MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 25th August, 2026

S.O. 4706(E).— Whereas, section 10 (46A) of the Income-tax Act, 1961 (43 of 1961) provided for exemption of specified income of certain bodies or authorities or Boards or Trusts or Commissions, not being a company as may be notified by the Central Government in the Official Gazette for the purposes of that section;

And whereas, the Income-tax Act, 1961 (43 of 1961) was repealed by section 536(1) of the Income-tax Act, 2025 (30 of 2025);

And whereas, section 536(2)(a) and (b) of the Income-tax Act, 2025 (30 of 2025), *inter alia*, provides that irrespective of the repeal of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act of 1961) and subject to sub-section (4) thereof, nothing shall affect-

(i) the previous operation of the provisions of the Act of 1961 and any order or anything duly done or suffered thereunder; or

(ii) any right, privilege, obligation or liability acquired, accrued or incurred under the Act of 1961 or orders under that Act;

And whereas, section 536(2)(c) of the Income-tax Act, 2025 (30 of 2025) provides that the provisions of the Act of 1961 shall continue to apply to any proceeding pending on the date of commencement of the Income-tax Act, 2025 (30 of 2025) and to any proceedings initiated on or after the 1st April, 2026 (including notices, assessment, reassessment, recomputation, rectification, penalty, reference, revision and appeals) in respect of any tax year beginning before the 1st April, 2026 and such proceedings shall be carried out as per the procedure specified in the Act of 1961;

And whereas, section 536(2)(e) of the Income-tax Act, 2025 (30 of 2025) provides that any proceeding pending on the date of its commencement before any income-tax authority or any other authority constituted under the repealed Income-tax Act, Appellate Tribunal, or any court, by way of application, appeal, reference or revision or by any other means, shall be continued and disposed of as if this Act had not been enacted;

Now, therefore, in pursuance of the provisions of section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025 (30 of 2025), the Central Government hereby notifies, for the purposes of section 10 (46A) of the Income-tax Act, 1961, "Maharashtra Electricity Regulatory Commission" (PAN: AAAGM0004R), a Commission constituted under the Electricity Regulatory Commissions Act, 1998 (No. 14 of 1998).

This notification shall be effective for the assessment year 2026-27 relevant to the financial year 2025-26, subject to the condition that the assessee continues to be a Commission constituted under the Electricity Regulatory Commissions Act, 1998 (No. 14 of 1998) with one or more of the purposes specified in section 10 (46A) of the Income-tax Act, 1961.

[Notification No. 116 /2026/F. No.195/13/2025-ITA-I]

HARDEV SINGH, Under Secy.

Explanatory Memorandum

It is certified that the interests of no person are being adversely affected by giving retrospective effect [with effect from the year of application filed before the Board or Income tax Department] to this notification.

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