIFICATE: A CUSTOMS CONUNDRUM...

service provider is also a small taxpayer and cannot bear such a loss arising out of loss of rent during seizure, lack of maintenance of the container, loss of business etc., he cannot be expected to accept such a waiver certificate meekly. Further, terminalling transactions are often solidified in contracts that are binding on both parties. Thus, the legal ramifications of not paying the terminalling charges due to seizure may be mitigated by Customs law but the Contract Act is not so forgiving.

Under the Contract Act, 1872, as per Section 170, a bailee has the right to lien on goods bailed to him until he receives due remuneration for his services. Section 170 is reproduced here for ready reference:

**170. Bailee's particular lien**—Where the bailee has, in accordance with the purpose of the bailment, rendered any service involving the exercise of labour or skill in respect of the goods bailed, he has, in the absence of a contract to the contrary, a right to retain such goods until he receives due remuneration for the services he has rendered in respect of them.

There is a clear conflict between Regulation 6 (1) (l) of the Handling of Cargo in Customs Areas Regulations, 2009 and Section 170 of the Contract Act. In a comprehensive judgment<sup>1</sup> on the issue, the Hon'ble Madras High Court held that statutory provisions overrule contractual obligations and the principles of bailment under the Contract Act would be amenable to the specific provisions of the Customs law. Thus, when a waiver certificate is issued by the Department, the Cargo Service provider/carrier must abide by it.

In a case<sup>2</sup> heard by the Hon'ble Delhi High Court, the validity of the blanket waiver under Regulation 6 (1) (l) was confirmed with a clarification that such a waiver would not violate any fundamental rights under the Indian Constitution because the waiver is squarely covered by the reasonable restriction in the interest of general public limiting the provision of Article 19 (1) (g).

Thus, when the law is clear, what remains is a complex question of equity. Most commercial contracts have an arbitration clause for resolution of potential disputes. When these arbitration clauses are legitimately invoked, the High Courts have no option but to direct the parties to arbitration without going into the merits of the case. The jurisdiction of a High Court looking into an arbitration application simply does not permit it to go beyond the contract and determine whether the protective Regulations under Customs law can resolve the dispute and save both parties time and money.

Although it is fair to state that seizure of goods is as good a force majeure as any and would render contractual obligations of the importer void, it is undeniable that the service provider stands to lose greatly in the bargain. There are whispers of modifications to be made in clearance regulations to make them MSME friendly along with a general move towards modernizing and automating Customs procedures. It is important that any such advancements consider both sides of the coin to ensure that one side doesn't get the short end of the stick.

## USERS CAN SEND PAPERS IN BUNDLE FOR EDUCATION, CROSS-BORDER USE

### DigiLocker set to ease sharing of documents

**USERS OF DIGILOCKER** may soon be able to share multiple verified documents in a single step, cutting down the need to upload and authenticate records separately across services such as educational admissions, financial onboarding and insurance.

The proposed feature will allow individuals to package documents, ranging from academic certificates and income tax returns to bank statements, insurance papers and identity credentials, into a single, consent-based digital bundle that can be shared with an institution. The aim is to reduce the time and effort involved in repetitive submissions and verification that are currently required across platforms.

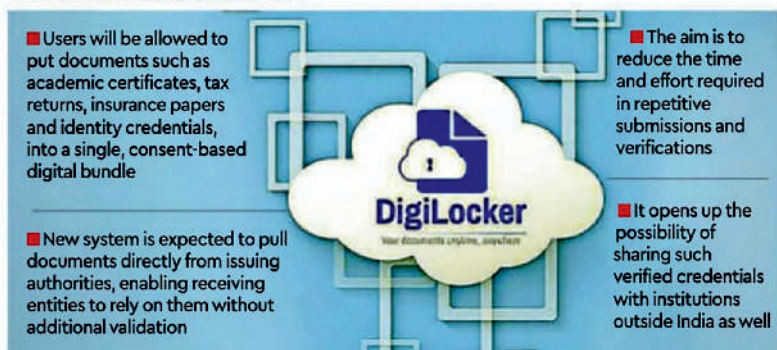
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■ Users will be allowed to put documents such as academic certificates, tax returns, insurance papers and identity credentials, into a single, consent-based digital bundle

■ New system is expected to pull documents directly from issuing authorities, enabling receiving entities to rely on them without additional validation

■ The aim is to reduce the time and effort required in repetitive submissions and verifications

■ It opens up the possibility of sharing such verified credentials with institutions outside India as well



Source: Financial Express



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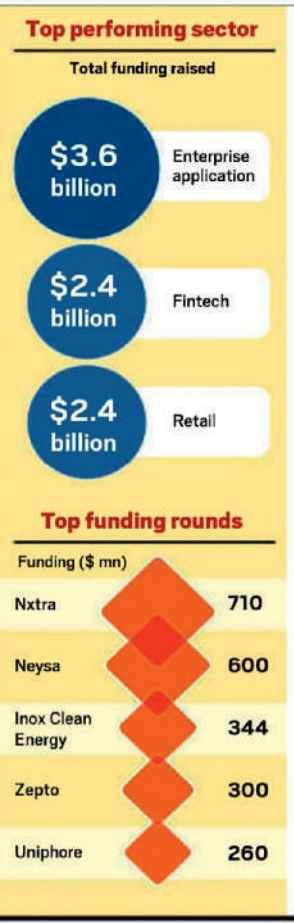
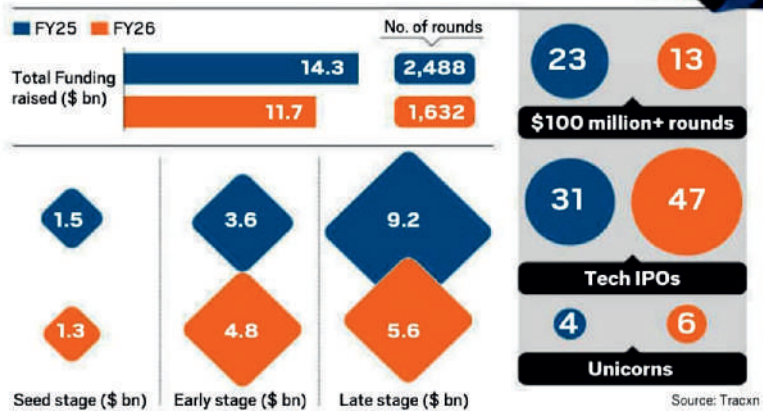
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# India tech funding falls 18% in FY26

India is the fourth highest-funded tech ecosystem globally in FY26, raising \$11.7 billion – an 18% decline compared to the previous year. Funding trends showed a shift towards early-stage investments, which grew 33% to \$4.8 billion, while late-stage funding fell sharply by 38% to \$5.6 billion and seed funding declined to \$1.3 billion. Overall deal activity also weakened, with 1,632 funding rounds in FY26 compared to 2,488 in FY25. The number of first-time funded startups fell, and large

funding rounds exceeding \$100 million declined to 13 from 23 in FY25.



Source: Financial Express

# FY26 general insurance premium increases 9%

FE Bureau, Chennai, April 9

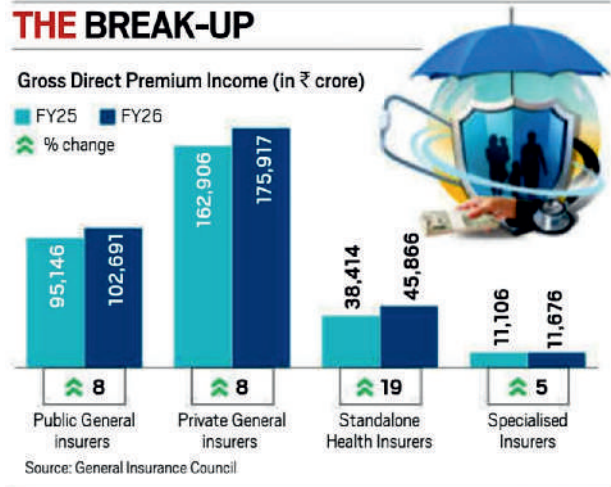
The Non-Life Insurance industry closed fiscal 2026 with a 9% year-on-year increase in gross direct premium income at Rs. 3.36 lakh core, aided by strong traction in the health insurance segment after the GST rate cut.

The industry had reported a 6% growth in gross premium to Rs. 3.07 lakh crore in FY25.

The combined grow premium of general insurers rose 8% to Rs. 2.79 lakh core, according to provisional data released by the General Insurance Council on Thursday.

The segment includes public sector and private general insurers, standalone health insurers, and specialised public insurers.

Within this, the four public sector general insurers – National Insurance, The New India Assurance, The Oriental Insurance, and United India Insurance – reported an 8% y-o-y rise in gross premium collections to Rs. 1.03 lakh crore in FY26, accounting for a 37% share of overall general insurance premiums.



The New India Assurance recorded the highest growth among PSU insurers, with gross premiums rising 11% to Rs. 42,822 crore in the previous fiscal.

The 21-member private general insurance segment also expanded 8% to Rs. 1.76 lakh crore in gross premium. Among private players, ICICI Lombard posted a 7% rise in grow direct premium to Rs. 28,712 crore.

Source: Financial Express

## Patent filings surge over 30%

**P**atent Filing in India surged 30% year-on-year to 1,43,729 in 2025-26, with domestic filings accounting for almost all of the rise. This signals newfound enthusiasm among the country's academic institutions and firms to ring-fence their investments and research output.

These applications are filed under the Patent Cooperation Treaty (PCT), which allows simultaneous filings for intellectual property rights in



multiple countries.

Domestic patent filings jumped to 99,721 lakh financial year from 68,201 the year before, increasing their share in the total to 69.4% from 61.8%, Commerce and Industry Minister Piyush Goyal said in a social media post. With this, India is ranked the world's 6th largest patent filer by the World Intellectual Property Organisation, he added.

The filings have been continuously increasing since 2016-17, when they were 45,444.

Source: Financial Express

## Record global heat sets stage for EL Nino

This March ranked among the hottest ever recorded worldwide with land and ocean temperatures nearing historic highs, setting the stage for EL Nino and raising the risk of extreme weather ahead – by Jayashree Nandi

### Mercury surges worldwide

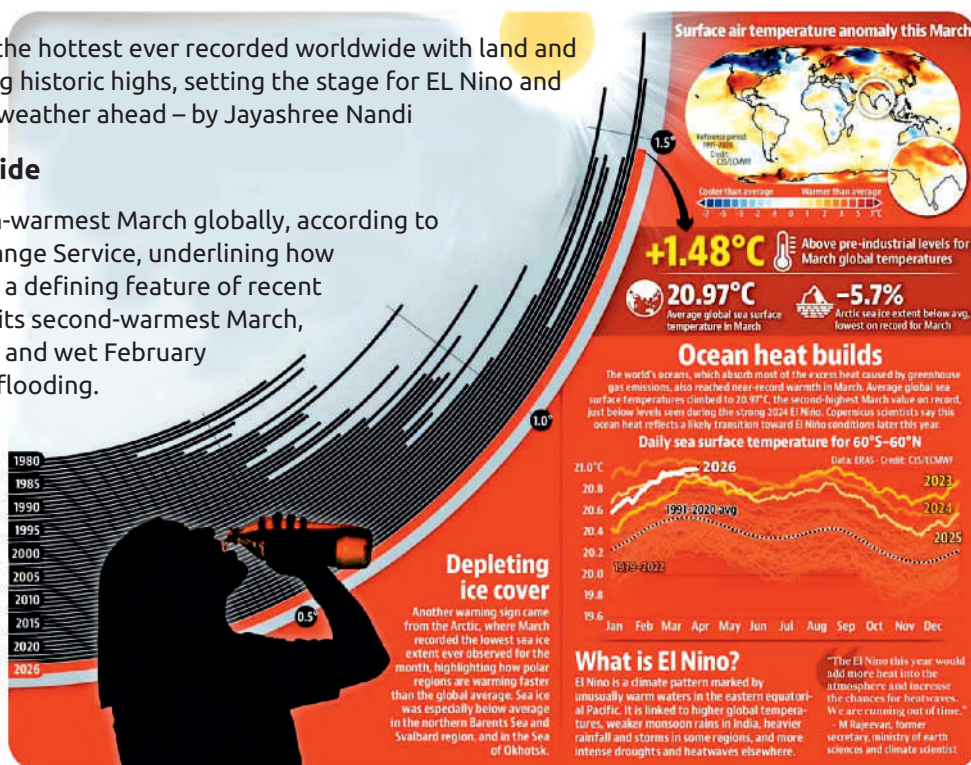
March 2026 was the fourth-warmest March globally, according to the Copernicus Climate Change Service, underlining how sustained heat has become a defining feature of recent years. Europe experienced its second-warmest March, following an unusually cold and wet February that triggered widespread flooding.

Data from the National Oceanic and Atmospheric Administration, which uses different long-term datasets, echoed these findings. NOAA placed March 2026 as the second hottest ever recorded.

### Global surface air temp anomalies for March

Data source: ERAS

Reference period: Pre-industrial (1850-1900) Credit: C3S/ECMWF



Source: Hindustan Times

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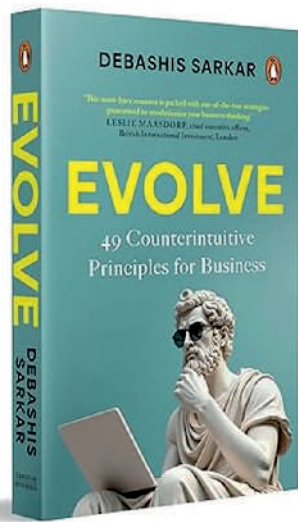
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South Asia

# Rethinking the way we decide

*The book does not offer quick answers, but it builds the ability to ask better questions*



**I**n a business environment where speed is often equated with effectiveness, *Evolve: 49 Counterintuitive Principles for Business* by Debashis Sarkar offers a timely reminder: progress is not just about moving faster, but about seeing more clearly.

This is not a conventional business book that provides a set of

frameworks or step-by-step solutions. Instead, it challenges the way we think about problems in the first place. It shifts the focus from “What should we do next?” to a more fundamental question “How are we looking at the situation to begin with?”

At its core, the book brings together 49 principles drawn from fields such as psychology, economics, behavioural science, and systems thinking. While this may appear to be a broad compilation, what stands out is the structure. Of the 49 principles, close to 30 are articulated as laws, 10-12 as paradoxes, and the remaining 5-7 as effects, biases, and fallacies.

These principles are presented as a combination of laws, paradoxes, and biases, each category playing a distinct role. Laws help us understand predictable patterns in systems and behaviour. Paradoxes challenge our assumptions and reveal that outcomes are not always linear or intuitive. Biases and fallacies, on the other hand, explain why even experienced individuals can misinterpret situations despite having access to information.

Together, they create a layered way of thinking, one that goes beyond surface-level problem-solving. This interplay between structure, contradiction, and human limitation makes the book particularly relevant in today's complex and fast-changing world, where decisions are rarely straightforward and clarity often depends on perspective as much as information.

One of the early ideas emphasises the value of diverse perspectives in problem-solving. When individuals with different experiences and viewpoints come together, the likelihood of identifying blind spots reduces

significantly. In practical terms, this reinforces the importance of collaboration not just within teams, but also with external stakeholders who can offer fresh insights.

Another key insight relates to performance under pressure. The relationship between stress and effectiveness is not straightforward. While a moderate level of challenge can improve focus and productivity, excessive pressure can lead to anxiety and reduced performance. This has implications not only for leaders managing teams, but also for individuals navigating demanding environments.

## Making decisions

The book also highlights a challenge that many of us encounter in daily life — the difficulty of making decisions when faced with too many options. As choices increase, decision-making becomes slower and more complex. Whether it is selecting a product, designing a service, or making a strategic decision, simplicity often leads to better outcomes than overwhelming abundance.

Another interesting observation is how contributions within teams are often uneven. A relatively small group tends to account for a significant portion of results. This insight encourages a closer look at how work is distributed, how talent is nurtured, and how organisations recognise performance.

On the behavioural side, the book offers explanations for patterns many of us recognise but rarely analyse. For instance, motivation tends to increase as we get closer to achieving a goal. This is why visible progress such as tracking completion or milestones can significantly improve engagement.

Similarly, the tendency to delay difficult tasks in favour of easier, immediately rewarding ones is not simply a matter of discipline. It reflects a natural human inclination towards short-term comfort. Understanding this can help individuals and organisations design work in a way that encourages better follow-through.

A particularly relevant idea in today's context is the gap between the pace of technological change and the speed at which organisations adapt. Technology continues to evolve rapidly, while organisational processes and behaviours tend to change more gradually. This mismatch often explains why transformation efforts face resistance or fall short of expectations.

## Rethinking the way we decide...

Where the book becomes especially thought-provoking is in its discussion of paradoxes, ideas that go against intuitive thinking. For example, improving efficiency does not always reduce consumption; in some cases, it can lead to increased usage. Likewise, what appears effortless is often the result of consistent effort over time.

On the interpersonal front, the book offers a simple yet powerful reminder: not every action should be interpreted as intentional or negative. Many misunderstandings arise from incomplete information rather than deliberate intent. A shift in perspective can often improve both communication and collaboration.

The discussion on cognitive biases further reinforces this point. People often rely on visible or immediate information while overlooking broader patterns and probabilities. This can lead to decisions that feel convincing in the moment but may not hold up under deeper scrutiny. Taking a step back to consider the larger context can help avoid such pitfalls.

What makes *Evolve* stand out is that it does not attempt to simplify complexity into neat formulas. Instead, it encourages reflection. Each principle acts as a prompt — an invitation to pause, question assumptions, and look at situations from a different angle.

### Takeaways

**Better decisions begin with better perspectives:** Expanding how we view a problem often leads to more effective solutions.

**Balance matters more than intensity:** Whether in stress, effort, or choice, extremes tend to reduce effectiveness.

**Awareness reduces error:** Recognising patterns and biases can significantly improve judgment and outcomes.

Ultimately, *Evolve* feels less like a manual and more like a guide to thinking. It does not offer quick answers, but it builds the ability to ask better questions.

In a world where complexity is increasing and decisions carry greater consequences, that may be its most valuable contribution. Because success in business and in life is not only about doing more or doing better. It is about seeing more clearly.

The reviewer is a certified leadership coach and writes on human-centric leadership models

Title: *Evolve: 49 Counterintuitive Principles for Business* | Author: Debashis Sarkar | Publisher: Penguin Random House | Price: ₹325 (paperback)



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For any information Members may contact Chamber Office and enrol themselves and get link from Chamber Website for their products promotion or drop in [admin@iccicbe.in](mailto:admin@iccicbe.in)

## India's retail reset

With the rapid uptick of quick commerce, consumer expectations, preferences and experience have also changed. A new report by Grant Thornton Bharat, shows how quick commerce is reshaping India's retail industry. Highlights:



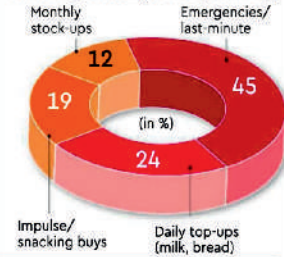
### Factors driving platform decisions



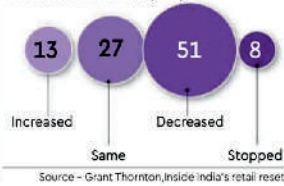
### Categories driving purchases on q-comm (in %)



### When do you usually turn to q-comm app



### Reliance on kirana stores in the last 12 months (in %)

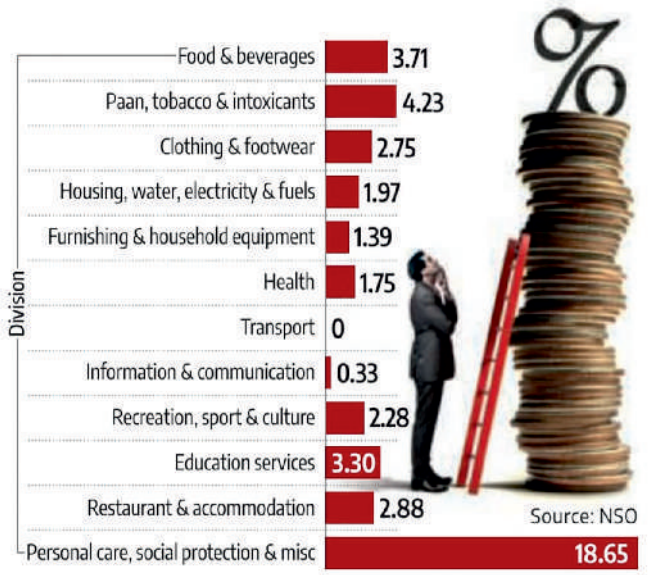


Source: Financial Express

## Retail inflation up at 3.4% amid fuel supply fears

### Price pinch in March

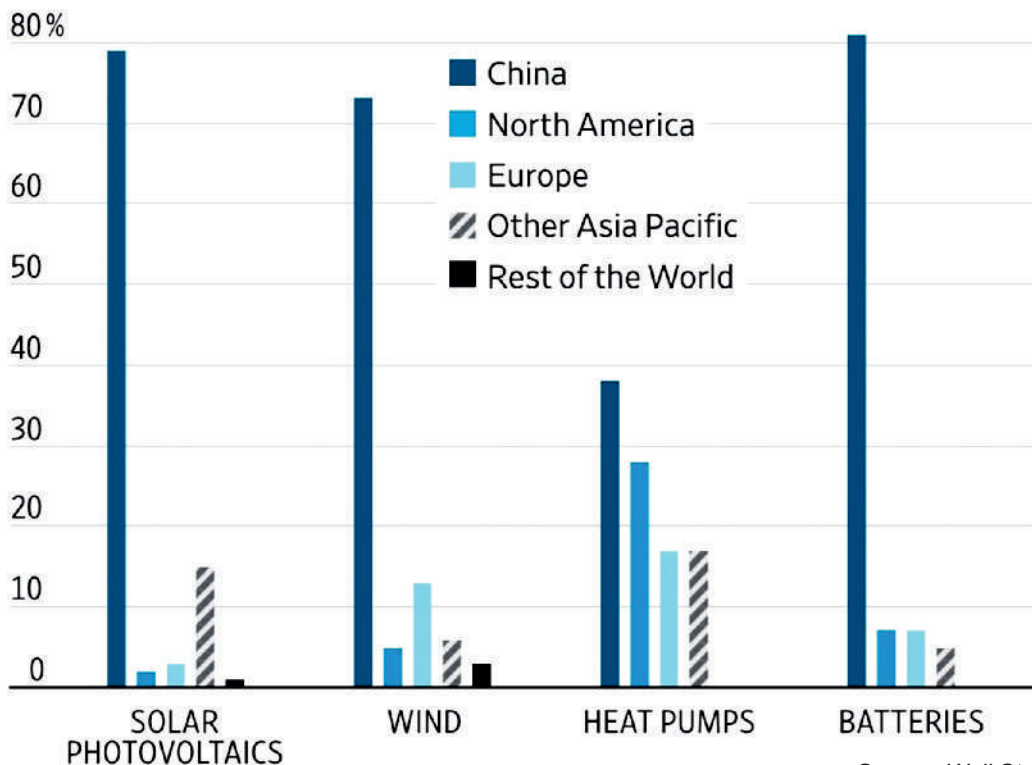
Inflation rate (%)



HIMANSHI BHARDWAJ  
New Delhi, 13 April

Source: Business Standard

## Shares in global production of clean energy technologies, 2024



Source: International Energy Agency

Source: Wall Street Journal

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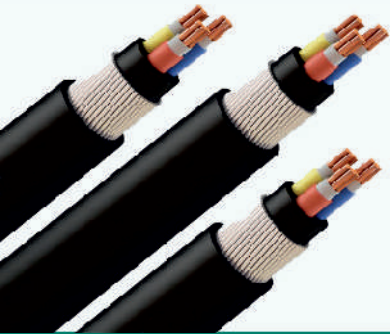


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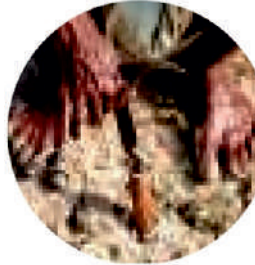


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# Taking a 'rain check' on agri output

**T**he India Meteorological Department (IMD) on Monday forecast a below-normal monsoon for India in 2026 at 92 per cent of the long period average (LPA), the first such forecast in more than a decade. The forecast has raised concerns over the impact of low rains on India's agriculture output. However, historical data shows that over the year, though the southwest monsoon has dipped below normal in a few years but food grain production has not dropped much in comparison to the previous crop year (July to June). This indicates low cumulative rainfall does not necessarily lead to drop in farm production if timeliness, spread and distribution of the showers is even.



*Note: Monsoon is on the basis of calendar year and foodgrains production is of the following crop year (July-June). So, for 2012 foodgrains production for 2012-13 crop year has been used and likewise.*

## Has farm sector become more resilient to below-normal rains?

Year	Monsoon*	Foodgrain production**	% change from previous year***
2012	-3.60	257.12	-0.84
2014	-10.1	252.03	-4.91
2015	-12.7	251.54	-0.19
2017	-2.6	285.01	3.6
2018	-7.4	285.21	0.07
2023	-6	332.3	0.79

Sources: IMD, Ministry of Agriculture

*Percentage departure from Long Period Average (LPA), which is 87 cm*

*In million tonnes for the June to July crop year. Foodgrains production includes production of Kharif, rabi and summer*

*Previous year in this case refers to the previous crop year (July to June)*

*Source: Business Standard*

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## Navi Mumbai airport ninth busiest in India

Less than four months since flights were commercially launched on December 25, Adani-run Navi Mumbai International Airport has already become the country's ninth busiest domestic airport with 393,819 departing seats in the month of April, according to data from global travel data provider OAG.

The airport is designed to handle 20 million passengers per annum in the first phase with one integrated terminal and one runway with an investment of Rs. 19,650 crore. The airport which when fully operational is expected to have a capacity of 90 million passengers per annum by 3032. It was primarily

built to reduce the growing congestion at Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA). In the final phase the airport will have four terminals.

The CSMIA airport – once the second largest airport in the country after Delhi – due to lack of any scope of expansion has seen itself getting relegated to the number three spot, after Bengaluru. CSMIA had domestic departing seats of 1.79 million in April, while Bengaluru is ahead with 1.88 million domestic departing seats, according to OAG data. Delhi leads the ranking with 2.99 million departing seats in April.

### 10 busiest Indian airports

Top airports and domestic departing seats (in mn)

Delhi	2.9
Bengaluru	1.8
Mumbai	1.7
Hyderabad	1.2
Kolkata	0.9
Chennai	0.8
Ahmedabad	0.56
Pune	0.55
Navi Mumbai	0.39
Guwahati	0.32

Source OAG

Note: Navi Mumbai has not started international flights

Source: Business Standard

## Oil retailers lose Rs. 60 on diesel / litre, Rs. 24 on petrol as margins plunge

State-Run Oil Marketing companies (OMCs) are incurring steep per-litre losses of around Rs. 24 on petrol and nearly Rs. 60 on diesel, as fuel marketing margins have sharply turned negative amid rising global crude prices and elevated tax hardens, according to Kotak Institutional Equities.

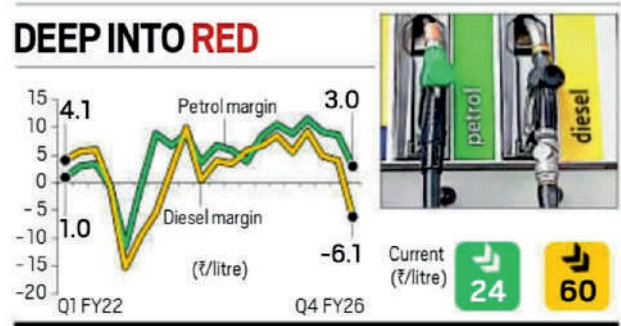
The brokerage said “OMCs are likely making losses at current global prices,” with the latest estimates showing a sharp deterioration in downstream fuel economics.

The margin erosion has persisted despite a Rs. 10 per litre excise duty cut, with the report noting that “with steep rise in international prices, marketing margins have... turned negative.”

A key driver of the pressure is the sharp increase in windfall taxes on petroleum exports, particularly diesel. Kotak high-lighted that “diesel export tax is up 158% to Rs. 55.5/litre or \$95/bbl,” significantly compressing refining spreads.

The report added that the revised tax structure “leaves very low or negative spreads versus Dubai or the Indian crude basket,” underscoring the extent of profitability erosion for refiners.

The impact is most visible in diesel, where post-tax margins have shrunk sharply. Data in the report shows



that spreads have dropped to as low as \$3 per barrel over Dubai crude and turned negative against other benchmarks, limiting earnings visibility for refiners.

While petrol remains exempt from windfall taxes, pricing pressures persist due to elevated global crude benchmarks and unchanged retail fuel prices, which continue to weigh on marketing margins.

The data also marks a sharp reversal from earlier trends. Petrol margins had remained positive through most of FY 25 and early FY 26, reaching Rs. 11-11.5 per litre, while diesel margins had recovered to Rs. 8-9 per litre, before the recent correction pushed both fuels into loss-making territory.

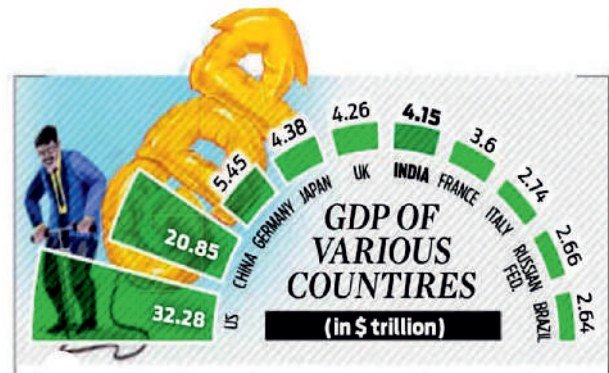
Source: Financial Express

# India may slip to 6th place in GDP, behind UK in 2026

India has fallen below the UK in size of the economy to sixth place, as per the latest IMF estimates for 2026.

As per the April global economic outlook of the IMF, India is likely to end 2026-27 with a GDP size of \$4.15 trillion, below the UK's \$4.26 trillion. The drop in ranking in base bear due to which the nominal GDP has been revised downward. The depreciating rupee has played its role in the fall in India's ranking.

India had surpassed the UK in 2022-23 to become fifth-largest economy in the world, and was slated to become the fourth-largest economy by 2025-26. However, the latest government GDP estimates released in February show the nominal GDP has declined from Rs.357 lakh crore in the old series to Rs. 345.5 lakh crore in the new series. At an average exchange rate of Rs. 87 for FY26, India's GDP in dollar terms would fell short of \$4 trillion. "The change in the rank reflects new base year of GDP where nominal GDP is lower than old base GDP by 4%. Further rupee depreciated against the dollar by 11% in FY26. The combination resulted in the GDP ranking revision," says Gaura Sengupta, chief economist, IDFC First Bank.



A query sent to secretary, Ministry of Statistics and Programme Implementation (Mospi), Saurabh Garg, remained unanswered at the time of filing the report. Earlier, chief economic advisor to government of India V Anantha Nageswaran had said based on current projections, India is likely to cross the \$4 trillion mark in 2026-27, though relative global rankings will depend on external factors. As per the IMF's latest estimates, Japan with \$4.38 trillion would remain the 4th largest economy behind Germany (\$5.45 trillion), China (Rs. 20.85 trillion) and the US (\$32.3 trillion).

Source: TNIE

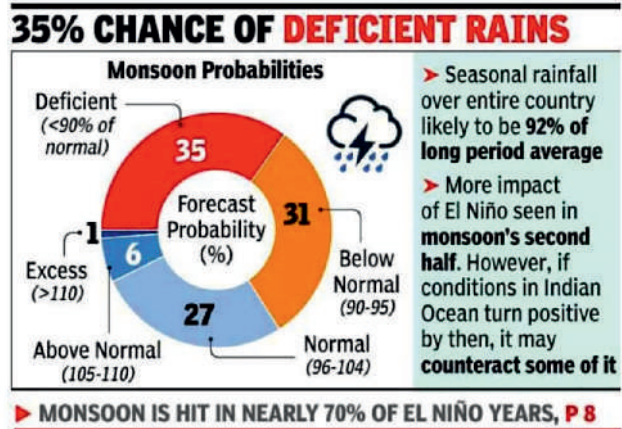
# Amid looming EL Nino spectre, IMD says monsoon may be 'below normal'

**New Delhi:** In what may be bad news for India's farm sector and rural economy, IMD on Monday predicted a 'below normal' southwest monsoon (June-Sept) in the country amid growing risk of El Nino, which is linked to depressed summer rainfall over India.

"Quantitatively, the seasonal rainfall over the country is likely to be 92% of the long period average (LPA) with a model error of +/- 5%," said IMD chief Mrutyunjay Mohapatra, while releasing the first-stage long-range monsoon forecast.

LPA of the seasonal rain-fall over India, based on 1971-2020 data, is 87cm. Rainfall between 90-95% of LPA is considered 'below normal'.

IMD's forecast gives a 31% probability of 'below normal' rains, while there's 35% probability of deficient rainfall (below 90% of LPA) – a clear indication of higher



probability of significantly less-than-normal monsoon in the country.

Source: Times of India



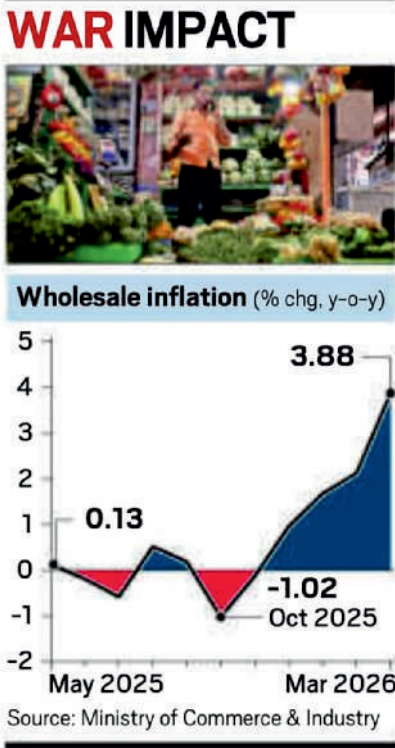
# At 3.88%, WPI inflation hits 38-month high in March

**W**holesale price inflation rose to a 38-month high of 3.88% (year-on-year) in March, up from 2.13% in February. This increase was primarily due to a sharp rise in the prices of crude petroleum and natural gas, according to data the Ministry of Commerce and Industry released on Wednesday.

The March WPI print reflects the impact of surging global energy prices amid the West Asia crises.

Primary articles (weight: 22.62%) saw inflation rise to 6.36% in March. Within this category, crude petroleum inflation surged 51.57%. Fuel and power inflation turned positive at 1.05% in March after remaining in negative territory for nearly a year.

Wholesale Price Index (WPI) – based inflation has been on a rising trend for the last five months. It increased from -1.02% in



October to -0.13% in November, turned positive at 0.96% in December, and accelerated further to 1.68% in January and then rose to 2.13% in February. For context, WPI inflation stood at 2.25% in March 2025.

Gaura Sen Gupta, chief economist at IDFC First Bank, said the rise in WPI inflation was led by a surge in fuel prices, with consolidated fuel inflation rising to 6.2% in March from -3.6% in February. She added that second-round impacts remain minimal for now, with non-food manufacturing inflation – or core WPI inflation – largely stable at 3.7% in March compared to 3.3% in February.

Rahul Agrawal, senior economist at ICRAS, said crude petroleum and natural gas, along with fuel and power, together accounted for 150 basis points of the 175-basis-point uptick in the headline print in March relative to February.

Source: Financial Express

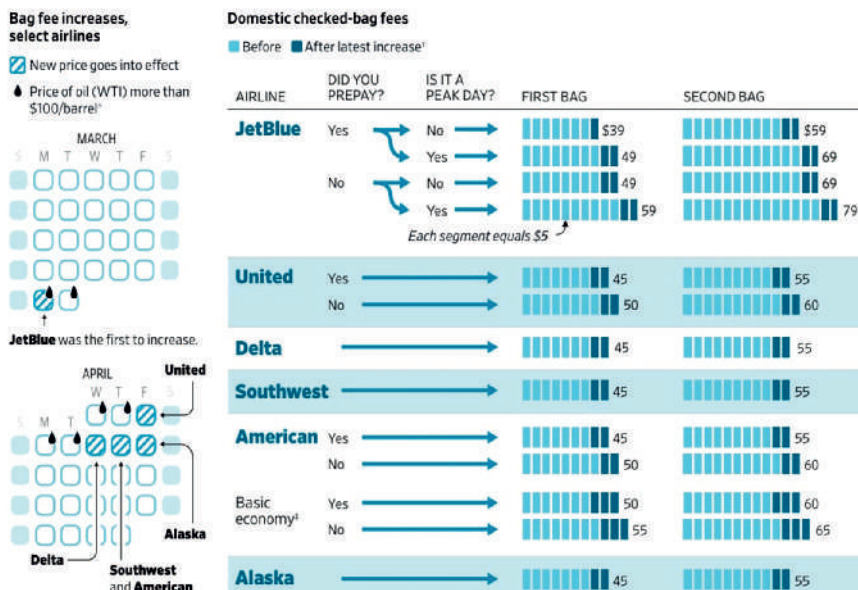
# Higher Airline Fees Squeeze Fliers

**S**kyrocketing jet-fuel prices are jolting the aviation industry, and airlines are bringing travellers along for the ride.

Airlines have increased baggage and other fees, pledged to cut back on flights and raised fares since late February. There is no telling when travellers will feel relief.

To offset rising costs, such as climbing fuel prices, airlines often bump up luggage fees. Across major carriers, bag fees tend to move in lock-step.

In 2018 and 2024, several U.S. airlines raised their luggage fees within weeks of each other. Even as fare prices fluctuate with demand, bag charges tend to stick.



Source: Wall Street Journal

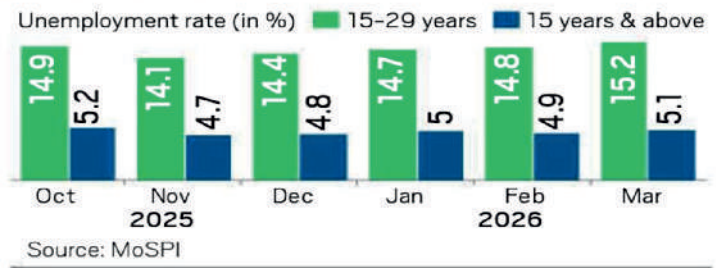
# Unemployment in youth at 9-month high in March

**T**he Unemployment Rate among persons aged 15-29 years rose to a nine-month high of 15.2% in March, up from 14.8% in February, according to the Periodic Labour Force Survey (PLFS) released by the Ministry of Statistics and Programme Implementation (MoSPI) on Wednesday.

This was the highest youth unemployment rate since June 2025, when it stood at 15.3%.

The overall unemployment rate for persons aged 15 years and above increased to a five-month high of 5.1% in March from 4.9% in February. The rise was mainly driven by higher joblessness in urban areas, MoSPI said.

## MARKET ADJUSTMENTS



Source: Financial Express

# India, New Zealand to sign free trade pact on April 27

## New Zealand will invest \$20 billion in India

**I**ndia and New Zealand will sign a free trade agreement (FTA) on April 27 here, an official said on Thursday. The free trade pact aims to provide tariff-free access to the island nation's market for domestic exporters' goods and will bring in \$20 billion in investment over the next 15 years.

The two countries on December 22 last year announced the conclusion of negotiations for the trade deal which aims at doubling bilateral trade to \$5 billion in the next five years.

The official said that the pact will be signed on April 27 in Bharat Mandapam after a meeting of the India-New Zealand Business Forum.

While India will get zero-duty market access on 100% of its exports, the agreement will eliminate or reduce tariffs on 95% of new Zealand's exports to India, including items ranging from wool, coal, wood, wine, to avocados and blueberries.

However, New Delhi has made no duty concessions on imports of dairy products like milk, cream, whey, yoghurt, and cheese; onions, sugar, spices, edible oils, and rubber to protect farmers and the domestic industry.

Under the pact, New Zealand will also get duty-free access to goods such as sheep meat, wool, coal and over 95% of forestry and wood articles.

### Key Highlights

- **100%** of India's exports to New Zealand will get zero-duty access
- Zero or reduced tariffs on 95% of New Zealand's exports to India
- No duty concessions on imports of dairy products like milk, cream, whey, yoghurt, and cheese; onions, sugar, spices, edible oils, and rubber from New Zealand
- India to import wool, coal, wood, wine, avocados and blueberries from New Zealand
- **5,000** visas annually and a stay of up to three years
- New Zealand to give a temporary employment entry visa pathway for Indian professionals in skilled occupations

Source: Deccan Herald

# More Young Adults Shun Bars, Head to the Gym for Social Hour

## The shift, dubbed 'the great moderation, is prompted by concerns over health and finances

By OYIN ADEDOYIN

**O**n a recent Sunday morning, my friend Kyukn and I decided we were overdue for some quality time together. So we spent 45 minutes in a dimly lighted room riding stationary bikes at intense speeds while an instructor shouted affirmations from the front of the room.

Afterward, we rewarded ourselves with dirty chat lattes. We could have met for brunch and had a few mimosas, but we wanted to do something that felt more productive - and healthier. Turns out that we are part of a national trend.

Young adults have traditionally met up with co-workers at a local bar to rehash the week's events or with friends for weekend cocktails to catch up on life. But now, many in my generation are choosing to spend more of our downtime - and our money - socializing around fitness, not booze.

This movement among 20 - somethings like myself is fuelled in part by a concern about our physical and mental health as Americans live sicker for longer. But it also comes down to Finances We want to use our limited spending money and free time in ways that feel more rewarding. Paying for an evening workout class with friends is less likely to feel like a financial hangover because we accomplished something positive with our money. And, of course, it won't give us a literal hangover.

"We're seeing something that we're calling 'the great moderation', says Joe Wadford, an economist at the Bank of America Institute, "Younger people are just gravitating to more healthy hobbies"

### The workout hangout

Before she texted me about the cycling class, Kyoko had already decided to spend less money on drinking to improve both her health and finances, Between January and February, she had nearly \$100 less on dinners and drinks as a result.

Kyoko had enjoyed the community she found through sign - language classes. To maintain that sense of community after ending the classes, she reallocated some of her budget to fitness and got a ClassPass membership for \$19 monthly. "I always like to have some kind of class that I'm going to that's improving my life," she says, and it gets me out because I'm such a homebody."

Since I already had a ClassPass membership, we agreed to make workout hangouts a regular thing. After our workout, however, we still had enough energy to spend more time together. A morning class became an afternoon coffee which led to a late lunch. We talked about our work lives, the latest books we had read and the movies we planned to see.

That energy is a contrast to what we sometimes felt after gatherings involving cocktails. At a brunch at Kyoka Kyoko's apartment a while back, we cooked together, listened to music and made cock tails. But when I got home, I took a nap in an attempt to fight off the inevitable hangover.

The workouts definitely feel like a better use of our time and money.

Rebecca Palmer, a certified head of financial planner and head of financial guidance at Fruitful, says her clients, who are in their 20s and 30s, view fitness and wellness spending as an essential expense, not discretionary. "Wellness is one of the last things that they will cut from their budgets," she says.

That's because we are spending on our health at a younger age a way to prevent sickness later in life. At my age, my parents didn't really think about their health down the road. Part of that shift is thinking is due to technology's omnipresence in our lives; it makes us more aware of the state of our health minute-by-minute. We carry phones that track our steps and wear rings and watches that monitor our heart rate, the calories we burn and the quality of our quality of our sleep.

And an extension of that awareness, Palmer says, is young people "Increasingly meeting friends for workouts instead of going to happy hour,"

### Changing priorities

How did my own thinking evolve? Like many people my age, I experienced financial whiplash after the pandemic. I wanted to go out to make up for the time when restaurants had closed their doors. I would regularly spent about 20% or more of my monthly budget on dinners and drinks.

I knew that kind of spending wasn't sustainable so I started using a budgeting app. I also started seeing the "dry January" trend on social media and noticed that.

*Source: Wall Street Journal*

# “Navigating ITC Transfer in Business Restructuring”

by **Shashank. S**, Swamy Associates

## Introduction

Restructuring of business such as mergers, amalgamations, demerger, slump sale, etc., are not uncommon in modern business era. Even tax laws acknowledge business restructuring by incorporating suitable provisions to deal with such instances. Nonetheless, even careful drafting of law is subject to close scrutiny and criticism when it comes to practical application.

The present article aims to highlight one such issues related to the “time” for transfer of unutilised Input Tax Credit [‘ITC’] on merger/ amalgamations under the GST regime i.e. “when to file Form ITC-02 for transferring the ITC?”

## Analysis

Before examining the GST provisions, we may note that in general ‘amalgamation’ is understood as fusion of two or more existing companies to form a new company. On the other hand, ‘merger’ means merging of two or more existing companies into another existing company. The scheme for merger and amalgamation requires approval from National Company Law Tribunal [‘NCLT’] under Section 232 of the Companies Act.

Now, coming to GST, Section 18 (3) of the CGST/SGST Act, 2017 (GST Act hereafter) envisages transfer of unutilised ITC by the transferor company to the transferee company in the prescribed manner. Rule 41 of the CGST/SGST Rules, 2017 (GST Rules hereafter) provides that such transfer of ITC can be done through online filing of Form ITC-02. However, the above provisions are silent on the “time” for filing Form ITC-02.

A pertinent question also relates to the “relevant date” for considering the “unutilised ITC” i.e. whether the unutilised ITC as on the date of NCLT order is to be considered or the unutilised ITC as on the date of filing ITC-02. Though, there is no explicit provision which throw light on the above question, CBIC Circular No. 133 03/2020-GST dated 23.03.2020 clarifies that the ITC available as on date of filing ITC-02 shall be considered. Yet, the main issue with regard to the “time” for transferring ITC is still unclear.

In the present context, the recent decision of Hon'ble Gujarat High Court in the case of Alstom Transport India Ltd. is worth noting. The Hon'ble Court on one hand observed that there is no fixed time limit for filing ITC-02 and on the other hand, underscored the need to follow time lines for registration in merger/ amalgamation.

Given the above observations, we may refer to Section 29 (1) of the GST Act which provides for cancellation of

GST registration in cases involving amalgamation, demerger, etc. Further, Rule 20 of the GST Rules fastens the onus upon taxpayer to file cancellation application within an outer time limit of 30 days from the event warranting GST cancellation. In case of merger and amalgamation, the event would be the date when the NCLT passes the order.

We may also take note of Section 87 (2) of the GST Act [dealing with liability of companies in case of amalgamation, etc.] which inter-alia provides that the registration of companies in merger and amalgamation shall be cancelled from the date of the NCLT order.

A combined reading of Section 29 (1) read with Rule 20 suggests that the transferor companies losing its existence shall apply for cancellation within 30 days from the date of NCLT Order. It also appears that as per Section 87 (2), the cancellation of registration shall be done with retrospective effect from the date of NCLT Order. At this juncture, it may be noted that the Hon'ble Court in Alstom Transport India Ltd also observed that for transfer of ITC, both the transferor and transferee must be GST registered. The active GST registration status of parties may also be desired as the ITC scheme for availment and utilisation is Information Technology driven in the GST portal.

Hence, in light of above discussion, one may argue that the transfer of ITC vide ITC-02 filing must be done within 30 days from the date of NCLT order with the active registration of transferor and transferee companies.

Having stated above, Section 22 (4) of the GST Act provides that the transferee company shall be liable for registration from the date on which ROC issues a certificate of incorporation in pursuance to ‘amalgamation’. It can be noted that in case of amalgamation, the transferee company is coming in existence upon NCLT order approving the scheme followed with ROC issuing the certificate of incorporation. In such instance, to follow the 30 day time limit for filing ITC-02 with the active GST registration of both the transferor company and the transferee company would be a serious challenge.

Another challenge would arise in case where the Suppliers are issuing invoices in the name of the transferor company, in cases other than e-invoicing as well as cases where registration of transferor company was active during issuance of invoices by suppliers and subsequently, the registration of transferor company is cancelled. In such instances, ITC availment in the hands of transferor company would be restricted as the transferor company cannot file its GST returns. Hence, it is imperative to plan ITC availment for seamless transfer.

*(Continued on Page 39)*

# India's 1st pvt gold mine project in Andhra set to go live in May

## Push Comes Amid Reliance On Imports

**K**urnool: From the time of Emperor Ashoka, India's love affair with the precious yellow metal has been both cultural and economic. Now, in the parched, mineral-rich terrain of Andhra Pradesh's Kurnool district, a centuries long dormant ambition is finally turning into reality.



Aerial view of the project in Jonnagiri, AP. At peak capacity, it is expected to produce up to 1,000 kg of refined gold annually over next 15 years

The processing plant of Geomysore Services India Pvt Ltd's Jonnagiri gold project, India's first large-scale private gold mine since Independence, is all set to go live in the first week of May. Hectic activity can be seen at the plant with pre-commercial operations process ongoing.

For decades, India's gold quest has been defined by dependence. The country imports over 800 tonnes of gold every year, which puts sustained pressure on foreign exchange reserves.

CM Chandrababu Naidu is expected to dedicate the Jonnagiri project to the nation. "This is a landmark moment – not just for Andhra Pradesh, but also for India's broader (gold) mining ambitions," said Mukesh Kumar Meena, state principal secretary, mines and geology.

The project, spread across nearly 598 hectares in Jannagiri, Erragudi and Pagidirayi villages of Kurnool, has already attracted investments of over Rs. 400 crore. BSE-listed Geomysore Services is backed by Thriveni Earthmovers & Infra – one of India's largest mine developers – and Deccan Gold.

The project has robust estimates. Certified resources stand at 13.1 tonnes of gold, with exploration indicating a potential upside of up to 42.5 tonnes. At peak capacity, the mine is expected to produce up to 1,000 kg of refined gold annually over next 15 years.

Before dawn breaks over the rugged stretches of Kurnool, silence at Jonnagiri gold fields gives way to a rising mechanical symphony – drills piercing the earth, controlled blasts cracking ancient rock, and giant excavators clawing through layers that have guarded secrets for millennia.

"Success of this project should encourage many investors to come into the gold and critical mineral sector, which is the need of the hour for India, both commercially and strategically," said Hanuma Prasad Modali, director of Geomysore and managing director of Deccan Gold.

The processing plant was commissioned in 13 months. The project is taking shape at a time domestic gold production has remained limited. The state-run Hutti Gold Mines is the only significant producer yielding roughly 1.5 tonnes annually, while the iconic Kolar Gold Fields ceased operations in 2000, leaving a void in large-scale gold mining. PSUs like NMDC Ltd, too have diversified into gold mining but through acquiring mining firms and mines abroad.

Experts say the Jonnagiri project may not immediately reduce India's gold import bill, but it marks a structural shift – signalling that the country is once again ready to tap into its mineral wealth.

Source: Times of India

(Continued from Page 38)

### Conclusion

A practical approach could be apprising the suppliers about the proposed merger/ amalgamation and the need to report the invoices to the respective GSTN of transferor companies and transferee companies with clear cut-off dates. The transferor companies may accordingly avail the ITC, transfer the unutilised ITC and thereafter apply for cancellation. Similarly, the transferee company can avail the ITC post NCLT order.

The above planning may avoid loss of ITC to a large extent. Further, as per the instructions under Form

REG-16, an application for cancellation is required to be filed only after incorporation of the new company. Accordingly, the cancellation request may be kept in abeyance until the new entity is duly formed. A practical position can therefore be adopted in line with the above requirement. Nevertheless, it is easier said than done and more so where the ITC-02 is expected to be filed within 30 days from the NCLT order. Given the above ambiguity-cum-hardship, a suitable amendment or clarification from lawmakers would be helpful for the trade.

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**STATEMENT SHOWING DETAILS OF DEARNESS ALLOWANCE PAYABLE WITH EFFECT FROM 1.4.2026  
BASED ON THE AVERAGE CONSUMER PRICE INDEX OF CHENNAI CITY FOR THE CALENDAR YEAR 2025  
IN RESPECT OF VARIOUS SCHEDULED EMPLOYMENTS NOTIFIED UNDER THE MINIMUM WAGES ACT, 1948.**



Average Points for Chennai City for the Calendar Year 2025:      Base year 2001 = 100 :      344 Points  
 Base year 1982 = 100 :      1,703 Points  
 Base Year 1960 = 100 :      8,600 Points

Sl. No.	Name of the Scheduled Employment	Labour and Employment Department's GO No. & Date	GO Effective From (Date)	Base Index	Rate of Dearness Allowance	Amount of Dearness Allowance Payable
1	Employment in Aerated Water Manufactory	(2D) No. 75, dated 10.09.2024	02.10.2024	161/2010 (2001=100)	₹ 38.45 per point per month	₹ 7,036.00 p/m
2	Employment in Agarbathy Manufactory	(2D) No. 91, dated 31.10.2022	23.11.2022	161/2010 (2001=100)	₹ 35.43 per point per month	₹ 6,484.00 p/m
3	Employment in Appalam Manufactory	(2D) No. 51, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 44.65 per point per month	₹ 8,171.00 p/m
4	Employment in Automobile Workshop	(2D) No. 98, dated 09.10.2024	06.11.2024	161/2010 (2001=100)	₹ 56.29 per point per month	₹ 10,301.00 p/m
5	Employment in Auto Rickshaw & Taxis	(2D) No. 114, dated 13.12.2022	04.01.2023	161/2010 (2001=100)	₹ 71.40 per point per month	₹ 13,066.00 p/m
6	Employment in Bakeries & Biscuits Manufactory	(2D) No. 35, dated 03.06.2022	29.06.2022	161/2010 (2001=100)	₹ 1.40 per point per day	₹ 256.20 p/d
7	Employment in Bleaching or Dyeing or Both	(2D) No. 90, dated 31.10.2022	23.11.2022	161/2010 (2001=100)	₹ 39.65 per point per month	₹ 7,256.00 p/m
8	Employment in Brick & Tiles Manufactory	(2D) No. 50, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 1.30 per point per day	₹ 237.90 p/d
9	Employment in Carpentry & Blacksmithy	(2D) No. 24, dated 07.06.2021	07.07.2021	161/2010 (2001=100)	₹ 58.65 per point per month	₹ 10,733.00 p/m
10	Employment in Chemical Fertilizer Industry	(2D) No. 43, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 43.40 per point per month	₹ 7,942.00 p/m
11	Employment in Chemical Industry	(2D) No. 87, dated 21.11.2019	11.12.2019	161/2010 (2001=100)	₹ 50.00 per point per month	₹ 9,150.00 p/m
12	Employment in Cinema Industry	(2D) No. 97, dated 07.11.2022	30.11.2022	161/2010 (2001=100)	₹ 61.65 per point per month	₹ 11,282.00 p/m
13	Employment in Coaching Academics	(2D) No. 87, dated 01.10.2024	30.10.2024	161/2010 (2001=100)	₹ 40.50 per point per month	₹ 7,412.00 p/m
14	Employment in Coconut Peeling	(2D) No. 45, dated 10.06.2022	06.07.2022	161/2010 (2000=100)	₹ 1.45 per point per day	₹ 265.35 p/d
15	Employment in Coffee Curing Works	(2D) No. 41, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 1.30 per point per day	₹ 237.90 p/d
16	Employment in Coir Manufactory	(2D) No. 35, dated 23.07.2021	18.08.2021	161/2000 (2001=100)	₹ 36.85 per point per month	₹ 6,744.00 p/m
17	Employment in Construction, Maintenance of Roads or in Building Operations	(2D) No. 94, dated 07.11.2022	07.12.2022	161/2010 (2001=100)	₹ 2.69 per point per day	₹ 492.30 p/d
18	Employment in Construction of Pandals	(2D) No. 31, dated 30.05.2022	22.06.2022	161/2010 (2001=100)	₹ 1.25 per point per day	₹ 228.75 p/d
19	Employment in Cooking Food	(2D) No. 78, dated 19.09.2024	09.10.2024	161/2010 (2001=100)	₹ 60.95 per point per month	₹ 11,154.00 p/m
20	Employment in Cotton Ginning, Pressing and Cotton Waste	(2D) No. 39, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 44.65 per point per month	₹ 8,171.00 p/m
21	Employment in Distillery Industry	(2D) No. 42, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 60.35 per point per month	₹ 11,044.00 p/m
22	Employment in Distribution of Liquid Petroleum Gas Cylinders	(2D) No. 88, dated 01.10.2024	30.10.2024	161/2010 (2001=100)	₹ 39.60 per point per month	₹ 7,247.00 p/m
23	Employment in Domestic Work	(2D) No. 99, dated 08.11.2022	07.12.2022	248/2015 (2001=100)	₹ 32.25 per point per month	₹ 3,096.00 p/m
24	Employment in Electronics Industry	(2D) No. 44, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 43.50 per point per month	₹ 7,961.00 p/m
25	Employment in Folding Textiles	(2D) No. 33, dated 22.07.2021	18.08.2021	161/2010 (2001=100)	₹ 37.70 per point per month	₹ 6,899.00 p/m
26	Employment in Food Processing Industry	(2D) No. 73, dated 10.09.2024	02.10.2024	161/2010 (2001=100)	₹ 44.65 per point per month	₹ 8,171.00 p/m
27	Employment in Forestry	(2D) No. 92, dated 31.10.2022	25.11.2022	161/2010 (2001=100)	₹ 1.92 per point per day	₹ 351.35 p/d

Sl. No.	Name of the Scheduled Employment	Labour and Employment Department's GO No. & Date	GO Effective From (Date)	Base Index	Rate of Dearness Allowance	Amount of Dearness Allowance Payable
28	Employment in General Engineering & Fabrication Industry	(2D) No. 67, dated 13.11.2017	03.01.2018	161/2010 (2001=100)	₹ 42.35 per point per month	₹ 7,750.00 p/m
29	Employment in Gold & Silver Articles Manufactory	(2D) No. 100, dated 08.11.2022	21.12.2022	161/2010 (2001=100)	₹ 2.36 per point per day	₹ 431.90 p/d
30	Employment in Granite Industry	(2D) No. 103, dated 09.11.2022	07.12.2022	161/2010 (2001=100)	₹ 62.40 per point per month	₹ 11,419.00 p/m
31	Employment in Gunny Industry	(2D) No. 22, dated 07.06.2021	07.07.2021	161/2010 (2001=100)	₹ 2.07 per point per day	₹ 378.80 p/d
32	Employment in Hand Embroidery and Jari	(2D) No. 99, dated 09.10.2024	06.11.2024	161/2010 (2001=100)	₹ 2.27 per point per day	₹ 415.40 p/d
33	Employment in Handloom Silk Weaving Industry	(2D) No. 106, dated 16.12.2024	29.01.2025	161/2010 (2001=100)	₹ 1.44 paise per point per day	₹ 263.50 p/d
34	Employment in Home Textiles (i.e) Bedroom, Bathroom, Living Room, Decorative, Kitchen Textiles	(2D) No. 46, dated 23.11.2021	08.12.2021	255/2016 (2001=100)	₹ 22.25 per point per month	₹ 1,980.00 p/m
35	Employment in Hosiery Manufactory and Knitwear Manufactory	*(2D) No. 02, dated 18.02.2025	12.03.2025	196/2012 (2001=100)	₹ 23.19 per point per month	₹ 3,432.00 p/m
36	Employment in Hospitals & Nursing Homes	(2D) No. 21, dated 26.05.2025	11.06.2025	218/2013 (2001=100)	₹ 44.00 per point per month	₹ 5,444.00 p/m
37	Employment in Hotels & Restaurants	(2D) No. 35, dated 08.07.2014	13.08.2014	161/2010 (2001=100)	₹ 46.26 per point per month	₹ 8,466.00 p/m
38	Employment in Knitting Industry	(2D) No. 06, dated 27.01.2016	17.02.2016	475/2000 (1982=100)	₹ 3.80 per point per month	₹ 4,666.00 p/m
39	Employment in Laundries and Washing Clothes (including Woollen)	(2D) No. 105, dated 09.11.2022	07.12.2022	161/2010 (2001=100)	₹ 2.55 per point per day	₹ 466.65 p/d
40	Employment in Loading & Unloading Operations in Markets, Shandies (Fairs & Market Places & Other Like Places)	(2D) No. 85, dated 01.10.2024	30.10.2024	161/2010 (2001=100)	₹ 1.50 per point per day	₹ 274.50 p/d
41	Employment in Local Authority	** (2D) No. 62, dated 11.10.2017	22.11.2017	161/2010 (2001=100)	₹ 37.25 per point per month	₹ 6,817.00 p/m
		(2D) No. 36, dated 10.06.2023	05.07.2023	161/2010 (2001=100)	₹ 31.00 per point per month	₹ 5,673.00 p/m
42	Employment in Mat Weaving and Basket Making	(2D) No. 80, dated 19.09.2024	23.10.2024	161/2010 (2001=100)	₹ 1.46 per point per day	₹ 267.20 p/d
43	Employment in					
	a) Fire Works Manufactory	(2D) No. 46, dated 10.07.2023	26.07.2023	161/2010 (2001=100)	₹ 33.90 per point per month	₹ 6,204.00 p/m
	b) Match Manufactory	(2D) No. 45, dated 10.07.2023	26.07.2023	161/2000 (2001=100)	₹ 30.67 per point per month	₹ 5,613.00 p/m
44	Employment in Medical & Sales Representative	(2D) No. 11, dated 15.02.2016	09.03.2016	161/2010 (2001=100)	₹ 43.55 per point per month	₹ 7,970.00 p/m
45	Employment in Medicine Manufacturing Industry	(2D) No. 38, dated 15.10.2016	23.11.2016	161/2010 (2001=100)	₹ 43.85 per point per month	₹ 8,025.00 p/m
46	Employment in Motion Picture Industry (including Production, Distribution & Publicity)	(2D) No. 79, dated 19.09.2024	23.10.2024	161/2010 (2001=100)	₹ 52.40 per point per month	₹ 9,589.00 p/m
47	Employment in Mushroom Growing and Allied Works	(2D) No. 49, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 40.80 per point per month	₹ 7,466.00 p/m
48	Employment in Neera Tapping	(2D) No. 74, dated 10.09.2024	02.10.2024	161/2010 (2001=100)	₹ 3.04 per point per day	₹ 556.30 p/d
49	Employment in any Oil Mill	(2D) No. 76, dated 10.09.2024	02.10.2024	161/2010 (2001=100)	₹ 44.40 per point per month	₹ 8,125.00 p/m
50	Employment in Paper and Incidental Processes connected with:-					
	a) Hand Made Paper Industry	(2D) No. 44, dated 10.09.2025	26.11.2025	161/2010 (2001=100)	₹ 43.00 per point per month	₹ 7,869.00 p/m
	b) Machine Made Paper Industry	(2D) No. 77, dated 10.09.2024	23.10.2024	161/2010 (2001=100)	₹ 44.95 per point per month	₹ 8,226.00 p/m

Sl. No.	Name of the Scheduled Employment	Labour and Employment Department's GO No. & Date	GO Effective From (Date)	Base Index	Rate of Dearness Allowance	Amount of Dearness Allowance Payable
51	Employment in Polythene Manufactory and Processing Foam Items & Plastic Manufactory	(2D) No. 40, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 45.00 per point per month	₹ 8,235.00 p/m
52	Employment in Pottery Works	(2D) No. 34, dated 22.07.2021	18.08.2021	161/2010 (2001=100)	₹ 40.00 per point per month	₹ 7,320.00 p/m
53	Employment in Power Loom Industry	(2D) No. 113, dated 13.12.2022	04.01.2023	161/2010 (2001=100)	₹ 2.05 per point per day	₹ 375.15 p/d
54	Employment in Printing Presses	(2D) No. 48, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 34.75 per point per month	₹ 6,359.00 p/m
55	Employment in Public Motor Transport	(2D) No. 01, dated 02.01.2023	25.01.2023	161/2010 (2001=100)	₹ 65.65 per point per month	₹ 12,014.00 p/m
56	Employment in Rice Mills, Flour Mills and Dhall Mills	(2D) No. 46, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 1.60 per point per day	₹ 292.80 p/d
57	Employment in Sago Industry	(2D) No. 101, dated 09.11.2022	14.12.2022	161/2010 (2001=100)	₹ 49.20 per point per month	₹ 9,004.00 p/m
58	Employment in Salt Pans	(2D) No. 41, dated 30.09.2025	22.10.;2025	161/2010 (2001=100)	₹ 1.73 per point per day	₹ 316.60 p/d
59	Employment in Sea Food Processing Industry	(2D) No. 93, dated 01.11.2022	23.11.2022	161/2010 (2001=100)	₹ 38.19 per point per month	₹ 6,989.00 p/m
60	Employment in Security Guards	(2D) No. 81, dated 19.09.2024	23.10.2024	161/2010 (2001=100)	₹ 56.00 per point per month	₹ 10,248.00 p/m
61	Employment in Sericulture	(2D) No. 95, dated 07.11.2022	14.12.2022	161/2010 (2001=100)	₹ 1.88 per point per day	₹ 344.05 p/d
62	Employment in Shops & Commercial Establishments	(2D) No. 65, dated 20.08.2024	11.09.2024	161/2010 (2001=100)	₹ 40.18 per point per month	₹ 7,353.00 p/m
63	Employment in Silk Twisting Industry	(2D) No. 96, dated 07.11.2022	14.12.2022	161/2010 (2001=100)	₹ 1.86 per point per day	₹ 340.40 p/d
64	Employment in Soap Manufactory	(2D) No. 104, dated 09.11.2022	07.12.2022	161/2010 (2001=100)	₹ 65.65 per point per month	₹ 12,014.00 p/m
65	Employment in Synthetic Gem Cutting Industry	(2D) No. 101, dated 18.10.2024	06.11.1024	161/2010 (2001=100)	₹ 1.30 per point per day	₹ 237.90 p/d
66	Employment in Tailoring Industry	(2D) No. 29, dated 31.05.2024	31.05.2024	161/2010 (2001=100)	₹ 33.94 per point per month	₹ 4,276.00 p/m
67	Apprentices in the Employment in Textile Mills	(2D) No. 43, dated 19.04.2018	16.05.2018	161/2010 (2001=100)	₹ 1.60 per point per day	₹ 292.80 p/d
68	Employment in Timber Industry	(2D) No. 100, dated 10.10.2024	06.11.2024	218/2013 (2001=100)	₹ 2.43 per point per day	₹ 444.70 p/d
69	Employment in Tin Container Manufactory	(2D) No. 86, dated 01.10.2024	30.10.2024	161/2010 (2001=100)	₹ 46.39 per point per month	₹ 8,489.00 p/m
70	Employment in Tobacco Manufactory					
	a) (Beedi Rolling) Manufactory in the Employment in any Tobacco (including Beedi making manufactory)	(2D) No. 43, dated 07.11.2025	26.11.2025	3384/2008 (1960 =100)	3 paise per point per 1000 beedies	₹ 156.48 per 1000 beedies
	b) Tobacco manufactory (including Beedi making other than Beedi Rolling)	(2D) No. 60, dated 08.07.2022	03.08.2022	161/2010 (2001=100)	₹ 42.90 per point per month	₹ 7,851.00 p/m
	c) Scented & Chewing Tobacco*	(2D) No. 09, dated 21.02.2013	20.03.2013	475/2000 (1982=100)	16 paise per point per day	₹ 196.50 p/d
	* Ban of Manufacture, Stores, Transport, Distribution or Sale of Chewable Food products, Gutkha, Panmasala, Containing Tobacco and Nicotine ingredients in the state of Tamil Nadu for a period of one year from 23.05.2025 under Food Safety and Drug Administration order has been published in the Tamil Nadu Government Gazette Extra ordinary No. 167, dated 23.05.2025					
	d) Snuff Industry	(2D) No. 97, dated 09.10.2024	06.11.2024	161/2010 (2001=100)	₹ 1.40 per point per day	₹ 256.20 p/d
71	Employment in Vessels (Utensils) Manufactory	(2D) No. 47, dated 10.06.2022	06.07.2022	161/2010 (2001=100)	₹ 1.30 per point per day	₹ 237.90 p/d
72	Employment in Woolen Carpet & Shawl Weaving Industry	(D) No. 344, dated 10.04.1992	20.05.1992	808/1988 (1960=100)	2 paise per point per day	₹ 155.84 p/d

Note : D.A. shall be revised as and when the Government notified the revision of minimum wages.

\* Tanneries & Leather AICP = 176

Sd/-  
For Commissioner for Labour

# Photo Gallery

## Meeting on Meet the Candidates of Tamil Nadu Assembly Election 2026



Photo Gallery...



President Shri Rajesh B Lund, and Vice Presidents, Shri S Natarajan, Dr. K. Annamalai, Hon. Secretary, Shri K V Karthik, Treasurer Dr. M Kailash Kumar, Past President, Shri C Balasubramanian met **Shri Piyush Goyal**, Hon'ble Union Minister for Commerce and Industry and presented "What Coimbatore Needs" booklet - 10.04.2026



Shri S Natarajan, Vice President moderates the session on "New Labour Code".  
Others seated (L to R)  
Mr. Haroon, Advocate, Shri Rajesh B Lund, President & Shri N Pradeep, Hon. Secretary



Mr. Haroon Al Rasheed, Advocate speaks at the meeting on "New Labour Code" organized by Chamber. Our President Shri Rajesh B Lund & Shri N Pradeep, Hon. Secretary are seated on dias - 17.04.2026



Cross section of Audience  
- 17.04.2026



Our Hon. Secretary, Shri K. V. Karthik, extending a warm welcome to members during the Focused Group Discussion with RBI officials held on 20th April 2026.

## Media Attention...

# Supreme Court order on highways safety should be implemented: Indian Chamber of Commerce

**The Hindu Bureau**  
COIMBATORE

The Indian Chamber of Commerce and Industry, Coimbatore, has said that the recent Supreme Court order banning parking of heavy vehicles on highways will help reduce accidents.

President of the Chamber Rajesh B. Lund stated in a press release that National Highways stretches account for a disproportionately high number of fatalities. The Court's directives, including ban on parking of heavy vehicles on highways, implementation of Advanced Traffic Management Systems (ATMS), and identification of accident prone black spots, are essential.

The Court has also placed responsibility on authorities to ensure safe



The Supreme Court has banned, in a recent judgement, parking of heavy vehicles on highways. S. SIVA SARAVANAN

road conditions. The need to constitute District Highway Safety Task Forces and strict enforcement timelines reflect the urgency of the issue, he said.

The direction to remove unauthorised roadside dhabas, eateries, and commercial establishments within highways safety

zones is another significant order.

However, there is a need for effective and time-bound implementation by the Ministry of Road Transport and Highways, National Highways Authority of India, and the State authorities, said Mr. Lund.

K. Kathirmathiyon, se-

**National Highways stretches account for a disproportionately high number of fatalities, says Rajesh B. Lund, president of the chamber**

cretary of the Coimbatore Consumer Cause, said that this was for a case taken up by the Court suo moto. The Court has also issued directions to the State governments in this regard. There are several such Supreme Court orders on road safety that the district-level officials are not even aware of, in many instances. And several officials do not follow the orders even if there are contempt of court petitions. Such orders are important for safety of road users and should be implemented by the district-level officials, he added.

## Indian Chamber hails SC's directions on road safety

**The Coval Mail**

The Indian Chamber of Commerce and Industry, Coimbatore (ICCIC), on behalf of its members representing the region's industrial and business community, has welcomed the Supreme Court of India's timely directions aimed at strengthening road safety across the country and expressed its gratitude.

The Chamber noted the Court's concern that national highways account for a disproportionately high number of fatalities and appreciated its emphasis that expressways must not become "corridors of peril".

It said the directives,



**Rajesh B. Lund,**  
President, ICCIC

including a ban on the parking of heavy vehicles on highways, implementation of Advanced Traffic Management Systems (ATMS), and identification

of accident-prone blackspots, are both timely and essential.

Further, it termed the direction to remove unauthorised roadside dhabas, eateries, and commercial establishments within highway safety zones a significant step towards reducing accidents caused by unsafe roadside activities.

While welcoming these measures, the Chamber emphasised the need for effective and time-bound implementation by the Ministry of Road Transport and Highways, the National Highways Authority of India, and state authorities.

## Assn lauds apex court's direction on road safety

COIMBATORE: The Indian Chamber of Commerce and Industry, Coimbatore, has lauded the Supreme Court of India's directions on road safety across the country. The Chamber expressed gratitude for the Court's emphasis on preventing National Highways from becoming "corridors of peril." The direction to remove key directives includes banning heavy vehicle parking on highways, identifying blackspots, and removing unauthorised roadside dhabas. ENS



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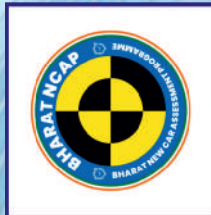
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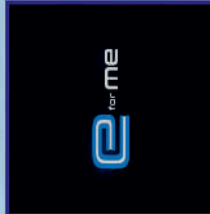
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