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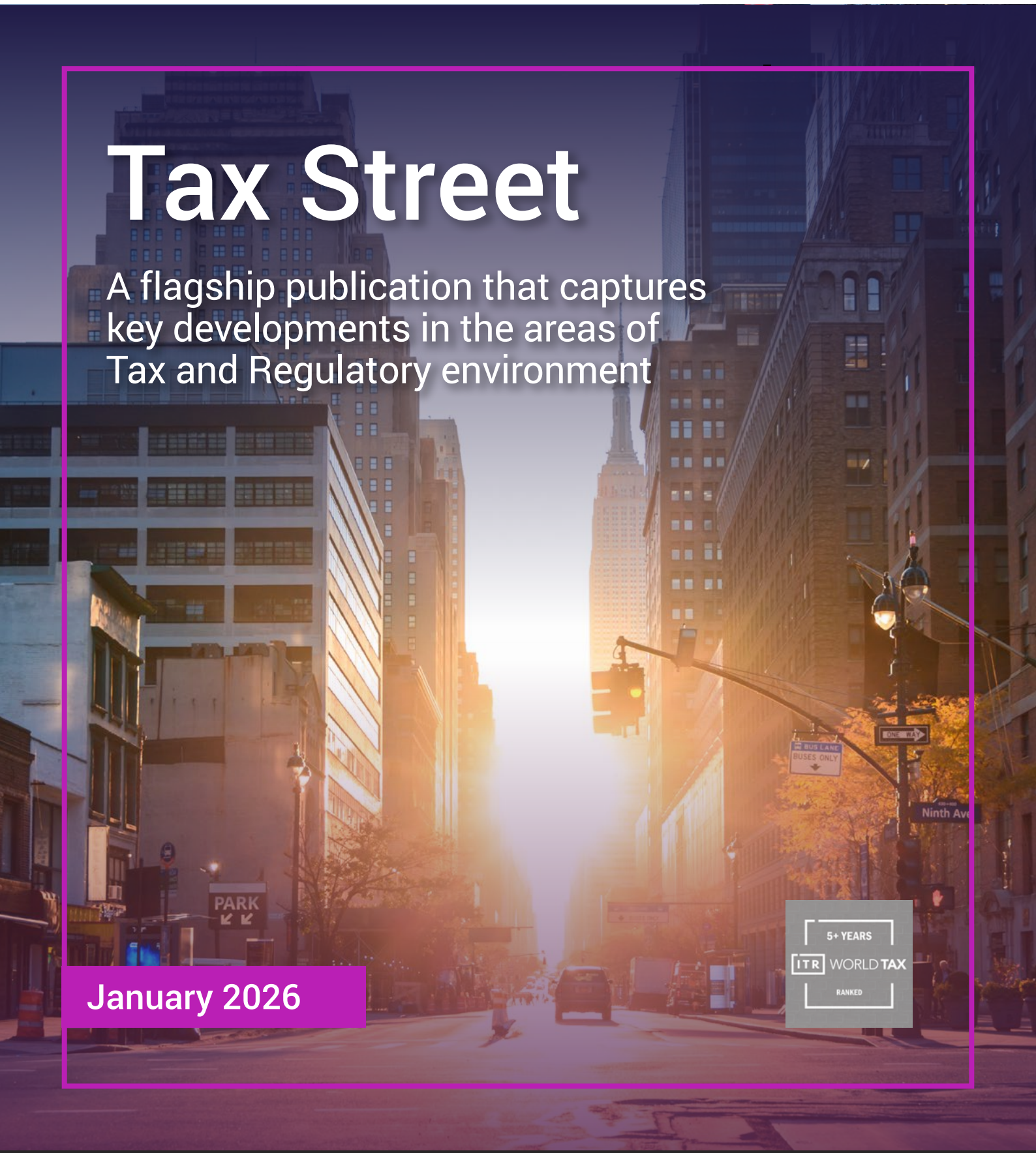
Tax Street

A flagship publication that captures key developments in the areas of Tax and Regulatory environment



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January 2026

Introduction

Tax Street

We are pleased to present the latest edition of Tax Street – our newsletter that covers all the key developments and updates in the realm of taxation in India and across the globe for the month of January 2026.

- The 'Focus Point' outlines the investment roadmap under Maharashtra's 2025 Policy.
- Under the 'From the Judiciary' section, we provide in brief, the key rulings on important cases, and our take on the same.
- Our 'Tax Talk' provides key updates on the important tax-related news from India and across the globe.
- Under 'Compliance Calendar', we list down the important due dates with regard to direct tax, transfer pricing and indirect tax in the month.

We hope you find our newsletter useful and we look forward to your feedback.

You can write to us at taxstreet@nexdigm.com. We would be happy to hear your thoughts on what more can we include in our newsletter and incorporate your feedback in our future editions.

Warm regards,
The Nexdigm Team

Focus Point

Maharashtra's Strategic Blueprint for Industrial Growth

The Government of Maharashtra unveiled an ambitious roadmap through the Maharashtra Industries, Investment & Services Policy 2025, aimed at supporting the State's aspiration to become a trillion-dollar economy and a trusted global investment hub. The policy focuses on smart manufacturing, large scale employment generation, sustainability, self-reliance, inclusive growth, and a predictable, investor friendly business environment.

The policy positions Maharashtra as a "Global Business Destination" (GBD) with a targeted investment inflow of USD 850 billion. This comprises USD 500 from the manufacturing sector and USD 350 billion from the services sector. In addition, the policy targets USD 150 billion in manufacturing exports during the policy period.

Beyond investment targets, the policy introduces structural and institutional reforms.

Institutional Reforms and Policy Framework

A key structural reform under the policy is the establishment of "Invest Maharashtra", a seamless investment facilitation platform integrating investable projects across all sectors of the State's economy. This initiative, along with the creation of dedicated Commissionerates for Industries, MSMEs, and Services, is intended to strengthen institutional capacity and support the vision of Viksit Maharashtra 2047.

The policy will remain in force for five years from the date of notification, i.e., 31 December 2025, or until a subsequent policy is notified, whichever is earlier.

This policy will also serve as a strategic tool for Maharashtra's global investment outreach, including its participation in the World Economic Forum 2026, highlighting the State's ability to translate ambition into measurable outcomes through scale, speed, and policy certainty. Maharashtra continues to attract significant foreign direct investment, with a strong focus on emerging sectors while simultaneously strengthening traditional manufacturing industries.

Sectoral Coverage and Regional Development

While the Industrial Policy of 2019 played a pivotal role in maintaining Maharashtra's leadership in industrial investment, the 2025 Policy introduces distinct and differentiated incentives for manufacturing and select service sector units, reflecting the changing structure of the economy.

The policy applies to

- 16 priorities and thrust manufacturing sectors, including Advanced Materials, Aerospace & Defense, and Chemicals & Petrochemicals, etc.
- 13 priority service sectors such as Information Technology & Information Technology enabled Services (ITeS), Tourism & Hospitality, and Legal services, etc.
- Emerging sectors in both manufacturing and services, such as bio based and biodegradable polymers, modular nuclear reactors, quantum computing services, and virtual and augmented reality tourism services, etc.

To promote balanced regional development, the policy adopts an area-wise classification framework, categorizing districts and regions based on parameters such as industrial development, infrastructure availability, investment inflows, and employment generation.

Under this framework

- Higher fiscal incentives are extended to less developed and backward areas classified under Group D & D+.
- Developed and urban areas receive calibrated incentives, primarily focused on employment linked benefits and service sector support

This differentiated approach enables the State to attract investment across all regions, while consciously directing manufacturing led growth towards underdeveloped areas.

Eligibility and Investment Thresholds

Eligibility under the policy is linked to new investments made during the policy period.

For manufacturing units, eligibility is determined based on eligible fixed capital investment, which includes expenditure on

- Land (within prescribed limits)
- Building
- Plant and machinery
- Other related capital assets

For service sector units, eligibility is primarily linked to operational investment and employment generation, rather than capital-intensive fixed assets.

In cases of expansion or diversification, only the incremental investment over the existing base is considered, subject to prescribed conditions. Further, incentives are computed only up to the maximum permissible eligible investment, which acts as a ceiling for incentive calculation without restricting the actual quantum of investment.

Fiscal Incentives under the Policy

The policy offers a comprehensive basket of fiscal incentives, including

Category	Nature of Incentive
SGST based Incentives	Refund / reimbursement of SGST paid
Capital Subsidy	Subsidy on eligible fixed capital investment (mainly for manufacturing & MSMEs)
Employment-linked Incentives	Incentives linked to generation of new employment, including local employment
EPF / ESIC Support	Reimbursement / support of employer's statutory contributions (mainly services & MSMEs)
Interest Subsidy	Interest subsidy on term loans for eligible units
Stamp Duty Exemption	Exemption or reimbursement of stamp duty on land/lease/registration
Rental / Lease Subsidy	Rental support for eligible service sector units (IT/ITES, GCCs, startups)
Fortune 500 companies	For 12 emerging districts, the State Government may offer land at a highly subsidized rate of INR1 per acre.

In addition to fiscal incentives, the policy introduces several enabling initiatives

Category	Nature of Incentive
Ease of Doing Business	Single window clearances through MAITRI 2.0
Fast-track Approvals	Time bound approvals and deemed approvals
Institutional Support	Facilitation through Invest Maharashtra
Skill Development Support	Skilling, upskilling and industry linked training support
Innovation & R&D Support	Promotion of R&D center, innovation hubs and knowledge based industries
Aftercare Services	Handholding, grievance redressal and post investment support
Other Incentives	For Women and SC/ST categories, an additional incentive of 5% to 20% will be provided, depending on the location.

Given the above, from an investment perspective the below factors are critical

- Location selection is critical, as incentives are closely linked to area classification.
- While entities may invest beyond the prescribed eligible investment ceiling, incentives are restricted to the notified limits.
- Existing entities proposing expansion or diversification must ensure incremental investment and additional employment generation to qualify for benefits under the policy.

The Maharashtra Policy marks a decisive shift towards an integrated, future ready economic framework. By combining manufacturing strength with services led growth, regional equity, and strong institutional support, the policy positions Maharashtra to sustain its leadership in investment attraction while progressing steadily towards its trillion-dollar economy ambition.

From the Judiciary

Direct Tax

M&A Tax Update

ITAT - Non-Resident Claim, Disallows Residence-Based Tax Planning.

Binny Bansal[1] [TS-18-ITAT-2026(Bang)]

Facts

Mr. Binny Bansal, Flipkart Co founder, moved to Singapore for employment in February 2019. In FY 2019-20, he sold shares of Flipkart Pvt. Ltd. (Singapore) and claimed non-resident status under the Income Tax Act and capital gains exemption under the India–Singapore DTAA. The tax authorities treated him as an Indian resident and taxed the gains in India.

Assesses Argument

- He was a person "being outside India" and merely visiting India; hence, eligible for the 182-day relaxation under Explanation 1(b) to section 6(1)(c);
- Alternatively, benefit under Explanation 1(a) applied as he left India for employment outside India;
- His permanent home, family life, employment, banking, and daily affairs were in Singapore;
- Economic ties in India were largely passive legacy investments acquired while resident and constrained by FEMA;
- Even if dual residency existed, treaty tie-breaker rules favored Singapore.

Tribunal's Findings

- Mr. Bansal satisfied the 60-day + 365-day test under section 6(1)(c) and was a resident under the Act.
- The relaxation under Explanation 1(b) ("being outside India") applies only to existing non-residents visiting India, and not to individuals who recently migrated abroad.
- Explanation 1(a) (year of departure) is available only in the year an individual leaves India and cannot not be invoked for FY 2019-20.
- Under Article 4 of the DTAA, even assuming dual residency, the center of vital interests remained in India, given the assesses substantial India-centric investments, business interests, and economic exposure.
- Treaty protection under Article 13 was therefore denied, and capital gains were taxable in India.

Our Comments

The ruling underscores that physical relocation alone does not determine tax residency; a demonstrable shift in personal, economic, and investment nexus is essential. By adopting a substance-over-form approach, the ITAT has set a cautionary precedent for globally mobile Indian founders and investors, especially in years involving significant capital transactions. Founders and HNIs must carefully reassess mobility strategies, especially in years involving liquidity events. Robust documentation and clean factual timelines are critical.

1. https://www.nexdigm.com/alert/tax-residency-abroad-not-just-a-game-of-days-spent-outside-india/

M&A/International Tax Update

Supreme Court Judgment in the Tiger Global Case - A Shift Towards Substance-Based Taxation

Tiger Global International[2] II Holdings [TS-38-SC-2026]

The Supreme Court of India, in its recent judgment in the Tiger Global case, has delivered a significant ruling on the availability of tax treaty benefits and the application of anti-avoidance provisions in cross-border investments.

Facts

Tiger Global, a foreign investment fund, realized substantial capital gains from the sale of its Flipkart stake to Walmart in 2018. The investment was routed through Mauritius-based entities. Relying on the India–Mauritius Double Taxation Avoidance Agreement (DTAA), Tiger Global claimed exemption from capital gains tax in India on the basis that it was a tax resident of Mauritius and held valid Tax Residency Certificates (TRCs).

Assesses Contentions

Tiger Global argued that, under the DTAA, capital gains arising from the sale of shares were taxable only in Mauritius, not in India. It contended that possession of valid TRCs was sufficient to establish its eligibility for treaty benefits. The assesse further claimed that the investment structure was lawful and that the tax authorities could not deny treaty protection merely by questioning the commercial motive behind the arrangement.

Supreme Court's Findings

The Supreme Court rejected the assesses arguments and held that treaty benefits are not automatic. The Court emphasized that tax authorities are entitled to examine the substance of the arrangement rather than its legal form. It ruled that entities created primarily to obtain tax advantages, without real commercial substance or decision-making presence, can be treated as impermissible avoidance arrangements under the General Anti-Avoidance Rules (GAAR). The Court further clarified that holding a TRC is not conclusive proof of genuine tax residency, and "grandfathering" benefits would apply only to bona fide structures.

Accordingly, the Supreme Court reversed the Delhi High Court's judgment and upheld the Revenue's power to deny treaty relief.

Our Comments

This judgment reinforces India's shift towards substance-over-form taxation. It sends a strong message that tax treaties cannot be misused for aggressive tax planning and that real economic presence is crucial to claim treaty benefits. The ruling is likely to have wide implications for foreign investors using intermediary jurisdictions and underscores the increasing importance of commercial substance in cross-border investments involving Indian assets.

2. https://www.nexdigm.com/alert/supreme-court-upholds-revenues-right-to-tax-tiger-globals-flipkart-ex...

International Tax

Whether a Permanent Establishment (PE) is entitled to claim deduction of expenses incurred for earning taxable income, even if such expenses are reimbursed to the Head Office?

FCS Computer Systems SPte. Ltd [TS-24-ITAT-2026(DEL)]

Facts

The FCS Computer Systems S Pte. Ltd (Assesse), a tax resident of Singapore. It provides hospitality software solutions and related services to hotels worldwide. To cater to the Indian market, the Assesse established a Branch Office (BO) in India with approval of the Reserve Bank of India, which constituted a PE under Article 5 of the India–Singapore DTAA.

The Indian BO earned income from the sale of software products and ancillary services, including software maintenance. During the relevant assessment year, the BO a claimed deduction of INR 16.9 Million, representing the cost of procurement of software and the reimbursement of expenses incurred by the Head Office on a cost to cost basis, without any markup. The Assessing Officer (AO) disallowed the said expenses, thereby increasing the taxable income.

AO's Arguments

- The expenses claimed were incurred by the Head Office (HO), and payments made by the BO amounted to transactions with the same legal entity.
- Since the payments were reimbursements, the principle of mutuality applied, and hence such expenses could not be allowed.
- The BO, being a PE, was not entitled to claim a deduction for procurement costs and reimbursed expenses charged by the HO.

Assesses Arguments

- The BO/PE is to be treated as a separate and independent taxable entity under Article 7 of the India–Singapore DTAA.
- The expenses represented the actual costs incurred for the business of the PE, including procurement of software and operational support, and were mandatorily incurred to earn income in India.
- Similar deductions had been consistently allowed by the Revenue in earlier assessment years (AYs 2012-13 to 2021-22).
- Assesse relied on the decision of the Hon'ble Supreme Court in Hyatt International Southwest Asia Ltd and the Special Bench ruling in Mashreq Bank PSC.

Held

The Delhi ITAT (ITAT) held that the disallowance of procurement costs and reimbursed expenses was unsustainable, and the issue was decided in favor of the Assesse on the basis of the following reasons

- A PE is required to be treated as a distinct and separate enterprise for the purpose of profit attribution under Article 7 of the DTAA.
- All expenses incurred for the business of the PE, whether incurred in India or outside India, are allowable deductions while computing PE profits.
- The costs claimed were integral to the distribution business of the Indian BO and were incurred on a cost-to-cost basis without markup.
- The Revenue, having accepted the same treatment in earlier years, could not take a divergent view in the absence of any change in facts.

Accordingly, the ITAT allowed the deduction of INR 16.9 Million and allowed the Assesses appeal

Our Comments

The case highlights that PE is separate entity and legitimate expenses incurred for earning taxable income cannot be disallowed when they are paid to the Head Office on a cost-to-cost basis.

Whether mere remote or virtual rendering of services, without any physical presence of employees or personnel in India, can trigger the existence of a service permanent establishment under Article 5(2)(k) of the India-UK DTAA for withholding tax purposes?

Ernst And Young LLP [TS-34-HC-2026(DEL)]

Facts

Ernst and Young LLP (the petitioner) filed a writ petition before the Delhi High Court challenging an order and certificate dated 17.09.2025 issued under Section 195(2) of the Income Tax Act, 1961.

The petitioner had sought a Nil Withholding Certificate for prospective payments aggregating to INR 17.5 Billion proposed to be made to its UK group entity, Ernst & Young (EMEIA) Services Limited (EMEIA), for the period up to 31.03.2026.

The Assessing Officer (AO) rejected the application and directed withholding tax at 5.25%, holding that the payments constituted business income taxable in India, on the ground that EMEIA had a Virtual Service Permanent Establishment (PE) in India under Article 5(2)(k) of the India-UK DTAA.

AO's Arguments

- The writ petition was not maintainable due to availability of an alternative statutory remedy under Section 264 of the Act.
- Proceedings under Section 195(2) are protective and prima facie, and judicial review should be limited.
- Article 5(2)(k) of the India-UK DTAA does not require physical presence, but merely furnishing of services "through employees or other personnel within the contracting state."
- Since the petitioner and EMEIA were associated enterprises, the 30-day threshold under Article 5(2)(k)(ii) applied and stood satisfied.
- Even if the Court disagreed with the Assessing Officer, the matter should be remanded for fresh consideration rather than granting direct relief.

Assesses Arguments

- The sole basis for denying the Nil Withholding Certificate was the alleged existence of a virtual service PE, which is not recognized under the India-UK DTAA.
- The issue stood conclusively covered in favor of the assesse by the Delhi High Court's decision in Commissioner of Income Tax v. Clifford Chance Pte. Ltd., where a similar provision under the India-Singapore DTAA was interpreted.
- Article 5(2)(k) of the India-UK DTAA is pari materia with Article 5(6) of the India-Singapore DTAA, which requires physical presence of employees in India for constitution of a service PE.
- Since EMEIA had no employees physically present in India, no service PE could be said to exist.
- The Assessing Officer had already examined all relevant agreements and documents; hence, remand was unnecessary and the Court should directly direct issuance of a Nil Withholding Certificate.

Held

The Delhi High Court passed the order in favor of the assesse by setting aside the impugned certificate and order dated 17.09.2025 and remanded the matter to the Assessing Officer to pass a fresh order in accordance with law, keeping in view the principles laid down in Clifford Chance, on the basis of the following reasons

- Both the India-UK DTAA and the India-Singapore DTAA contemplate rendition of services in India by employees of the non-resident enterprise, and the relevant provisions are pari materia.
- The expression "within the Contracting State" used in Article 5(2)(k) carries a clear territorial connotation, which necessarily requires physical presence of employees or personnel in India.
- In the absence of personnel physically performing services in India, there can be no furnishing of services within India, and consequently, no service PE can be said to exist.
- The concept of a "virtual service PE" is neither recognized under the DTAA nor under the Domestic Act, and cannot be read into the treaty by judicial interpretation.
- The Revenue's contention that Article 5(2)(k) does not mandate physical presence was found to be untenable in view of the binding precedent laid down by the Delhi High Court in Clifford Chance.
- Tax treaties, having been negotiated bilaterally, must be interpreted strictly, and courts cannot import concepts that are conspicuously absent from the treaty text.

Our Comments

This judgment highlights that a service permanent establishment under Article 5(2)(k) of the India–UK DTAA requires physical presence of employees or personnel in India. It clarifies that remote or virtual rendition of services, by itself, cannot create a "virtual service PE", as such a concept is neither recognized in the DTAA nor under the Domestic Act. The Court reiterates that tax treaties must be interpreted strictly, and taxing rights cannot be expanded by reading in concepts absent from the treaty text.

Indirect Tax

Can a transferee company, following amalgamation, claim a refund of unutilized ITC that remained with the dissolved transferor where the ITC transfer under Section 18(3) of the CGST Act and Rule 41 was only partial, despite procedural irregularities in GST registration or cancellation?

M/s Alstom Transport India Ltd. v. Additional Commissioner, CGST & Central Excise (Appeals) [TS-29-HC(GUJ)-2026-GST]

Facts

- Alstom Transport India Ltd. (ATIL), the petitioner, was formed pursuant to an order of the NCLT dated 10 August 2023 approving the amalgamation and dissolution of Alstom Rail Transportation India Pvt. Ltd. (ARTIPL / transferor company) and two other group entities, with the scheme taking effect on 22 September 2023 upon filing with the Registrar of Companies and due intimation to the GST authorities on 10 October 2023.
- Prior to amalgamation, ARTIPL had exported goods in April 2023 and accumulated unutilized Input Tax Credit (ITC), of which only a part was transferred to ATIL through Form GST ITC-02 filed on 20 October 2023 under Section 18(3) of the CGST Act, leaving a balance in ARTIPL's electronic credit ledger.
- ARTIPL thereafter filed refund applications from January 2024 for the remaining unutilized ITC, which were sanctioned by orders dated 28 February 2024 and partially refunded. The department reviewed these orders on 29 July 2024, filed an appeal, and the appellate authority set aside the refund by orders dated 8 January 2025.
- Meanwhile, although ARTIPL stood merged under company law, it continued to be treated as a registered person under GST until its registration was cancelled prospectively on 29 November 2024, leading ATIL to institute the present writ petitions challenging the appellate orders.

Ruling

- The Hon'ble Court dismissed the writ petitions filed by the petitioner and upheld the appellate order, which had set aside the refund of unutilized ITC sanctioned in favor of the erstwhile transferor company.
- It was held that a refund under GST is a statutory right, not a constitutional or equitable right, and must strictly conform to the provisions of the CGST Act and Rules. Upon amalgamation sanctioned by the NCLT on 10 August 2023, ARTIPL ceased to exist as a distinct legal entity, and under Section 87(2) of the CGST Act, its GST registration ought to have been cancelled with effect from the date of the NCLT order. However, both the transferor (ARTIPL)and the transferee (ATIL) as well as the departmental officers committed serious procedural irregularities in relation to registration and cancellation.
- The Court found that
  - ARTIPL failed to apply for cancellation of its GST registration within the statutory time after amalgamation.
  - ATIL applied for and obtained GST registration in violation of Sections 22(4) and 25, including retrospective registration prior to its legal existence.
  - The jurisdictional GST authorities facilitated these irregularities by delayed and improper action.
- On the substantive issue of ITC, the Court held that Section 18(3) read with Rule 41 requires transfer of the entire unutilized ITC upon amalgamation through Form GST ITC 02. ARTIPL could not selectively transfer part of the ITC and thereafter seek a refund of the balance under Section 54(3). Such a partial transfer followed by a refund was found to be contrary to the statutory scheme and resulted in an impermissible and absurd outcome.
- Applying the principles of strict interpretation of taxing statutes, the Court rejected the petitioner's plea that the rights and liabilities of ARTIPL automatically entitled ATIL to claim a refund of the retained ITC. The Court further invoked the doctrine of pari delicto, holding that where both parties are equally at fault, neither can seek equitable relief.
- Accordingly, the Court concluded that no illegality was committed by the Appellate authority in cancelling the refund, dismissed the writ petitions, and directed the Revenue to issue administrative instructions to ensure strict compliance with GST registration and cancellation provisions in cases of amalgamation, so as to avoid future complications.

Our Comments

This judgment reinforces a special statutory regime for handling ITC in amalgamations - Section 18(3) of the CGST Act, read with Rule 41 (FORM GST ITC-02) is the exclusive mechanism to move unutilized ITC from the transferor to the transferee. Partial transfer followed by a refund claim of the retained balance is impermissible. Refund under Section 54(3) is strictly statutory, available only to the registered person who holds the credit in its electronic credit ledger and who independently meets the statutory conditions (e.g., zero rated supplies without payment of tax or permissible inverted duty).

The Court also censured registration/cancellation irregularities by both entities and the department and applied the doctrine of pari delicto to deny equitable relief. Importantly, the ruling does not bar a transferee from ever claiming refunds; it bars refunds where the statutory transfer/refund architecture is bypassed or misused.

This judgment is a compliance signal that in amalgamations, ITC follows the, entity via ITC 02, and the refund follows eligibility. If you get the sequence, forms, and dates right, the economic value of ITC survives the corporate restructuring without inviting avoidable litigation.

A comprehensive circular outlining the GST implications of such amalgamation / demerger scenarios would provide greater clarity.

Past Webinars & Events

CXO Roundtable on Expanding in the UAE
29 January 2026 | Mumbai
Dubai Chamber of Commerce | Nishit Parikh

Where Deals Meet Disputes – Decoding M&A Tax Controversy
23 February 2026
Taxsutra | Amit Amlani

Upcoming Webinars & Events

9th National GST Summit and Awards – 2026
26 February 2026 | New Delhi
Achromic Point | Sanjay Chhabria, Prabhat Ranjan

Transfer Pricing

TP Jurisdiction Cannot Be Expanded by Substance-Over-Form: Resident AE Not Deemed Third Party – Mumbai Income-tax Appellate Tribunal (ITAT)

Maersk Tankers India Private Limited[3]

Facts

The taxpayer, an Indian resident company of the Maersk Tankers Group, transferred its India Technical Management Support Services business to Lionheart Shipping Pvt. Ltd. (Lionheart), another Indian resident group entity, by way of slump sale under a Business Transfer Agreement as part of a global divestment. Capital gains were offered u/s 50B. Though the transaction was between resident AEs, it was disclosed in Form 3CEB (Clause 18) with a clarification that it was neither an international transaction nor a specified domestic transaction.

The Transfer Pricing Officer (TPO) treated the transaction as a deemed international transaction u/s 92B(2) and made a transfer pricing (TP) adjustment. The Dispute Resolution Panel (DRP) upheld the adjustment, holding that the transaction was effectively governed by prior agreements and group-level decisions involving non-resident (NR) entities.

Taxpayer contention before the Hon'ble ITAT

The taxpayer submitted that the transaction was between two resident AEs and therefore outside section 92B(1), which requires at least one NR. Section 92B(2) was inapplicable since it applies only to transactions with a person other than an AE. Further, ultimate foreign control or group reorganisation cannot convert a domestic transaction into an international transaction. Mere disclosure in Form 3CEB cannot confer jurisdiction.

Department contention before ITAT

The Department argued that although the transaction was between two resident AEs, it constituted an international transaction under section 92B(2) since both entities were ultimately controlled by NR group companies and the divestment formed part of a larger global reorganisation involving prior agreements with foreign entities. The DRP, by applying the substance over form principle, held that Lionheart was effectively a third party in substance.

Held

The ITAT held that the transaction failed the basic jurisdictional requirement of section 92B(1) as both contracting parties were resident entities. Further, section 92B(2) could not be invoked since it covers transactions with non-AEs. The ITAT rejected the "substance over form" approach of DRP, used to treat a domestic AE as a third party and held that Form 3CEB disclosure cannot override statutory conditions. Chapter X was held inapplicable.

Our Comments

The ruling reaffirms that TP jurisdiction is strictly statutory, rejecting substance-based expansion of section 92B. Domestic resident AE transactions cannot be deemed international merely due to foreign control or global restructuring, and procedural disclosure cannot expand jurisdiction.

Method Selection Must Follow Reliability, Not Convenience: Delhi ITAT Prioritises CUP Method over TNMM for Royalty payments

Marks & Spencer (India) Pvt Ltd[4]

Facts

The taxpayer, Marks & Spencer (India) Pvt Ltd, is a wholly owned subsidiary of the Marks & Spencer group engaged in wholesale trading and sourcing support services. During the year, it paid royalty to its AE at 6% of total revenue for use of trademarks along with know-how, and for provision of business support services.

The taxpayer benchmarked the royalty by aggregating it with its trading business under the Transactional Net Margin Method (TNMM), contending that the royalty was inextricably linked to its core operations and could not be benchmarked separately. The TPO rejected this approach and determined the arm's length price by applying a reduced royalty rate of 3.92%, resulting in a TP adjustment. The DRP upheld the adjustment. Aggrieved, the taxpayer appealed before the ITAT.

3. ITA No. 8376/Mum/2025 for AY 2022-23
4. ITA No.1937/Del/2022 for AY 2018-19

Taxpayers contention before the ITAT

The taxpayer submitted that the royalty was paid under a valid commercial arrangement involving bundled services and proprietary rights that were integral to its business. It further contended that the TPO disregarded its TP analysis and applied the Comparable Uncontrolled Price (CUP) method arbitrarily. Instead of identifying comparable royalty agreements, the TPO compared the taxpayer's royalty rate with royalty-to-sales ratios of companies selected in the TNMM set, based on disclosures in annual reports. The taxpayer argued that such data did not reveal the nature, scope, or terms of royalty arrangements and therefore could not constitute reliable CUP comparables.

Held

The ITAT examined whether aggregation under TNMM was justified for bundled royalty and service payments. While acknowledging that the services were closely linked to the taxpayer's business, it held that bundling and continuous services alone does not automatically warrant aggregation. Referring to the Delhi High Court ruling in Sony Ericsson Mobile, the ITAT noted that aggregation is appropriate only where transactions are so interlinked that combined benchmarking yields more reliable results. In the present case, it found no such complexity and observed that a traditional transactional method could be applied.

The ITAT held that the CUP method would be the most appropriate method, if reliable comparables for similar bundled services were available. However, it found the TPO's selected comparables—primarily Indian manufacturers and local brand developers—inappropriate. Accordingly, the matter was remanded to the AO / TPO for fresh benchmarking, directing that CUP method be applied if suitable comparables exist; failing that, TNMM may be adopted.

Our Comments

The ITAT while recognising CUP method as preferable where exact comparables exist, the ITAT cautioned against mechanical application of the method using inappropriate comparables. The decision adopts a balanced approach, emphasising alignment with functional and economic substance. It also underscores that TNMM remains a valid alternative where reliable CUP data is unavailable. Taxpayers should exercise caution in aggregating transactions and consider maintaining separate corroborative benchmarking to support arm's length compliance.

Tax Talk

Indian Developments

Indirect Tax

Customs

Postal exports are fully eligible for Duty Drawback & Export Incentives

Notifications 03/2026-Customs (N.T.), 04/2026-Customs (N.T.), 05/2026-Customs (N.T.), 07/2026-Customs (N.T.), along with Circular No. 01/2026-Customs dated 15th January 2026.

The Ministry of Finance and the Central Board of Indirect Taxes and Customs (CBIC) introduced a comprehensive reform package to modernize and digitize the framework governing exports through the postal route. Through amendments to the rules and regulations, postal exports have been expressly recognized and aligned with shipping bills and bills of export. These changes eliminate procedural ambiguity, harmonize compliance requirements, and bring postal exports on par with other export channels.

A major highlight of the reforms is the full integration of the Postal Bill of Export (PBE) system with ICES, linking the Department of Posts' DNK portal with ICEGATE. This enables exporters using the postal route to electronically claim export incentives such as Duty Drawback, RoDTEP, and RoSCTL. Mandatory ICEGATE registration, electronic bank linkage, revised PBE formats, and digital submission of supporting documents through E-Sanchit collectively ensure faster processing, improved transparency, and reduced manual intervention.

Overall, these measures represent a significant step towards enhancing ease of doing business, especially for MSMEs, startups, and e-commerce exporters that rely heavily on the postal channel.

One time relief for Cross Recessed Screws Imports

Instruction No. 01/2026 Customs (dated 17 January 2026)

CBIC has clarified the implementation of the Cross Recessed Screws (Quality Control) Order, 2025, originally effective from 1 November 2025, with staggered compliance dates for small enterprises (1 Feb 2026) and micro enterprises (1 May 2026).

Following the transfer of regulatory oversight for iron and steel products from DPIIT to the Ministry of Steel and to address concerns over consignments already at Indian ports, a one time exemption has been granted for imports with inward entry dates between 1 November 2025 and 12 January 2026, thereby providing much-needed transitional relief.

Foreign Trade Policy

DGFT introduces Minimum Import Price (MIP) for Penicillin, Amoxicillin, and 6-APA

Notification No. 56/2025-26 dated 29 January 2026.

With an aim to curb low-priced imports from China while promoting domestic manufacturing, DGFT has introduced a one-year Minimum Import Price (MIP) based restriction on imports of key pharmaceutical inputs. Imports of Penicillin G-potassium with CIF value below 2,216 per kg, Amoxicillin Trihydrate below 2,733 per kg, and 6-APA below 3,405 per kg are now classified as "Restricted."

However, the MIP conditions do not apply to imports by 100% EOUs, SEZ units, or under the Advance Authorization Scheme, provided the goods are not sold in the Domestic Tariff Area (DTA).

DGFT appoints IACCIA for issuance of Non-Preferential Certificate of Origin

Public Notice no. 43/2025-26 dated 9 January 2026.

The India & Arab Countries Chamber of Commerce, Industry & Agriculture (IACCIA) has been authorized to issue Non-Preferential Certificate of Origin (CoO) under the Foreign Trade Policy (FTP), with immediate effect. This authorization expands the network of designated issuing agencies, enhancing institutional capacity and improving service outreach for exporters.

The move is expected to reduce procedural delays, improve accessibility, and streamline export documentation, particularly benefiting exporters engaged in trade with Arab countries.

Revised Electronic Bank Realization Certificate (eBRC) reporting framework

Public Notice no. 42/2025-26 dated 9 January 2026

DGFT has revised the e-BRC format effective from 13 January 2026, to strengthen data integration, traceability, and verification. The revision introduces:

- Addition of mandatory fields such as GSTIN, GST Invoice Number, and GST Invoice Date, and
- Modification of the existing field “Address/GSTIN” to “Address”.

The revision has also enabled online validation via QR code and the DGFT website, thereby improving document authenticity and compliance monitoring.

Niryat Protsahan: Enhancing MSME Exports under the Export Promotion Mission

Trade Notices no. 20/2025-26, 21/2025-26, and 22/2025-26 dated 2 January 2026 & 16 January 2026

As part of the initial rollout of the Export Promotion Mission (EPM), the Government has launched two key interventions under the Niryat Protsahan sub-scheme to strengthen MSME exports and improve access to export finance.

The first intervention introduces an interest subvention on pre and post-shipment rupee export credit, providing a base subvention of 2.75% on pre and post-shipment rupee export credit to reduce financing costs and ease working capital constraints for MSME exporters, with provision for additional incentives for exports to under-represented and emerging markets. The benefit is restricted to exports under a notified positive list of HS six-digit tariff lines covering nearly 75% of India’s tariff lines, with an annual cap of INR 5 Million per IEC for FY 2025–26 and bi-annual rate reviews.

Further, DGFT Trade Notice No. 22/2025–26 dated 16 January 2026 aligns eligibility with RBI credit norms, restricts applicability to facilities sanctioned on or after 2 January 2026, excludes deemed exports and accounts turning NPA before completion of the export cycle, applies revised rates prospectively, allows exporters graduating out of MSME status to retain eligibility for three years, streamlines online monthly reimbursements, reinforces exporter compliance responsibility, affirms banks’ pricing discretion, and confirms a full-year annual cap for FY 2025–26 without pro-rata adjustment.

The second intervention focuses on easing collateral constraints faced by MSME exporters by introducing collateral guarantee support for export credit in partnership with the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Under this framework, guarantee coverage of up to 85% will be available for Micro and Small exporters and up to 65% for Medium exporters, subject to a maximum outstanding guaranteed exposure of INR 100 Million per exporter per financial year. The measure is intended to complement existing credit-guarantee mechanisms, reduce lenders’ risk perception, and catalyze higher bank lending to export-oriented MSMEs. The two interventions will be implemented on a pilot basis with continuous monitoring and data-driven refinements.

Transfer Pricing

The implementation of New Income-tax Act, 2025, along with publication of new draft rules to the said Act and introduction of Finance Bill, 2026[5] has brought in a sea change to the idle calm waters of transfer pricing (TP) regulations. A detailed article for all the below developments is given in this link. A summary of the same is given below –

Retrospective changes to procedural aspects to overrule the court decisions

Clarification on time limit for the completion of assessment under section 144C of the Act

The ITAT across the country had recently began passing the orders in favour of the taxpayers, on technicalities, ruling the assessment orders to be time barred based on High Court judgement of Shelf Drilling[6] case post the split Supreme Court verdict in case of Roca Bath considering the stay on the matter was vacated post verdict.

However, the Government has decided to pass retrospective law ironing out any inconsistencies in interpretation of law giving AO additional time to pass the final order where taxpayers have option to opt for filing objections before DRP.

Clarification on Timeline for Passing Transfer Pricing Orders (60 or 61 days)

The Finance Bill, 2026 also proposes to reverse the fairly settled interpretation[7] of passing the TP order on 29-January (in case of non-leap year, with 61 days to spare). The amendment specifies fixed TP assessment deadlines rather than relying on interpretation of the law:

Under Income-tax Act, 1961

Deadline for AO order u/s 153 in respective AY	Deadline for TP order
31-Mar (Leap year)	31-Jan
31-Mar (non-leap year)	30-Jan
31-Dec (non-leap year)	1-Nov

Under Income-tax Act, 2025

Deadline for AO order u/s 153 in respective AY	Deadline for TP order
31-Mar	31-Jan
31-Dec	31-Oct

Detailed article - Click here

5. www.indiabudget.gov.in/doc/Finance_Bill.pdf
6. Shelf Drilling Ron Tappmeyer Ltd. v. ACIT (IT) (Bombay) [Writ Petition Nos. 2340, 2661, 3059 and 3060 OF 2021]
7. Pfizer Healthcare India (P.) Ltd. v. Jt. CIT (Madras HC) [Writ Petition Nos. 32699, 33751, 34174, 34389, 34568 & 32703 of 2019]

Prospective changes

Resurgence of Safe Harbor Regime

- The Government has extended applicability of Safe Harbour regime to include:
  - data centers (15% cost-plus); &
  - non-residents for component warehousing in a bonded warehouse (2% margin).
- It has been further proposed to expand the scope of IT services:
  - to include IT, ITeS, KPO & contract R&D
  - with lower uniform mark-up of 15.5% and
  - a higher threshold of INR 20 billion

  This is expected to bring great relief to large number of tax payers.
- The safe harbour approval mechanism to be made fully automatic, rule based driven framework rather than at the officer's discretion.

Fast-tracking of unilateral APA for IT services

The Government has put its foot forward to fast-track the unilateral APAs with a targeted 2 years resolution timeline with an extension of 6 months available to taxpayers. This will provide a greater certainty to the taxpayers.

From Discretionary Penalties to Automatic, Graded Fees for Form 3CEB Defaults

The shift marks a clear move away from subjective penalty proceedings toward predictable, rules-based compliance enforcement raising the stakes for timely compliance, as fees will apply mechanically once a delay occurs.

Earlier: Penalty of INR 0.1 million at discretion of officer even for a delay by a day.

Proposed:

Delay	Late fee (INR)
Upto 1 month	50 thousand
Beyond a month	0.1 Million

Transition from Form 3CEB to Form 48

The changes in proposed new form 48 for TP compliance of puts onus on taxpayers to maintain contemporaneous documentation. The new forms require detailed information of the benchmarking performed along with financial information of tested party requiring maintenance of extensive and correct information at the time of filing of Form 48.

Link to detailed article on the transition – Click here

Tax Talk

Global Developments

Indirect Tax

Bhutan implemented the Goods and Services Tax regime on 1 January 2026

Excerpts from various sources

Bhutan introduced a new Goods and Services Tax (GST) regime effective 1 January 2026, replacing the earlier sales tax and excise duty system. The GST applies a standard rate of 5% on most taxable goods and services, including imports and digital services.

New Zealand introduces an e-invoicing system

Excerpts from various sources

New Zealand is rolling out Peppol-based e-invoicing in phases from January 2026. While e-invoicing is voluntary for most businesses, it will be mandatory from 1 January 2027 for large suppliers to government agencies. The system covers domestic transactions only, excludes cross-border invoices, does not involve real-time tax reporting, and is enforced through government procurement rules rather than direct penalties. All invoices must be retained for at least 7 years.

EU VAT updates

Excerpts from various sources

As part of annual fiscal recalibration exercises, multiple EU member states introduced targeted VAT rate revisions effective 1 January 2026, reflecting shifting priorities around inflation control, sustainability, healthcare affordability, and revenue optimization.

Country Name	Description	VAT update
Denmark	Books	Existing 25% VAT substituted with 0%
Finland	Food, medicine, books, transport, and accommodation	Existing 14% VAT reduced to 13.5%
Germany	Restaurant and catering services	Earlier announced 7% reduced rate is now made permanent
Ireland	Hire of rooms in hotels and guesthouses for use other than as accommodation	23% VAT
Netherlands	Short-stay accommodations	Existing 9% VAT increased to 21%
Switzerland	Standard VAT rate	The proposed increase in the standard VAT rate from 8.1% to 8.8% has been postponed, likely to 2028.

Transfer Pricing

UK: HMRC Updates Guidance on Transfer Pricing Risk (GfC7)

HM Revenue & Customs (HMRC) has updated its GfC7 transfer pricing (TP) guidance to strengthen voluntary compliance and clarify expectations around common transfer pricing risks. While not legally binding, the guidance influences HMRC's risk assessments, including penalties and extended discovery periods.

The revised guidance introduces two new focus areas.

- Value Chain Analysis (VCA): Guidance on when and how VCA can enhance transfer pricing analyses, including best practices and common pitfalls.
- Offshore Procurement Hubs: New risk indicators for arrangements where overseas group entities charge UK companies for procurement services.

Overall, the revised GfC7 guidance reflects HMRC's continued emphasis on transparency, substance, and commercially grounded transfer pricing positions.

Cyprus: Tax Reform Introduces Key Changes to Transfer Pricing Documentation

In December 2025, the House of Representatives of Cyprus approved a tax reform package[8] introducing significant amendments to TP documentation requirements, effective from the 2026 tax year.

Under the revised framework, the annual materiality thresholds for preparing a Cyprus transfer pricing Local File have been increased. Taxpayers will now be required to prepare a Local File only where controlled transactions exceed €10 million for financial transactions, €5 million for goods transactions, and €2.5 million for other categories of controlled transactions.

The reform package also updates the definition of "connected persons" under Cyprus income tax law. Effective January 1, 2026, a company director or consultant will be regarded as a connected person if they, individually or together with other connected persons, hold at least 50% of the voting rights in board decisions, whether derived from the company's articles of association or shareholder authorization.

These 2025 amendments reinforce Cyprus' transfer-pricing regime[9].

OECD: Publishes Fourth Batch of Updated Transfer Pricing Country Profiles

In January 2026, the Organisation for Economic Co-operation and Development (OECD) released the fourth batch of updated TP country profiles. These updates are intended to reflect the current status of domestic transfer pricing legislation across jurisdictions and to provide an overview of how closely national rules align with the OECD TP Guidelines.

The latest release includes updates for the following countries: Bosnia and Herzegovina, Brazil, Costa Rica, Croatia, Greece, Iceland, Korea, and Norway. The country profiles summarise key aspects of each jurisdiction's TP framework, including the legal basis for transfer pricing rules, documentation requirements, availability of advance pricing agreements, dispute resolution mechanisms, and the treatment of specific issues such as intangibles and intra-group services.

These updates are part of the OECD's ongoing efforts to enhance transparency and promote consistency in the application of transfer pricing principles across member and partner jurisdictions. The refreshed profiles also assist taxpayers and tax administrations in understanding the practical implementation of transfer pricing rules in different countries.

8. The Income Tax (Amendment) (No. 4) Law of 2025 is issued by publication in the Official Gazette of the Republic of Cyprus
9. Article 33 of the Income Tax Law (L.118(I)/2002, as amended

OECD Pillar Two: Key Takeaways from the Side-by-Side Package

In January 2026, the OECD/G20 Inclusive Framework released the Side-by-Side (SbS) Package as part of the ongoing implementation of the Pillar Two global minimum tax rules. The package focuses on administrative simplification and better alignment between domestic minimum tax regimes and the GloBE framework.

A central element of the SbS package is the introduction of new safe harbour provisions designed to reduce the likelihood of overlapping top-up taxes and to ease the compliance burden for multinational groups. Under specified conditions, these measures may limit the application of the Income Inclusion Rule (IIR) and the Undertaxed Profits Rule (UTPR), particularly where the parent jurisdiction already applies a qualifying minimum tax.

The package also expands the range of available safe harbours. This includes a permanent simplified effective tax rate (ETR) safe harbour expected to apply from 2027, as well as an extension of the transitional CbCR safe harbour through financial years up to 2027. In addition, a substance-based tax incentive safe harbour has been introduced to ensure that certain qualifying incentives do not inadvertently trigger top-up tax outcomes.

Another key focus of the package is the continued prioritisation of Qualified Domestic Minimum Top-Up Taxes (QDMTTs). The framework reinforces the principle that jurisdictions should have the primary right to collect any top-up tax arising within their borders, thereby reducing the need for foreign jurisdictions to apply the IIR or UTPR.

Overall, the SbS package represents a step toward a more streamlined and coordinated application of the Pillar Two rules. By expanding safe harbours and clarifying interactions between domestic and global minimum tax systems, the OECD aims to provide greater certainty and reduce the administrative burden for both tax authorities and multinational enterprises.

OCED January 2026 Report

Alerts

Draft Income-tax Rules, 2026 notified for Safe harbor for IT Services
10 February 2026
https://bit.ly/3OqhSWU

GST Trail – Jan, Edition
Key Highlights of GST Notification and Clarification Circulars in January 2026
6 February 2026
https://bit.ly/3MUwHjQ

ITAT Alert –
Tax Residency Abroad – not just a game of days spent outside India!
5 February 2026
https://bit.ly/4alz3u7

Tiger Global
Supreme Court Upholds Revenue's Right to Tax Tiger Global's Flipkart Exit Gains
19 January 2026
https://bit.ly/4qPatOh

Key Highlights GST Notifications and Clarification Circulars in January 2026
7 January 2026
https://bit.ly/4qOAFbN

Quotes & Coverage

MAT made final tax from April 2026: What does that mean under Union Budget 2026 tax overhaul
Sneha Pai | Business Today
1 February 2026
https://bit.ly/46jQYpE

Income tax slabs | Union Budget 2026-27 highlights: Key tax reforms you need to know
Sneha Pai I CNBCTV18
1 February 2026
https://bit.ly/40kYFs8

Budget 2026 Reactions Live Updates: From energy to taxes, big changes introduced for overall growth
Sneha Pai I CNBCTV18
1 February 2026
https://bit.ly/4s51jyg

Budget 2026: Minimum Alternate Tax to be final tax from April 1, rate cut to 14%; NRIs exempt
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1 February 2026
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Income Tax Slabs 2026 Highlights: No Change In Personal Income Tax Slabs, TDS Rationalization & Relaxation In Tax Filing
Maulik Doshi I News18
1 February 2026
https://bit.ly/4s1JqQS

Did NPS subscriber get tax deduction on additional 20% contribution (from 60% to 80%)?
Sneha Pai I Economic Times
1 February 2026
https://bit.ly/40pmeQs

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Budget 2026 makes MAT final tax cuts rate to 14 per cent from April 1 assessment year
Sneha Pai I TelegraphIndia
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https://bit.ly/4s51CZW

Bharat-VISTAAR launch to transform Indian agriculture with AI advisories
Maulik Doshi I Hindustan Business Line
2 February 2026
https://bit.ly/46i3kyA

Nil deduction certificate for small taxpayers, announced in Budget 2026
Maulik Doshi | Economic Times
3 February 2026
https://bit.ly/46i3lCE

Bring EVs and hybrid vehicles under car perquisite valuation framework in Budget 2026
Sneha Pai I Economic Times
16 February 2026
https://bit.ly/3Os7RZ5

Budget 2026: From higher exemptions to simpler rules, experts flag middle-class income tax wish list
Amit Amlani I CNBCTV18
22 February 2026
https://bit.ly/4rvUFkG

Compliance Calendar

Direct Tax
Indirect Tax

7 February 2026

- Securities Transaction Tax - Due date for deposit of tax collected for the month of January 2026
- Commodities Transaction Tax - Due date for deposit of tax collected for the month of January, 2026
- Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961, to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of January, 2026, in Form 27C
- Due date for deposit of Tax deducted/collected for the month of January, 2026. However, all the sums deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day on which tax is paid, without production of an Income tax Challan

11 February 2026

- GSTR-1 for the month of January 2026 to be filed by all registered taxpayers not under the QRMP scheme

14 February 2026

- Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of December, 2025, in Form 16B
- Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of December, 2025, in Form 16C
- Due date for issue of TDS Certificate for tax deducted under section 194M in the month of December, 2025, in Form 16D
- Due date for issue of TDS Certificate for tax deducted under section 194S in the month of December, 2025, in Form 16E

20 February 2026

- GSTR-5A for the month of January 2026 to be filed by non-resident Online Database Access and Retrieval (OIDAR) service providers
- GSTR-3B for the month of January 2026 to be filed by all registered taxpayers not under the QRMP scheme

10 February 2026

- GSTR-7 for the month of January 2026 to be filed by persons liable to Tax Deduction at Source (TDS)
- GSTR-8 for the month of January 2026 to be filed by E-Commerce Operators liable to Tax Collection at Source (TCS)

13 February 2026

- GSTR-6 for the month of January 2026 to be filed by Input Service Distributors (ISDs)

15 February 2026

- Monthly statement to be furnished by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of January, 2026, in Form 3BB
- Monthly statement to be furnished by a recognized association in respect of transactions in which client codes have been modified after registering in the system for the month of January, 2026, in Form 3BC
- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2026, in Form 24G
- Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending 31 December,, 2025, in Form 16A

2 March 2026

- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of January, 2026, in Form 26QB
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of January, 2026, in Form 26QC
- Due date for furnishing of challan cum statement in respect of tax deducted under section 194M in the month of January, 2026, in Form 26QD
- Due date for furnishing of challan cum statement in respect of tax deducted under section 194S in the month of January, 2026, in Form 26QE

Compliance Calendar

Direct Tax
Indirect Tax

10 March 2026

- GSTR-7 for the month of February 2026 to be filed by persons liable to Tax Deduction at Source (TDS)
- GSTR-8 for the month of February 2026 to be filed by E-Commerce Operators liable to Tax Collection at Source (TCS)

13 March 2026

- GSTR-6 for the month of February 2026 to be filed by Input Service Distributors (ISDs)

11 March 2026

- GSTR-1 for the month of February 2026 to be filed by all registered taxpayers not under the QRMP scheme

20 March 2026

- GSTR-3B for the month of February 2026 to be filed by all registered taxpayers not under the QRMP scheme

Easy Remittance Tool

by Nexdigm

Form 15CA/CB Automation

- Review of tax position by experts
- Issuance of bulk certificates through Automated tool
- Repository - Access to entire set of documents
- Access to Detailed transaction wise reports
- Representation Support
- Generation 15CA bulk files & utility to generate Form A2

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We provide integrated, digitally-driven solutions encompassing Business and Professional Services across industries, helping companies address challenges at all stages of their business lifecycle. Through our direct operations in the USA, Poland, the UAE, and India, we serve a diverse range of client base, spanning multinationals, listed companies, privately-owned companies, and family-owned businesses from over 50 countries. By combining strategic insight with hands-on execution, we help businesses not only develop and optimize strategies but also implement them effectively. Our collaborative approach ensures that we work alongside our clients as partners, translating plans into tangible outcomes that drive growth and efficiency.

At Nexdigm, quality, data privacy, and confidentiality are fundamental to everything we do. We are ISO/IEC 27001 certified for information security and ISO 9001 certified for quality management. Additionally, we comply with GDPR and uphold stringent data protection standards through our Personal Information Management System, implemented under the ISO/IEC 27701:2019 Standard.

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