



RNM ALERT
FEBRUARY
NEWSLETTER

VOL NO 205

Gulal & Good Vibes – A Splash of Celebration

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EDITORIAL

Dear Readers

During the month of February 2026 Team RNM is pleased to share that commercial operations of the RNM Capital Trust, the Gift City based licensed Alternative Investments Fund (AIF) category 3 commenced. The Fund is our small contribution towards achieving the vision of Honorable Prime Minister Modi of converting Gift City, an International Financial Service Centre (IFSC) into the Singapore of India. We are grateful to the non resident investors who have reposed faith in our asset management services and bought into the long term India growth story.

During this past month, Mr. Raghu Marwah, CEO of RNM India also visited United Kingdom and met various leading Accountants, Lawyers, Bankers, Fund Managers, besides meeting the team at RNM UK office again. The pinnacle of the visit, was the visit to the House of Lords for interaction with Lord Rami Ranger, Lord Raj Loomba and Lord Krish Raval.

The Reserve Bank of India has issued the Foreign Exchange Management (Borrowing & Lending) (First Amendment) Regulations 2026 thereby amending the earlier 2018 regulations. These regulations have brought significant changes in the External Commercial Borrowing (ECB) framework. The major liberalization in the ECB policy deals with acquisition financing which has now been permitted and removal of All-In-Cost ceilings. This provides a fillip to the M&A sector which should see much higher deal flows on the back of this liberalization.

On the Income Tax front, the Central Board of Direct Tax (CBDT) has issued draft Income Tax Rules, 2025 and forms corresponding to the new tax code which is coming into effect from 1 April 2026. Specifically the new Form 26, corresponding to the earlier Form 3CD, for Tax Audit has undergone major changes with widening of scope and additional clauses. The Tax Audit season this year would require a lot more effort from both auditor and auditee to prepare and verify the details now required.

On the assurance front, the ICAI has issued FAQs clarifying the accounting implications of the new Labour Codes, particularly in regard to gratuity leave encashment, year end reporting, exceptional items and tax impact.

We would like to take this opportunity of wishing all our readers all the best for Holi, the festival of colors. Holi signifies the triumph of good over evil, the arrival of spring and the strengthening of social bonds through joy and forgiveness.

U N Marwah
Chairman - RNM India

Direct Tax



The Joy Palette



Important Judicial Precedents

1. Tribunal erred in granting registration u/s 12AB and 80G without inquiry into trust's genuineness; matter remanded: HC

[2026] 183 taxmann.com 742 (Delhi-HC) CIT, Exemption vs. Kush Innovative Foundation

Where assessee-trust holding provisional registration under section 12AB applied for regular registration and approval under Section 80G but Commissioner rejected same for non-furnishing of documents, Tribunal's direction to grant registration without recording findings on genuineness and compliance under section 12AB(1)(b) was unsustainable, and thus, matter was remanded for fresh adjudication.

2. Admission of additional evidence for TDS credit claim justified as assessee acted bonafide: ITAT

[2026] 182 taxmann.com 696 (Delhi - Trib.) Hasbro SA vs. DCIT (International Tax)

Where assessee, a Switzerland based company, offered royalty income to tax and claimed TDS credit which was denied merely because corresponding TDS appeared in Form 26AS of next assessment year, and assessee sought admission of additional evidence under Rule 29 to establish correct year of accrual, in absence of any mala fide and since tax was already deposited, additional evidence must be admitted and matter was to be remanded to Assessing Officer for verification and grant of lawful TDS credit.

3. SLP dismissed; reopening u/s 148 invalid as depreciation issue was examined in original assessment

[2026] 182 taxmann.com 814 (SC) ACIT vs. Adani Power Ltd

SLP dismissed against order of High Court that where Assessing Officer, during regular assessment, had already considered issue of depreciation and made additions only on excess depreciation claimed by assessee, in such circumstances, subsequent notice under section 148 to reopen assessment was untenable and liable to be quashed.

4. Delay in appeal condoned as illiterate assessee failed to notice final order; matter remanded for fresh adjudication : ITAT

[2026] 182 taxmann.com 743 (Bangalore - Trib.) Muniyappa Prashanth Kumar vs. Income-tax Officer Ward 4(3)(3)

Where assessee, a small milk vendor, did not file his return of income for relevant year and Assessing Officer taxed huge cash deposits made by assessee in bank account and payments made to contractors as unexplained money, since assessee was an illiterate person who was unaware that final appellate order had been passed, it was a sufficient cause in filing appeal belatedly before Commissioner (Appeals) and, thus, entire issue in dispute was to be remitted to Assessing Officer to decide afresh in accordance with law.





5. Reassessment on audit objection without new facts after original enquiry is mere change of opinion: HC

[2026] 183 taxmann.com 690 (Delhi) PCIT vs. NTPC Ltd.

Where reassessment was initiated solely based on an audit party's objection regarding corporate expense allocation for deduction under section 80-IA, without any new facts and on issues already examined in original assessment, such initiation was a mere change of opinion and thus invalid.

6. Limitation period for penalty u/s 271AAB governed by sec. 275(1)(a) where assessment is under appeal: HC

[2026] 183 taxmann.com 263 (Madras) Chandrasekaran Joseph Vijay vs. DCIT

Where penalty proceedings under section 271AAB were initiated in assessment order that became subject of appeal before Commissioner(Appeals) and Tribunal, limitation for passing penalty order would be governed by section 275(1)(a) and not residuary clause (c) of section 275(1), and thus, penalty order passed within six months from end of month of receipt of Tribunal's order was held to be within limitation.

7. Capital gains under JDA taxable only on completion certificate, not in year of agreement: ITAT

[2026] 183 taxmann.com 30 (Bangalore - Trib.) Keshava Reddy vs. DCIT

Where assessee entered into a Joint Development Agreement and handed over possession of land merely for development without part performance under section 53A, capital gains were not taxable in year of JDA but only in year of completion certificate on receipt of constructed flats.

8. Competent Authority bound to grant nil-rate TDS certificate under section 197 pursuant to earlier HC order despite proposed SLP: HC

[2026] 183 taxmann.com 692 (Delhi-HC) AECOM Intercontinental Holdings UK Ltd. vs. ACIT

Where assessee provided corporate and management support services to its AE and, in preceding year, High Court between same parties had directed issuance of a nil-rate withholding certificate for identical services, Competent Authority, while acting under section 197, was bound to follow said decision and could not take a contrary view merely on ground of proposed SLP or principle that each assessment year is separate; consequently, nil-rate certificate was to be issued.



Indirect Tax



A Dash of Delight

**GST Calendar –Compliances for the month of
February 2026.**

Nature of Compliances	Due Date
GSTR-7 (Tax Deducted at Source 'TDS')	March 10, 2025
GSTR-8 (Tax Collected at Source 'TCS')	March 10, 2025
GSTR-1	March 11, 2025
IFF- Invoice furnishing facility (Availing QRMP)	March 13, 2025
GSTR-6 Input Service Distributor	March 13, 2025
GSTR-2B (Auto Generated Statement)	March 14, 2025
GSTR-3B	March 20, 2025
GSTR-5 (Non-Resident Taxable Person)	March 20, 2025
GSTR-5A (OIDAR Service Provider)	March 20, 2025
PMT-06 (who have opted for QRMP scheme)	March 25, 2025



GST Update – February 2026

Finance Bill, 2026 – Key Indirect Tax Amendments

The Finance Bill, 2026 introduces calibrated reforms across Customs, GST and Excise laws with a focus on tariff rationalisation, export facilitation, refund liberalisation and regulatory certainty. While the median Basic Customs Duty (BCD) remains at 10%, targeted sectoral adjustments and structural amendments signal a balanced policy approach combining trade facilitation with domestic manufacturing support.

I. CUSTOMS LAW AMENDMENTS

(A) Composite Duty Introduction

From 2 February 2026, composite duties (ad valorem + specific rate) are introduced for:

- Umbrellas
- Parts and accessories of umbrellas

This measure aims to curb undervaluation and ensure minimum revenue realization .

(B) Reduction in BCD on Key Inputs (Effective 1 May 2026)

Significant rate reductions include:

- Makhana & prepared nuts: 150% → 30%
- Rare earth metals: 5% → Nil
- Silicon (99.99% purity): 5% → Nil
- Natural sands: 5% → Nil
- Coal & lignite: 5% → 2.5%
- Ammonium nitrate: 10% → 5%

The objective is to lower raw material costs and boost domestic manufacturing.

(C) New Tariff Lines Introduced

New entries include:

- Krill (frozen) – 15%
- Pecans – 30%
- Blueberries / Cranberries – 10%
- Battery separators – 5%
- Refrigerated containers – 5%

This enhances classification specificity and reduces disputes.

2. Social Welfare Surcharge (SWS)

No structural change in levy.

However, technical alignment has been undertaken to ensure SWS follows revised tariff entries .

Impact:

Businesses must evaluate effective duty incidence considering both revised BCD and continuing SWS.



3. Agriculture Infrastructure & Development Cess (AIDC)

Aircraft tyres continue to attract AIDC @ 0.5%, with technical amendment to remove reference to omitted exemption entry .

No rate change; only legal alignment.

4. Deferred Payment of Import Duty – Major Relief

- Payment cycle extended from fortnightly to monthly.
- Facility restricted to “eligible importers” based on compliance record and risk profile.

Business Impact:

- Improved liquidity
- Enhanced risk-based facilitation
- Greater compliance scrutiny

5. Baggage Rules, 2026

Baggage Rules, 2016 superseded.

Key reforms:

- Clearer temporary import/export provisions
- Restructured Transfer of Residence (ToR) eligibility
- Uniform procedures across airports

6. Customs Act Legislative Amendments (Effective 1 April 2026)

(A) Fishing Beyond Territorial Waters

- Fish harvested beyond territorial waters can be brought duty-free.
- Fish landed at foreign ports treated as exports .

Impact:

Boost to marine exports and clarity under maritime customs jurisdiction.

(B) Advance Ruling Validity Extended

Validity increased to **5 years** (earlier shorter period).

Existing rulings can be extended on request.

Impact:

Greater tax certainty in classification and valuation disputes.

(C) Inter-Warehouse Movement Simplified

Prior permission removed; subject to prescribed conditions.

Impact:

- Faster logistics
- Reduced officer interface
- Higher post-clearance audit focus





II. GST AMENDMENTS (CGST & IGST)

Effective upon enactment unless otherwise specified.

1. Post-Supply Discounts Liberalised

Requirement of invoice-level pre-agreement removed.

Credit notes allowed subject to:

- Recipient reversing corresponding ITC.

Impact:

- Reduced valuation disputes
- Greater commercial flexibility
- Possible scrutiny on genuineness

2. Provisional Refund Extended to Inverted Duty Structure

- Provisional refund benefit extended.
- Threshold for export refund claims removed.

Impact:

- Improved working capital
- Faster ITC realisation
- Increased refund compliance checks

3. Interim Appellate Mechanism for Advance Ruling

Government empowered to authorise an interim adjudicatory authority until National Appellate Authority is constituted.

Impact:

Restores appellate remedy and reduces constitutional vacuum.

4. Intermediary Services – Place of Supply Shift (Effective 1 April 2026)

Place of supply shifted to location of recipient.

Result:

- Intermediary services to foreign clients may qualify as export of services .

Impact:

- Zero-rated supply eligibility
- Refund of ITC
- Major boost for IT/BPO/consulting sector
- Increase in refund claims

This is one of the most business-friendly GST reforms in recent years.



III. CENTRAL EXCISE CHANGES

1. NCCD on Tobacco Products (Effective 1 May 2026)

Statutory rate increased from 25% to 60%, but effective duty incidence unchanged .
Revenue neutral restructuring.

2. Exemption on Biogas/CBG in Blended CNG

Excise duty exemption now covers:

- Entire value of biogas/CBG
- GST component on such biogas.

Impact:

Promotes renewable fuel adoption.

3. Deferment of Additional Excise on Unblended Diesel

Proposed ₹2 per litre additional duty deferred till 31 March 2028 .

Impact:

Prevents immediate inflationary pressure.

IV. SECTORAL IMPACT SNAPSHOT

4. Intermediary Services – Place of Supply Shift (Effective 1 April 2026)

Place of supply shifted to location of recipient.

Result:

- Intermediary services to foreign clients may qualify as export of services .

Impact:

- Zero-rated supply eligibility
- Refund of ITC
- Major boost for IT/BPO/consulting sector
- Increase in refund claims

This is one of the most business-friendly GST reforms in recent years.





SECTOR	IMPACT SUMMARY
Exporters	Faster refunds, zero-rating benefits
IT/BPO	Intermediary export eligibility
MANUFACTURING	Input cost rationalisation
INVERTED DUTY SECTORS	Provisional refund relief
LOGISTICS	Easier warehousing movement
FISHERIES	Duty-free catch beyond territorial waters
RETAIL/FMCG	Discount valuation clarity

CASE LAW

GSTAT Clarifies: Re-Determination under Section 73 Must Be Done Only by the Proper Officer Where Section 74 Fails

M/s Sterling & Wilson Pvt. Ltd. vs. Commissioner, Odisha

Date: 20 February 2026

Forum: Goods and Services Tax Appellate Tribunal (GSTAT)

Facts:

The assessee was engaged in engineering, procurement and construction (EPC) services. A Show Cause Notice (SCN) was issued under Section 74 of the CGST Act, 2017, alleging suppression and intent to evade tax due to mismatch between GSTR-1 and GSTR-3B for FY 2018-19.

- 
- The adjudicating authority confirmed:
 - Tax demand
 - Interest
 - Penalty under Section 74 (fraud provision)
 - On appeal, the First Appellate Authority recorded a clear finding that fraud or intent to evade tax was not established.
 - However, instead of remanding the matter, the appellate authority:
 - Upheld tax and interest
 - Reduced penalty
 - Effectively treated the case as one falling under Section 73 (non-fraud provision)

Issue

Whether, upon holding that allegations of fraud under Section 74 are unsustainable, the Appellate Authority can itself convert the proceedings into Section 73 and determine tax liability, or whether the matter must be remanded to the proper officer for fresh adjudication under Section 73 in terms of Section 75(2) of the CGST Act.

Held

The GST Appellate Tribunal held as follows:

Section 75(2) of the CGST Act mandates that where proceedings initiated under Section 74 fail for want of fraud, the proper officer must redetermine tax as if the notice had been issued under Section 73.

The term “proper officer” refers to the **original adjudicating authority**, as clarified by CBIC Circular No. 254/11/2025-GST.

Therefore, the **Appellate Authority does not have jurisdiction to convert and conclude the matter under Section 73.**

Once fraud is not established:

- Proceedings under Section 74 cannot survive.
- The matter must be **remitted back to the adjudicating authority** for fresh consideration under Section 73.

The Tribunal set aside the order to the extent it converted proceedings under Section 73.

However, it upheld the finding that the case did not fall under Section 74.

The matter was remanded to the proper officer for re-adjudication under Section 73 of the Act.

Legal Significance

Reinforces jurisdictional discipline between adjudicating and appellate authorities. Clarifies mandatory operation of Section 75(2). Confirms that penalty exposure under Section 74 cannot be sustained without establishing fraud. Establishes that appellate authorities cannot bypass statutory procedure by directly reclassifying proceedings.

Corporate Finance

Blossom Bliss



Torrent To Buy Thermal Power Operator From L&T In \$403 Mn Deal

Torrent Power Ltd has agreed to acquire a 100% stake in L&T Power Development Ltd for \$403 million (Around INR 3,660 crores), gaining control of the 1,400 MW Nabha Power Ltd in Punjab. The deal, subject to regulatory approvals, is expected to close by June 30, 2026. Nabha Power operates a 700 MW supercritical thermal plant in Rajpura and supplies power under a long-term agreement with Punjab State Power Corporation. The acquisition strengthens Torrent's thermal generation portfolio with a high-margin, contracted asset, while supporting L&T's strategy to divest non-core businesses. The plant benefits from assured offtake under a long-term power purchase agreement, providing revenue visibility and stable cash flows. It also has fuel supply arrangements with Coal India subsidiaries, reducing input risk. For Torrent, the transaction enhances its generation capacity and deepens its presence in North India. For L&T, the divestment aligns with its broader capital reallocation strategy toward core engineering and infrastructure businesses.

(Source: VC Circle, 16th February 2026)

Private Equity

Carlyle Returns To India's Housing Finance Sector With \$230-Mn Deal For Edelweiss Unit

The Carlyle Group is acquiring a majority stake in Nido Home Finance Ltd from Edelweiss Financial Services Ltd for \$230 million (Around INR 2,100 crores), marking its return to India's housing finance sector. Edelweiss will retain a 45% stake and receive \$164 million (around INR 1,500 crores) as primary capital infusion into Nido. The transaction, subject to regulatory approvals, is expected to close by July 31. The investment aims to strengthen Nido's capital base and support its next phase of growth in affordable housing finance.

(Source: VC Circle, 10th February 2026)

NDR InvIT Acquires Asset In EV, Auto-Hub Hosur For \$31 Mn

NDR InvIT Trust has acquired a 1.78 million sq. ft. warehousing asset in Tamil Nadu for \$31 million (Around INR 285 crores), marking its entry into the EV and auto-hub Hosur. The acquisition, executed through a mix of cash and debt, comes with a long-term lease and a weighted average lease expiry of 23.95 years. The deal expands NDR InvIT's footprint to seven cities and strengthens its portfolio with fully leased, high-quality logistics assets. The trust plans to scale its presence across 30 cities over the next five years, targeting further acquisitions in key industrial markets.

(Source: VC Circle, 12th February 2026)





GREW Solar Secures \$125 Mn Funding for Expansion

Ahmedabad based GREW Solar has raised \$125 million (Around INR 1050 crores) in a funding round led by Bay Capital Investment, following an earlier ₹300 crore raise from prominent investors. The funds will support operations and expand its Narmadapuram facility in Madhya Pradesh, increasing capacity from 3 GW to 8 GW by 2026. Founded in 2022 under the Chiripal Group, the company currently operates 3 GW capacity and manufactures M10 TOPCon modules up to 590 Wp, while Bay Capital is an India-focused investment firm established in 2006.

(Source: VC Circle, 13th February 2026)

IDfy Secures \$52.5 Mn to Drive Growth

IDfy has raised \$52.5 million (Around INR 476 crores) in a funding round led by Neo Asset Management's Neo Secondaries Fund, with participation from existing investors. The company plans to use the funds for strategic acquisitions, global expansion, and product innovation, strengthening its TrustStack platform for digital onboarding, risk mitigation, and privacy governance amid growing regulatory support for the reg-tech sector.

(Source: VC Circle, 13th February 2026)

ChrysCapital to Acquire Majority Stake in Novartis India for \$159 Mn

Homegrown private equity firm ChrysCapital has agreed to acquire Swiss pharmaceutical major Novartis AG's 70.68% stake in its Mumbai-listed arm, Novartis India Ltd, for \$159 million (Around INR 1445 crores), and has launched an open offer to purchase an additional 26% from public shareholders for around INR 552 crores, potentially increasing its holding to over 96%. The deal follows Novartis AG's strategic review of its India business announced in early 2024, while clarifying that Novartis Healthcare Pvt Ltd remains unaffected. Novartis, present in India since 1947, operates through Novartis India Ltd and Novartis Healthcare Pvt Ltd, with activities spanning commercial pharma operations, drug development, biomedical research, and operations.

(Source: VC Circle, 20th February 2026)



Venture Capital

Zeroharm Sciences Secures \$4.5 Mn Investment from Kotak Alternate

Zeroharm Sciences has raised \$4.5 million (Around INR 40 crores) from Kotak Alternate Asset Managers Ltd through its Kotak Life Sciences Fund I to scale operations, expand into new markets, and strengthen its brand presence amid rising demand for preventive healthcare products. Founded in 2020 by Sachin Darbarwar, the company operates a plant-based D2C nutraceutical business with in-house capabilities across extraction, formulation research, and manufacturing. It sells through its website and leading e-commerce and quick-commerce platforms in India, while expanding its footprint in the US, UK, and the Middle East, with the fresh capital set to support international growth and product development.

(Source: VC Circle, 18th February 2026)

Statiq Secures \$18 Million to Expand EV Charging Network

Statiq has raised about \$18 million (Around INR 163.1 crores) in a mix of equity and debt in a round led by Tenacity Ventures, with participation from Y Combinator, Shell Ventures, and RCD Holdings. The company will use the funds to expand across Tier I and II cities, add more DC fast chargers on highways, enhance technology capabilities, and scale its franchise-owned, company-operated model, targeting 20,000 charging points nationwide by 2026.

(Source: VC Circle, 18th February 2026)

Portkey Raises \$15 Million in Series A

Portkey has raised \$15 million (Around INR 136 crores) in a Series A round led by Elevation Capital with participation from Lightspeed Venture Partners. The San Francisco-based firm will use the funds to expand its AI control plane and go-to-market operations, as it continues to provide governance, observability, reliability, and cost management tools, processing over 500 billion LLM tokens and managing more than \$500,000 in daily AI spend for 24,000+ organizations including Postman and Snorkel AI.

(Source: VC Circle, 20th February 2026)



Pluto Mobility Raises \$2 Million in Seed Round

Delhi-based Pluto Mobility has secured \$2 million (Around INR 17 crores) in seed funding led by Version One Ventures, with participation from Grad Capital and notable industry backers. The startup will use the funds to enhance product development, expand its team, and begin pilot deployments, as it builds scooter-sized, fully covered electric vehicles designed to double delivery capacity while maintaining urban manoeuvrability.

(Source: VC Circle, 20th February 2026)

Roopya Raises \$400K in Seed Funding

Fintech SaaS startup Roopya has secured \$400K (Around INR 4 crores) in a seed round led by Inflection Point Ventures to expand its lending infrastructure and enhance product capabilities. The Kolkata and Gurugram based company offers a no-code, AI-powered lending-as-a-service platform that enables financial institutions to launch customized loan products quickly and cost effectively. Roopya currently partners with over 20 lenders across 10 states, processing more than 30,000 loans monthly and facilitating over INR 200 crores in annual loan volumes.

(Source: VC Circle, 20th February 2026)



Mergers & Acquisitions

Blackstone Controlled-IGI To Buy US Gemstone Testing Firm

International Gemmological Institute (India) Ltd (IGI), backed by Blackstone, will acquire New York-based American Gemological Laboratories (AGL) for \$13.2 million (Around INR 121 crores) through its US arm. Founded in 1977, AGL specializes in coloured gemstone analysis and reported \$3.85 million (around INR 35 crores) in revenue in 2024. The two-tranche deal will close over the next two months and strengthens IGI's diversification beyond diamond certification while supporting AGL's global expansion.

(Source: VC Circle, 02nd February, 2026)

Marico To Acquire Majority Stake In Protein Brand Cosmix

Marico Ltd has agreed to acquire a 60% stake in Cosmix Wellness Pvt Ltd at an equity valuation of around \$41 million (Around INR 375 crore), investing \$25 million (around INR 225.67 crores). Founded in 2019 by Vibha Harish and Soorya Jagadish, Cosmix will see its founders retain a 40% stake and continue leading the business, with Marico holding an option to acquire the balance stake post FY29 subject to milestones. The acquisition aligns with Marico's strategy to strengthen its premium food and nutrition portfolio by adding a digital-first functional wellness brand.

(Source: VC Circle, 04th February, 2026)

Gravita Acquires Rashtriya Metal

Gravita India Ltd has agreed to acquire Rashtriya Metal Industries Ltd (RMIL) for an enterprise value of about \$88 million (Around INR 800 crores), marking its entry into copper and copper-alloy manufacturing. Founded in 1946, RMIL operates a 24,000 MTPA facility in Gujarat, serving domestic and export markets, and supplies coin blanks to the Indian government. The deal strengthens Gravita's diversification strategy and enhances its presence in high-entry-barrier segments alongside its existing recycling businesses.

(Source: VC Circle, 10th February 2026)

Blackstone-Backed Nexus Select Trust To Buy 50% In Under-Construction Mumbai

Nexus Select Trust, backed by Blackstone, will acquire a 50% stake in an under-construction Mumbai mall from Runwal Enterprises for \$38 million (around INR 347.7 crores), valuing the asset at \$97.7 million (Around INR 892 crores). The project, Nexus Runwal Gardens Mall, is located in Dombivli within the Mumbai Metropolitan Region and spans 7.3 lakh sq. ft., with completion expected in four years. The deal marks Nexus's strategic expansion into a high-growth micro-market and strengthens its retail portfolio across India.

(Source: VC Circle, 24th February 2026)



Avataar, Filter Capital Backed Capillary Technologies Snaps Up SessionM

Capillary Technologies India Ltd has agreed to acquire US based SessionM from Mastercard for \$20 million (Around INR 181.7 crores) in cash, strengthening its North American presence where SessionM generates over 70% of revenue. SessionM reported \$50.5 million (around INR 462 crores) in revenue in CY2025 and serves more than 40 enterprise clients across sectors. The acquisition supports Capillary's global expansion strategy and follows its November 2025 public listing. It also aligns with the company's ongoing consolidation drive in the fragmented loyalty technology market.

(Source: VC Circle, 25th February 2026)





Transaction & Regulatory Advisory Services

The Splash Pods

Key Regulatory & Legal Updates in February 2026

1. Ministry of Corporate Affairs (MCA)

- **Expansion of Regional Directors**

MCA expanded Regional Director (RD) offices to 10 locations including Ahmedabad, Bengaluru, Chandigarh, Mumbai, Delhi, etc.

Read More: <https://www.mca.gov.in/content/mca/global/en/home.html>

- **Reorganisation of ROC Jurisdiction**

Implementation of revised ROC jurisdiction structure deferred and made effective from 16 February 2026.

Read More: <https://www.mca.gov.in/content/mca/global/en/home.html>

2. Securities and Exchange Board of India (SEBI)

- **Master Circular for Investment Advisers**

A consolidated circular has been issued to harmonise and simplify the regulatory framework, thereby reducing interpretational issues and improving compliance clarity.

Read More: <https://www.sebi.gov.in/>

- **SEBI (Stock Brokers) Regulations, 2026**

The legacy 1992 regulations have been overhauled and replaced with a modern regulatory regime focusing on:

Enhanced governance standards

Broader operational flexibility

Strengthened investor protection mechanisms

Read More: <https://www.sebi.gov.in/>

3. Reserve Bank of India (RBI)

- **FEMA (Borrowing & Lending) Amendment, 2026**

Amendments have been notified to streamline cross-border borrowing and lending transactions, enhancing clarity and ease of compliance.

Read More: <https://www.rbi.org.in/>



GIFT City Update



The Festive Canvas



09 Feb 2026: IFSC Units Granted Access to Online PAN Verification via Protean Portal

The International Financial Services Centres Authority (IFSCA) has enabled IFSC-registered entities to access **online PAN verification services through the Protean portal** to facilitate client onboarding and regulatory compliance. As part of the onboarding process, all **IFSC Units are required to verify the Permanent Account Number (PAN)** of their clients, wherever applicable. This verification must be conducted directly against the **PAN issuer's database** to ensure authenticity and accuracy of client information. To streamline this process, IFSC Units can now register on the **Protean portal under the newly created category titled "IFSCA Registered Entities."** Once registered, entities will be able to use the portal to verify PAN details electronically. Entities seeking to avail the service must complete their registration through the **"Register for PAN Inquiry"** link available on the Protean portal. Additional information regarding **system requirements, registration procedures, applicable fees, and other operational details** can also be accessed through the **Protean PAN Services section** on the portal. This initiative is expected to **simplify compliance procedures, improve verification efficiency, and strengthen KYC processes** for entities operating within India's International Financial Services Centres.

11 Feb 2026: IFSCA (India) and FCA (UK) Sign Exchange of Letters to Strengthen Financial Regulatory Cooperation

The International Financial Services Centres Authority (IFSCA), India and the Financial Conduct Authority (FCA), United Kingdom have signed an Exchange of Letters (EoL) to formalize regulatory cooperation across areas of mutual interest. The agreement was signed on February 11, 2026, marking a step toward deeper collaboration between the financial regulatory bodies of the two countries. The EoL was signed by Dr. Dipesh Shah, Executive Director of IFSCA, and Ms. Camille Blackburn, Director – Asia Pacific at the FCA, in the presence of Mr. K. Rajaraman, Chairperson of IFSCA. The signing ceremony was also attended by Mr. Stephen Hickling, British Deputy High Commissioner to Gujarat and Rajasthan, along with senior officials from the British High Commission, FCA, and IFSCA. The primary objective of the agreement is to enhance cooperation and facilitate information sharing on regulatory developments related to financial products, financial services, and financial institutions in both jurisdictions. It will also promote the exchange of insights on regulatory and supervisory frameworks, policy initiatives, and best practices. In addition, the collaboration will focus on technological advancements in financial markets, including the application of financial technology (FinTech) and regulatory technology (RegTech). The partnership is expected to strengthen innovation, improve regulatory alignment, and support the development of international financial markets. Overall, the agreement underscores the commitment of India and the United Kingdom to deepen regulatory dialogue and foster innovation-driven growth in the global financial ecosystem.





12 Feb 2026: IFSCA Moves to Establish Global Pension Hub with Draft Pension Fund Regulations, 2026

The **International Financial Services Centres Authority (IFSCA)**, during its 27th Authority meeting held on **9 February 2026**, approved the **Draft IFSCA (Pension Fund) Regulations, 2026**. The proposed framework aims to build a robust ecosystem for long-term retirement savings within India's international financial hub at GIFT City, positioning it as a competitive global centre for pension and retirement solutions.

Expanding Access to Global Retirement Products - A key feature of the draft regulations is the introduction of **voluntary pension products accessible to any individual above the age of 18 years**. Pension Fund Managers (PFMs) operating within the IFSC will be able to offer retirement schemes that provide individuals access to globally diversified investment opportunities through the IFSC platform.

Flexible Investment Options - The proposed framework provides participants with flexibility in choosing how their contributions are invested. Subscribers can opt for **Active Choice**, allowing them to decide asset allocation across investment classes, or **Auto Choice (Life-Cycle Funds)**, where asset allocation automatically adjusts with age, gradually reducing risk as retirement approaches.

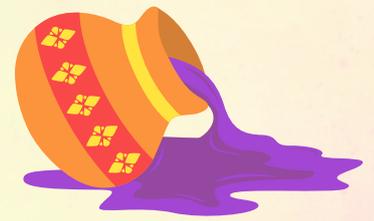
Dedicated Healthcare Benefit Option - The draft regulations introduce a **Healthcare Benefit Option**, enabling subscribers to allocate **up to 10% of their contributions** to a separate healthcare sub-account. These funds will be invested in **low-risk and highly liquid instruments** and can be accessed for medical emergencies or planned healthcare expenses. At retirement, the balance can either be used to purchase health insurance or rolled back into the main pension corpus.

Flexible Withdrawal and Portability - The framework also incorporates a **flexible withdrawal structure**, allowing partial withdrawals for specified purposes after a lock-in period. At retirement, subscribers may opt for a **Systematic Withdrawal Plan (SWP)**, defer withdrawals until **75 years of age**, and maintain portability across Pension Fund Managers. Nomination provisions have also been included to ensure smooth succession.

Strong Governance and Risk Framework - To ensure investor protection and system stability, the draft regulations prescribe **mandatory registration of PFMs with minimum net worth requirements**, independent board oversight, and an **enterprise-wide risk management structure based on the three-lines-of-defence model**.

Global Investment Flexibility - PFMs will be allowed to invest across **domestic and international equities, fixed income securities, and alternative assets**, subject to defined exposure limits and prudential safeguards. Overall, the proposed regulations represent a significant step toward developing **GIFT City as a global hub for retirement savings and pension products**, strengthening India's ambition to attract international financial services and long-term capital. The final notification of the regulations is expected to be released by IFSCA in due course.





13 Feb 2026: IFSCA and Norway's Finanstilsynet Sign MoU to Strengthen Financial Regulatory Cooperation

The International Financial Services Centres Authority (IFSCA) of India and Finanstilsynet, the Financial Supervisory Authority of Norway, have signed a Memorandum of Understanding (MoU) to strengthen regulatory cooperation and promote collaboration across financial markets. The agreement was signed by **K. Rajaraman, Chairperson of IFSCA, and Per Mathis Kongsrud, Director General of Finanstilsynet**, and was virtually exchanged and operationalized on **February 13, 2026**. The MoU establishes a framework for cooperation between the two regulators in areas of mutual interest, particularly in the development and oversight of financial markets. Through this partnership, both authorities aim to facilitate the **exchange of information on emerging trends, regulatory practices, and evolving business structures** within their respective jurisdictions. A key objective of the agreement is to enhance regulatory effectiveness by promoting **high standards of integrity, transparency, and fair conduct in financial markets**. The collaboration will also support both institutions in ensuring that licensed or registered entities operating under their oversight meet appropriate **fit and proper standards**. In addition, the MoU enables cooperation in the **enforcement of laws, rules, and regulations governing financial products, services, and institutions**, thereby strengthening supervisory coordination between the two jurisdictions. The agreement also highlights growing collaboration in **financial technology (FinTech) and regulatory technology (RegTech)**. Both regulators will share insights on technological innovations and their applications in financial markets, helping foster innovation while maintaining robust regulatory frameworks. The partnership reflects the increasing importance of international regulatory coordination as financial markets become more interconnected. By enhancing dialogue and information sharing, the agreement aims to support the continued development and stability of financial ecosystems in both India and Norway. The MoU was formalized between authorities based in **Gandhinagar** and **Oslo**, marking another step toward deeper cross-border cooperation in financial regulation.





13 Feb 2026: IFSCA Introduces 'Master Key' Unified Registration for Capital Market Intermediaries

The **International Financial Services Centres Authority (IFSCA)** has introduced a **Unified Registration framework, known as the "Master Key,"** for entities seeking approval to undertake multiple capital market activities within the International Financial Services Centre (IFSC). The reform follows amendments made to the **IFSCA (Capital Market Intermediaries) Regulations, 2025** in January 2026, aimed at simplifying procedural requirements and improving ease of doing business for market participants operating in the IFSC ecosystem. Under the newly issued **Master Key circular**, entities intending to engage in multiple capital market activities will now be able to submit **a single consolidated application** instead of applying separately for each activity. The application will be filed through the **Single Window IT System (SWIT) portal**, streamlining the registration process and reducing administrative timelines. Once approved, the applicant entity will receive **a common certificate of registration**, which will clearly list all the capital market activities for which approval has been granted. The unified registration system is expected to **significantly reduce regulatory complexity, improve efficiency in approvals, and accelerate onboarding of financial intermediaries in IFSC**, strengthening India's position as a global financial services hub.

20 Feb 2026: IFSCA Signs MoU with IICA to Strengthen Governance and Research in IFSC Ecosystem

The International Financial Services Centres Authority (IFSCA) has signed a Memorandum of Understanding (MoU) with the Indian Institute of Corporate Affairs (IICA) to strengthen collaboration in areas critical to the development of India's International Financial Services Centre (IFSC). The agreement was signed at the IFSCA headquarters in GIFT IFSC by Shri K. Rajaraman, IAS, Chairperson of IFSCA, and Shri Gyaneshwar Kumar Singh, Director General of IICA, in the presence of senior officials from both institutions. The MoU establishes a framework for cooperation in key domains including corporate law, sustainable finance, environmental, social and governance (ESG) practices, cross-border transactions, restructuring, and research initiatives aligned with the evolving needs of the IFSC ecosystem. As part of the collaboration, the two institutions will jointly conduct training programmes, knowledge-sharing initiatives, and advocacy events aimed at strengthening regulatory processes and improving governance standards within the IFSC. The partnership is expected to enhance institutional capacity, promote sound governance practices, and support the continued growth of India's IFSC as a globally competitive financial hub.





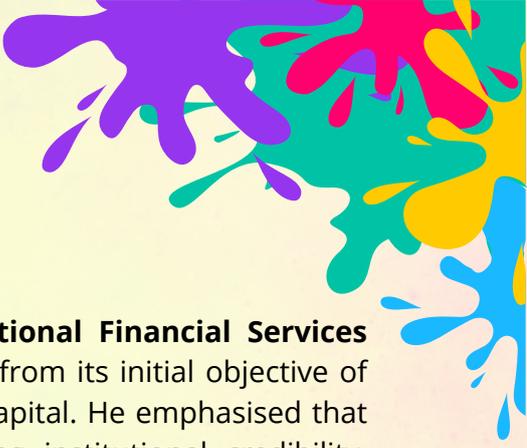
24 Feb 2026: IFSCA Signs MoU with Malta Financial Services Authority to Strengthen Regulatory Cooperation

The International Financial Services Centres Authority (IFSCA) has entered into a Memorandum of Understanding (MoU) with the Malta Financial Services Authority (MFSA) to enhance regulatory cooperation and promote information sharing in financial markets. The MoU was signed by K. Rajaraman, Chairperson of IFSCA, and Kenneth Farrugia, Chief Executive Officer of MFSA. The exchange of the agreement was witnessed virtually by senior officials from both regulators, including Roja S. Rajan, Chargé d'Affaires at the High Commission of India in Malta, and Dipesh Shah, Executive Director at IFSCA. The agreement was formally operationalized on February 24, 2026. The partnership aims to strengthen collaboration between the two authorities by facilitating the exchange of information on recent trends, regulatory developments, and best practices in financial market supervision and development within their respective jurisdictions. Under the framework of the MoU, the two regulators will also cooperate to promote high standards of integrity, fair dealing, and proper conduct among licensed and registered financial entities. The agreement further enables mutual assistance in the enforcement of laws, rules, and regulations governing financial institutions, financial products, and financial services. Additionally, the MoU provides for collaboration in emerging areas such as financial technology (fintech), regulatory technology (regtech), and the application of innovative technologies in financial markets. The agreement reflects a broader effort by IFSCA to deepen international engagement and strengthen the regulatory ecosystem of India's international financial services hub at Gujarat International Finance Tec-City (GIFT City).

27 Feb 2026: GIFT City Hosts Global Securities Markets Conclave 2.0; Strengthens Cross-Border Market Connectivity

The International Financial Services Centres Authority (IFSCA), in collaboration with market infrastructure institutions operating at GIFT IFSC, successfully concluded the second edition of the **Global Securities Markets Conclave (GSMC 2.0)** on February 26–27, 2026, at **GIFT City** in Gujarat. The flagship event brought together more than 500 participants including global regulators, policymakers, sovereign representatives, financial institutions, fund managers and industry leaders to deliberate on the evolving dynamics of global securities markets. Organised under the theme **“Global Capital Flows: Navigating Cross-Border Investments in the Age of Artificial Intelligence,”** the two-day conclave served as a high-level platform to discuss regulatory cooperation, technological transformation in financial markets and the future of cross-border capital flows.





Strategic Vision for GIFT IFSC

Opening the conclave, **K. Rajaraman**, Chairperson of **International Financial Services Centres Authority**, highlighted the transformation of GIFT IFSC from its initial objective of “onshoring the offshore” to becoming India’s gateway to global capital. He emphasised that the next phase of development would focus on strengthening institutional credibility, regulatory predictability and market liquidity while aligning with India’s long-term vision of **Viksit Bharat 2047**. Luxembourg’s Finance Minister **Gilles Roth** stressed the importance of international cooperation amid geopolitical uncertainties and underlined climate finance as a key priority. He noted that trust, transparency and institutional credibility remain fundamental pillars for resilient financial systems and highlighted shared objectives between India and Luxembourg in enhancing cross-border financial collaboration. India’s Chief Economic Advisor **V. Anantha Nageswaran** offered a macroeconomic perspective on capital markets in an era shaped by artificial intelligence and geopolitical realignments. He emphasised the need for supervisory preparedness for AI-related risks, responsible innovation and patient capital to support sustainable market development. Meanwhile, **Injeti Srinivas**, Chairman of **National Stock Exchange of India**, described GIFT IFSC as a “Setu” connecting India with global markets. Reflecting on India’s financial reforms since the 1990s, he identified **compatibility, trust and liquidity** as the three pillars critical for the international financial centre’s long-term growth. In a recorded address, **Jean-Paul Servais**, Chairman of the **International Organization of Securities Commissions** Board, emphasised the need for stronger international regulatory coordination covering more than 95% of global securities markets. He called for harmonised standards around digital finance, AI and tokenisation while strengthening investor protection frameworks.

Strategic Vision for GIFT IFSC

The conclave hosted a series of discussions focusing on emerging trends in global financial markets. Participants explored innovations in stock exchange trading, including **AI-driven market surveillance, algorithmic oversight, high-frequency trading and the debate around 24x7 trading**. Distributed Ledger Technology (DLT) was discussed as complementary infrastructure that could improve efficiency while maintaining the need for human oversight in automated markets.

Regulatory discussions focused on balancing innovation with investor protection and market integrity. Experts highlighted the importance of regulatory sandboxes, evolving AI-risk frameworks, interoperability between financial systems and the need for enhanced supervisory capacity supported by technological expertise.

Climate finance emerged as another key theme, with discussions centred on bridging the capital gap between the Global North and South, mobilising private capital through blended finance models and lowering the cost of capital for energy transition sectors.

Sessions on digital gold examined regulatory frameworks around **physically backed bullion depository receipts**, responsible sourcing standards and opportunities to monetise India’s large stock of household gold.



A notable presentation during the event introduced **Project ACE (Accelerating Commodity Trading Ecosystem)**, an initiative aimed at positioning GIFT IFSC as a global commodity merchanting hub through improved trade finance structures, regulatory clarity and deeper integration with global supply chains.

Strengthening Global Market Connectivity

A major highlight of GSMC 2.0 was the announcement of several international partnerships aimed at strengthening cross-border market connectivity.

The **Taiwan Stock Exchange** signed memoranda of understanding with **India International Exchange** and **NSE International Exchange** to expand cross-border cooperation. Meanwhile, **AFRINEX** of Mauritius entered into an agreement with India INX to deepen capital market ties between India and Africa.

Additional collaborations included an agreement between the **Colombo Stock Exchange** and NSE IX to strengthen India–Sri Lanka capital market connectivity, while the **Cyprus Stock Exchange** announced arrangements with NSE IX to facilitate dual listings of securities.

Ecosystem Development and Institutional Initiatives

Beyond international partnerships, the conclave also marked the operationalisation of the **first KYC Registration Agency in IFSC**, aimed at simplifying compliance and improving market access for global investors.

Capacity-building initiatives were also unveiled, including certification programmes jointly developed by IFSCA and the **Institute of Company Secretaries of India**. An elective paper on IFSC regulations will also be introduced in the CS Professional Course, alongside expanded training initiatives through the IFSCA Academy.

Outlook

The discussions concluded with a session on global market access and the evolving landscape of equity and debt listings. Speakers highlighted GIFT IFSC's growing role as a **two-way liquidity gateway**, enabling innovative fundraising structures and cross-border listings beyond traditional IPOs.

With integrated regulation under IFSCA and faster execution timelines, GIFT IFSC is increasingly positioning itself as a competitive international financial hub capable of attracting global capital while strengthening India's presence in the global financial ecosystem.



UK Tax Update



The Joy Spray

Growth, Inflation and the Labour Market – March 2026

This month's economic update reviews recent developments in UK growth, inflation, the labour market, productivity, and business investment. Together these indicators provide insight into the current trajectory of the UK economy and the potential direction of future monetary policy decisions. Global trade developments, particularly those linked to US tariff policies, also remain an important backdrop for economic uncertainty.

UK growth remains modest

The UK economy recorded **0.1% growth in the final quarter of 2025**, matching the pace seen in the third quarter. While growth remains modest, it allowed the economy to close the year on a stable footing. Overall GDP growth for **2025 reached approximately 1.3%**, slightly stronger than the **1.1% recorded in 2024** and above the sub-1% growth many analysts expected at the start of the year.

Several factors supported economic activity during 2025. **Household spending, government expenditure, and increased capital investment** all made positive contributions to growth, with business investment also strengthening during the year. Although household spending remained relatively cautious, it still represented the **first annual increase since 2022**, suggesting consumer confidence may be slowly improving.

However, the UK's **net trade position continued to weigh on growth**. Imports expanded faster than exports throughout the year, reducing overall GDP growth by nearly one percentage point. This marked the largest negative contribution from trade since 2014.

Sector performance in the final quarter was mixed. **Manufacturing output recovered** after disruption earlier in the year linked to the cyber-attack affecting Jaguar Land Rover operations. The **services sector remained broadly flat**, representing its weakest quarterly performance in around two years. Consumer-facing services saw slight growth, but this was offset by declines in business-related services such as professional and technical activities.

The **construction sector experienced the most significant decline**, with output falling by more than two percent during the quarter. This represented the sector's weakest performance in over four years and reflected weaker activity in housing construction as well as repair and maintenance work. Recent survey data had already indicated a slowdown in construction, and early indicators for 2026 suggest the sector remains under pressure.



Labour market softening

The UK labour market has gradually cooled over the past year. **Unemployment rose steadily throughout 2025**, increasing from 4.4% at the beginning of the year to **5.2% by December**. This is the highest level seen outside the pandemic period in over a decade.

Business surveys have pointed to reduced hiring intentions across several sectors. However, the increase in unemployment has also been influenced by **more individuals moving from economic inactivity into the labour force**, but not immediately securing employment.

Evidence from the Bank of England suggests many companies are adjusting workforce levels through **natural attrition rather than large-scale redundancies**. As a result, a significant proportion of unemployment remains short term, with workers moving back into employment relatively quickly. Job vacancies, which had been declining since mid-2022, have also shown signs of stabilising in recent months.

One notable trend has been the **increase in youth unemployment**. By the end of 2025, unemployment among those under the age of 25 had reached **approximately 14%**, its highest level in nearly a decade.

A number of factors may be contributing to this rise. Increasing adoption of **automation and artificial intelligence** may be reducing demand for entry-level roles in some industries. Employers may also be cautious about recruitment ahead of upcoming **employment legislation**, while **recent minimum wage increases** may be affecting hiring decisions for younger workers in certain sectors.

Some smaller businesses have highlighted concerns that the cost of hiring and training younger employees can outweigh productivity gains in the early stages of employment. In response, the government has signalled it may review the timeline for aligning minimum wage bands across age groups, given the potential impact on youth employment.

Looking ahead, the Bank of England now expects **average unemployment to reach around 5.3% during 2026**, slightly higher than previous forecasts. Wage growth has also begun to slow, which could help reduce inflationary pressure and potentially create room for interest rate reductions later in the year.

Inflation shows signs of easing

Inflation declined at the start of 2026 after rising towards the end of the previous year. The **Consumer Price Index fell to around 3% in January**, marking the lowest level since March 2025.

Part of this decline reflected seasonal factors, including lower airfares following the holiday period. At the same time, **food and drink price increases slowed**, helping reduce overall inflationary pressure. Core inflation, which excludes volatile items such as energy and food, dropped to **around 3.1%**, its lowest level since late 2021. Services inflation also edged lower, although it remains relatively elevated.

Many forecasters now expect inflation to continue declining towards the **Bank of England's 2% target during 2026**.





Several developments may contribute to this downward trend. Changes to **energy bill policies announced in the Autumn Budget** are expected to reduce household energy costs, potentially lowering CPI by around 0.4 percentage points. In addition, the contribution from **regulated and administered prices** is expected to decline. Broader price pressures across goods and services may also moderate as the impact of last year's national insurance increases fades.

Despite these encouraging signs, uncertainty remains. Inflation expectations are still relatively elevated, which could continue to place upward pressure on wages. Conversely, weaker economic demand or faster declines in food prices could lead inflation to fall below target.

Recent labour market data has been slightly weaker than expected. If this trend continues, the **Bank of England may consider reducing interest rates in the coming months.**

Productivity remains a long-term challenge

Recent data suggests that the UK continues to struggle with **weak productivity growth**, an issue that has persisted since the global financial crisis.

Preliminary estimates indicate that **output per hour worked was around 0.5% lower in the final quarter of 2025 compared with the same period a year earlier.** This suggests productivity performance remains below longer-term trends.

Sector-level analysis shows that productivity improvements since the pandemic have been concentrated in a relatively small number of industries. **Information technology, manufacturing, and professional services** have been the main contributors to productivity growth compared with pre-pandemic levels.

These sectors tend to share characteristics such as **higher levels of capital investment, significant research and development activity, and stronger international exposure.** By contrast, industries such as **finance, insurance, and health and social care** have made negative contributions to overall productivity trends.

While ongoing improvements to labour market data may lead to revisions in productivity estimates, the broader challenge facing the UK economy remains clear. Weak productivity growth continues to limit the economy's long-term potential.

Both the Bank of England and the Office for Budget Responsibility expect some recovery in productivity in the coming years. Increased investment in technology, including artificial intelligence, together with lower borrowing costs could support productivity improvements. However, the pace of technological adoption and its impact on economic output remains uncertain.



Business investment remains cautious

Business investment continued to grow in 2025, marking the **fifth consecutive year of expansion**. However, the pattern of investment across sectors has been uneven.

Stronger investment activity has been concentrated in areas such as **transport and logistics, information and communications technology, engineering, and vehicle manufacturing**.

Despite these positive developments, survey data suggests businesses remain cautious about future investment plans. While the proportion of firms expecting to increase investment has remained slightly positive since the pandemic, many businesses continue to cite **economic uncertainty, political developments, and cost pressures** as factors limiting further expansion.

At the same time, lending data indicates a modest increase in borrowing by small and medium-sized enterprises over the past year, suggesting that some firms are gradually rebuilding confidence.

However, global developments remain an important consideration. Trade policy uncertainty, including ongoing developments around US tariffs, continues to present potential risks for international trade and business investment decisions.

Outlook

The latest economic data presents a mixed but stable picture of the UK economy. Growth remains modest, inflation is gradually easing, and the labour market is showing signs of cooling. These developments will play an important role in shaping expectations for monetary policy over the coming months.

If inflation continues to decline and labour market conditions soften further, the Bank of England may have greater scope to begin reducing interest rates later this year. At the same time, longer-term challenges, particularly weak productivity growth and cautious business investment, remain important issues for policymakers and businesses alike.



Tax Calendar

Beats of Bliss

March 2026 - Tax Calendar

7TH MARCH	Due date for deposit of Tax deducted/collected for the month of February, 2026
15TH MARCH	4 th instalment of advance tax for the assessment year 2026-27
15TH MARCH	Due date for payment of whole amount of advance tax in respect of assessment year 2026-27 for assessee covered under presumptive scheme of section 44AD / section 44ADA
17TH MARCH	Due date for issue of TDS Certificate for tax deducted under <u>section 194-IA; 194-IB; 194M & 194S</u> in the month of January, 2025
30TH MARCH	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA; 194-IB; 194M & 194S in the month of February, 2026
31ST MARCH	Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2024-25, to claim foreign tax credit [if return of income has been furnished within the time specified under section 139(1) or section 139(4)]
31ST MARCH	Furnishing of an updated return of income for the Assessment Year 2021-22



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