RNM India™

INDEPENDENT MEMBER

RNM ALERT
JUNE NEWSLETTER

VOL NO 209

Business Lessons from Yoga

CONTENTS

EDITORIAL

Dear Readers

During the month of June 2026 the football FIFA World Cup started with usual colorful pageantry and music. Sports has a way of bringing out the best in people creating a general atmosphere of positivity. Mr. Raghu Marwah, CEO of RNM India visited Bengaluru and Tokyo, Japan this month for client meetings for Succession Planning services and M&A advisory respectively.

The Institute of Chartered Accountants of India (ICAI) have issued the revised Code of Ethics 2026 which has various relaxations, including liberalized advertisement rules, greater freedom for websites, recognition of new professional services and wider digital communications.

On the direct tax front, the Mumbai ITAT judgment on deferring revenue relating to unexpired portion of extended warranty contracts was held to be in line with AS-9 and ICDS-IV essentially reaffirming the proportionate completion method. This would have wide application to firms running AMC, SaaS, subscription, EV rental/ leasing businesses.

On the indirect tax front, the GST Network (GSTN) made it mandatory wef June 15, 2026 to report the consignee's GSTIN when good are delivered to a different location from the billing entity. Separately, the GST collections during June surged 14% year on year to Rs 1.95 lakh crore.

To shore up the flagging Indian Rupee and Indian Stock Market, the combined action of the RBI and the Government by providing foreign currency hedge cover for FCNR-B deposits and permitting Non Residents (not just NRI/ OCI) to buy Indian equities without needing FPI license, respectively has worked its magic. A short video explaining the FCNR-B is also on the RNM India YouTube channel.

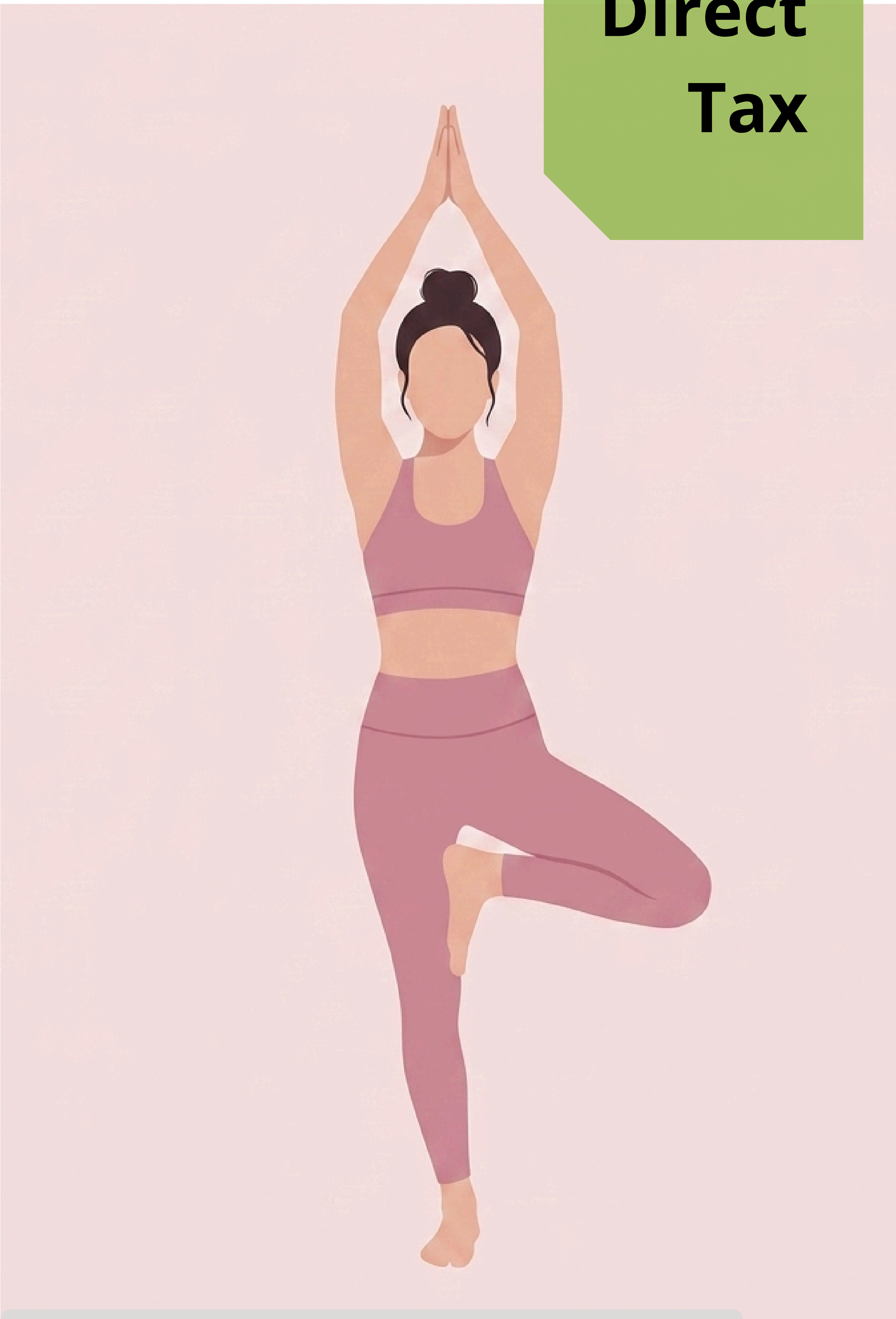
RNM Capital Trust, an Alternative Investment Fund (AIF) category 3 based out of Gift City catering to Non Residents continues to perform well during the month, outperforming the Nifty Index by almost 1200 bps.

The month also saw the ICAI exam results being declared and we wish all RNM articles best wishes on becoming a Chartered Accountant. The recent CA Day celebrated on July 1 was also a reminder to all professionals to carry forward the hallmarks of integrity and hard work which is synonymous with a CA.

We would like to take this opportunity of wishing all our readers all the best for Guru Purnima on July 29. On this day we honour all spiritual and academic teachers.

U N Marwah
Chairman - RNM India

Direct Tax



Vrikshasana (Tree Pose) – Balance & Stability

1. CBDT condones delay in filing Form 10AB for renewal of approval under Sec. 80G

The CBDT vide Circular No. 06/2026 dated 02.07.2026 has condoned the delay in filing Form No. 10AB for renewal of approval under section 80G(5) where the application was furnished electronically between 1 October 2025 and 31 March 2026. It has also directed the jurisdictional PCIT/CIT to dispose of such applications on the merits by 31 December 2026, including cases rejected solely on the ground of delayed filing.

2. CBDT Letter F.NO.225/56/2026/ITA-II, DATED 4-6-2026

The CBDT vide letter dated 04.06.2026; issues guidelines for compulsory selection of returns for complete scrutiny during FY 2026-27.

3. Govt introduces Income-tax (Amendment) Ordinance, 2026; exempts FIIs & BIS from tax on Govt. Securities income

Vide Gazette Notification dated 05.06.2025, the Govt. has introduced the Income-tax (Amendment) Ordinance, 2026 to amend Schedule IV of the Income-tax Act, 2025 and grant tax exemption on interest income and capital gains arising from Government securities to Foreign Institutional Investors (FIIs) and the Bank for International Settlements (BIS), subject to prescribed reporting requirements.

Important Judicial Precedents

Part-A. Domestic Tax - Case Law

1. AO directed to treat return filed in response to sec. 148 as sec. 139 return; refund of prepaid taxes to be allowed:HC

[2026] 186 taxmann.com 1028 (Delhi-HC) Commissioner of Income-tax - International Taxation vs. Dipankar Mohan Ghosh

Where assessee, widow of deceased, filed return in response to notice under Section 148 after awaiting AAR decision, seeking full credit of prepaid taxes against tax on sale of property, Assessing Officer could not deny benefit merely because return was under Section 148, and was required to treat it as Section 139 return allowing full adjustment of prepaid taxes.

2. SLP dismissed: sec.148 notice held within limitation as delay caused by assessee's adjournments stood excluded under proviso to sec.149

[2026] 187 taxmann.com 1073 (SC) BKR Capital (P.) Ltd vs. Income-tax Officer

SLP dismissed against order of High Court that where notice under section 148A(b) was issued within prescribed six-year period for income escaping assessment, and delay occurred solely due to assessee's own requests for adjournment, period consumed in granting opportunity was excluded per fifth proviso to section 149, making subsequent notice under section 148 issued on 15.04.2024 within limitation as per law.

3. Reassessment set aside for breach of natural justice as assessee denied requested video conferencing:HC

[2026] 187 taxmann.com 491 (Gujarat-HC) Darshan Navinchandra Kuriya vs. National E-assessment Centre

Where assessee, during faceless reassessment proceedings, specifically requested a personal hearing by video conferencing and despite such request, reassessment order was passed without granting the hearing, reassessment order was invalid for breach of principles of natural justice and required to be quashed with direction to provide adequate hearing opportunity including video conferencing.

4. Interest on borrowings to acquire controlling interest allowable on grounds of commercial expediency: SC

[2026] 186 taxmann.com 594 (SC) L.K. Trust vs. Commissioner of Income-tax

Where assessee borrowed funds to acquire controlling interest in a company through a group concern and claimed deduction of interest under section 36(1)(iii), allowability of interest must be examined from standpoint of commercial expediency and not whether transaction directly generated profits, since borrowing was for business purposes, interest paid thereon was allowable notwithstanding routing of funds through a group entity.

5. Addition u/s 68 on share premium unsustainable as identity, genuineness and creditworthiness stood established despite AO's valuation doubts: ITAT

[2026] 187 taxmann.com 533 (Mumbai - Trib.) ACIT vs. Diligent Media Corporation Ltd

Where assessee-company received share premium from its holding company at a DCF-based issue price and AO treated same as unexplained cash credit on ground that premium charged was excessive and valuation was not supported by intrinsic value of shares, addition under section 68 was not justified since identity of subscriber, genuineness of transaction and creditworthiness of investor stood established and AO merely disagreed with valuation adopted by parties.

6. Notice and proceedings under sec. 148A issued to dead assessee held void ab initio, set aside:HC

[2026] 186 taxmann.com 1125 (Madras-HC) Gowthaman S vs. Income-tax Officer

Where orders under sections 148A(d), 156 and assessment were issued in name of deceased assessee after death, and proceedings were not initiated while assessee was alive, all notices and consequential proceedings issued to dead person were void ab initio and liable to be set aside since proceedings under section 159 require initiation before death.

7. Assessment order quashed as AO failed to consider assessee's detailed reply filed same day:HC

[2026] 187 taxmann.com 581 (Calcutta-HC) Apeejay Surrendra Park Hotels Ltd. vs. Union of India

Where assessee responded with a detailed reply and supporting documents to show cause notices regarding high liabilities, large deductions, and significant creditors, but assessment order was passed the same day without considering assessee's reply or affording effective opportunity of hearing, such assessment was quashed and set aside for violation of principles of natural justice.

8. No notional interest addition where AO accepted assessee's explanation in remand report: ITAT

[2026] 187 taxmann.com 1093 (Delhi - Trib.) DCIT vs. Advant IT Park (P.) Ltd.

Where Assessing Officer made ad-hoc disallowance, but in a remand report revenue accepted assessee's explanation without adverse remarks, deletion of such disallowance was justified.

Part-B. International Tax - Case Law

1. Foreign exchange gains on realization of export proceeds from AEs constitute operating income under TNMM: ITAT

[2026] 187 taxmann.com 342 (Delhi - Trib.) Kellog Brown and Root Engineering and Construction India (P.) Ltd. vs. Deputy Commissioner of Income-tax

Where assessee benchmarked its ITES transactions with AEs under TNMM and foreign exchange gains/losses arose on realization of export proceeds from services rendered to AEs, such gains/losses were to be treated as operating in nature for computing PLI and determining ALP.

2. Secondment reimbursements taxable as FTS as secondees made available technical expertise to Indian entities: HC

[2026] 187 taxmann.com 711 (Delhi-HC) Commissioner of Income-tax (International Taxation)-1 v. Ernst and Young U.S. LLP

Where assessee, a US based LLP, seconded its personnel to Indian EY entities and received reimbursement of salary costs on a cost-to-cost basis, since secondees maintained their lien and employment benefits with assessee, said assignment was akin to deputation enabling use and transfer of technical knowledge, thereby satisfying 'make available' test under article 12(4)(b) of DTAA, and thus, reimbursements were taxable as FTS under section 9(1)(vii) and Article 12 of India-USA DTAA.

3. SLP dismissed: freight and logistics support service receipts of US company not taxable as FTS or FIS under Act or treaty

[2026] 187 taxmann.com 242 (SC) Commissioner of Income-tax (International Taxation) v. Expeditors International of Washington Inc.

SLP dismissed against order of High Court that where assessee, a US based company, was engaged in business of providing global freight logistics services worldwide, amount received by assessee from freight/logistic support services could not be treated as FTS/FIS either under Act or under treaty provisions.

4. Credit rating services not taxable as FTS as no technical knowledge made available to clients: ITAT

[2026] 187 taxmann.com 585 (Delhi - Trib.) S & P Global Ratings Singapore Pte. Ltd. v. Assistant Commissioner of Income-tax

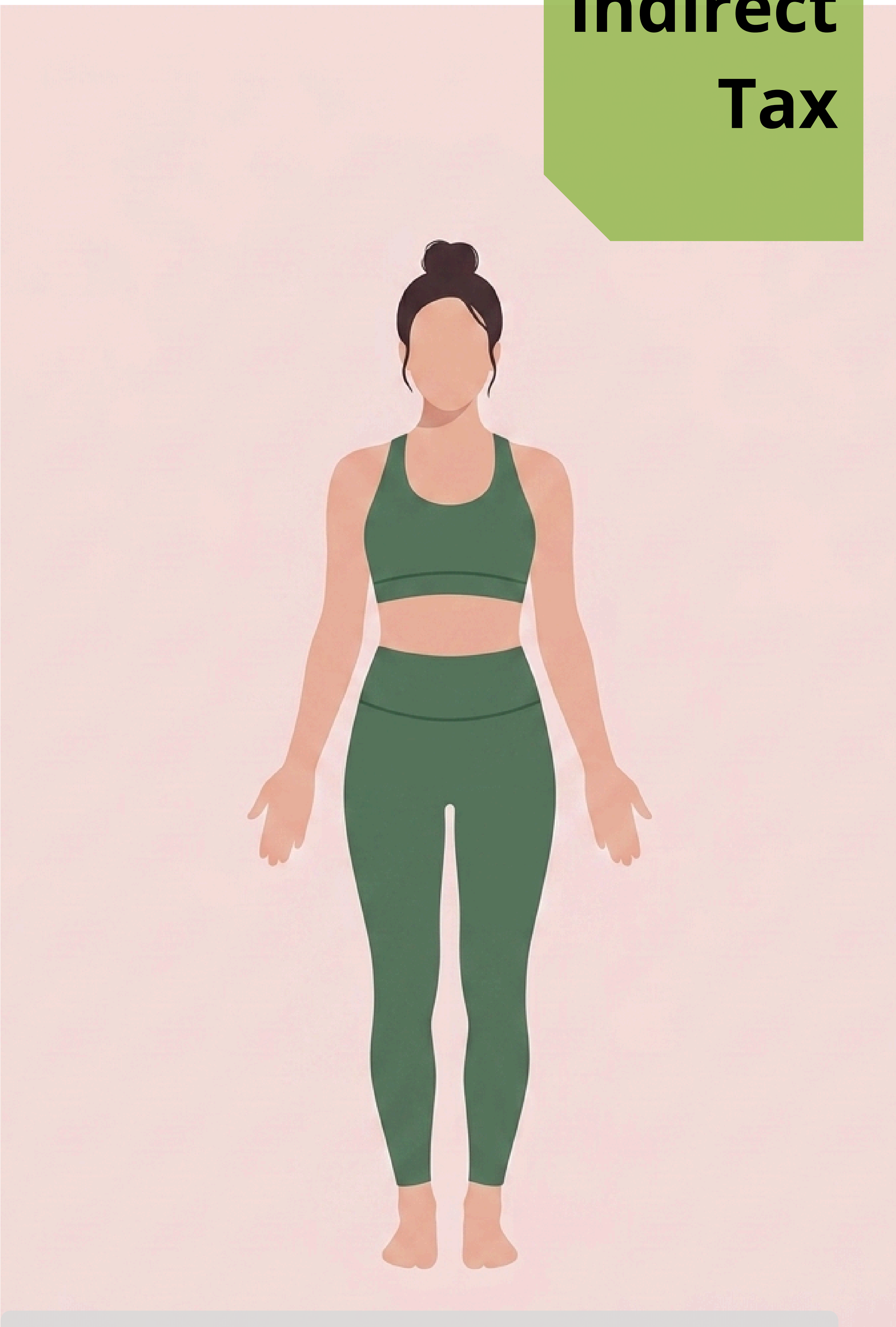
Where assessee, a Singapore based company, provided credit rating and annual surveillance services to Indian clients without transferring any technical skill or knowhow, receipts from such services could not be treated as fees for technical services and were not taxable in India under section 9(1)(vii) or Article 12 of India-Singapore DTAA.

5. Only profits effectively connected with Indian PE taxable; 50% ad hoc revenue attribution deleted: ITAT

[2026] 187 taxmann.com 550 (Mumbai - Trib.) Fincantieri Spa v. Assistant Commissioner of Income-tax, International Taxation

Where assessee, an Italian company with a project office in India, executed a single contract with MDL for know-how and related technical services and received contract receipts, only profits effectively connected to PO and determined on arm's length basis after allowing expenses could be attributed to PE, and ad hoc attribution of 50% of gross receipts to PO was not sustainable.

Indirect Tax



Tadasana (Mountain Pose) – Building Strong Foundations

GST Calendar –Compliances for the month of June 2026.

Nature of Compliances	Due Date
GSTR-7 (Tax Deducted at Source 'TDS')	July 10, 2026
GSTR-8 (Tax Collected at Source 'TCS')	July 10, 2026
GSTR-1	July 11, 2026
IFF- Invoice furnishing facility (Availing QRMP)	July 13, 2026
GSTR-6 Input Service Distributor	July 13, 2026
GSTR-2B (Auto Generated Statement)	July 14, 2026
GSTR-3B	July 20, 2026
GSTR-5 (Non-Resident Taxable Person)	July 20, 2026
GSTR-5A (OIDAR Service Provider)	July 20, 2026
PMT-06 (who have opted for QRMP scheme)	July 25, 2026

Key Highlights of the June 2026

Operationalization of the GST Appellate Tribunal (GSTAT):

The GSTAT has issued comprehensive directions governing the constitution of benches, allocation of judicial and technical members, and appeal procedures, while also extending the relaxed scrutiny mechanism for filing appeals until 31 December 2026.

Major GST Judicial Developments:

Courts have delivered significant rulings on corporate guarantees, eligibility of Input Tax Credit where the supplier defaults in tax payment, valuation of solar power projects under the mandatory 70:30 mechanism, online gaming, and taxability of leasehold rights, providing important guidance on long-pending GST controversies.

Technology & Compliance Updates:

GSTN has introduced important enhancements to the E-Way Bill portal, including mandatory reporting requirements for certain transactions and a voluntary E-Way Bill closure facility aimed at improving compliance.

Indirect Tax & Customs Developments:

The Compendium also analyses key developments impacting customs and trade, along with recent judicial precedents affecting valuation and procedural compliance.

Mandatory Application of 70:30 Valuation Mechanism for Solar Power Generating Systems- High Court of Andhra Pradesh

Tata Power Renewable Energies Limited v. Union of India and Ors.

Issue

Whether the 70:30 deemed valuation mechanism prescribed for the supply of a Solar Power Generating System (SPGS) can be denied merely because the supplier issued separate invoices for goods and services, instead of a single composite invoice.

Facts

The taxpayer supplied Solar Power Generating Systems under EPC contracts and discharged GST by applying the statutory 70:30 valuation formula (70% as goods and 30% as services). During assessment, the department contended that since separate invoices had been issued for goods and services, the transaction could not be treated under the prescribed mechanism and sought to levy 18% GST on the entire contract value.

Held

The Andhra Pradesh High Court held that the 70:30 valuation mechanism is mandatory for the supply of Solar Power Generating Systems as prescribed under the relevant GST rate notifications. The issuance of separate invoices does not alter the nature of the supply or defeat the statutory deeming fiction. Accordingly, the demand levying GST at 18% on the entire contract value was set aside.

Corporate Guarantee Issued Without Consideration Held Not Taxable Under GST

D P Jain & Co. Infrastructure Private Limited vs. Union of India and Ors

Issue

Whether a corporate guarantee furnished by a holding/group company to banks on behalf of its subsidiary or related entity, without charging any fee or consideration, constitutes a taxable supply of service under the CGST Act.

Facts

The petitioner had issued corporate guarantees in favour of banks to facilitate credit facilities for its subsidiaries/group companies without charging any commission, guarantee fee or any other consideration. The GST authorities sought to levy GST by relying upon Rule 28(2) of the CGST Rules and related CBIC circulars, treating the transaction as a taxable supply between related persons.

Held

The Bombay High Court held that a corporate guarantee provided without any consideration does not qualify as a taxable supply of service under Section 7 of the CGST Act, as consideration is an essential element of a taxable supply. The Court observed that such guarantees are merely in-house financial support arrangements and not commercial services rendered in the ordinary course of business. Accordingly, the GST demand was set aside. However, the Court upheld the constitutional validity of Rule 28(2), even though it held that the guarantees in the present case were not taxable due to the absence of consideration.

Section 16(2)(c) Upheld: ITC Cannot Be Claimed Where Supplier Fails to Deposit Tax

Maruti Enterprise vs. Union of India and Ors

Issue

Whether Section 16(2)(c) of the CGST Act, which makes availment of Input Tax Credit (ITC) conditional upon the supplier depositing the tax with the Government, is unconstitutional and liable to be read down to protect bona fide purchasers.

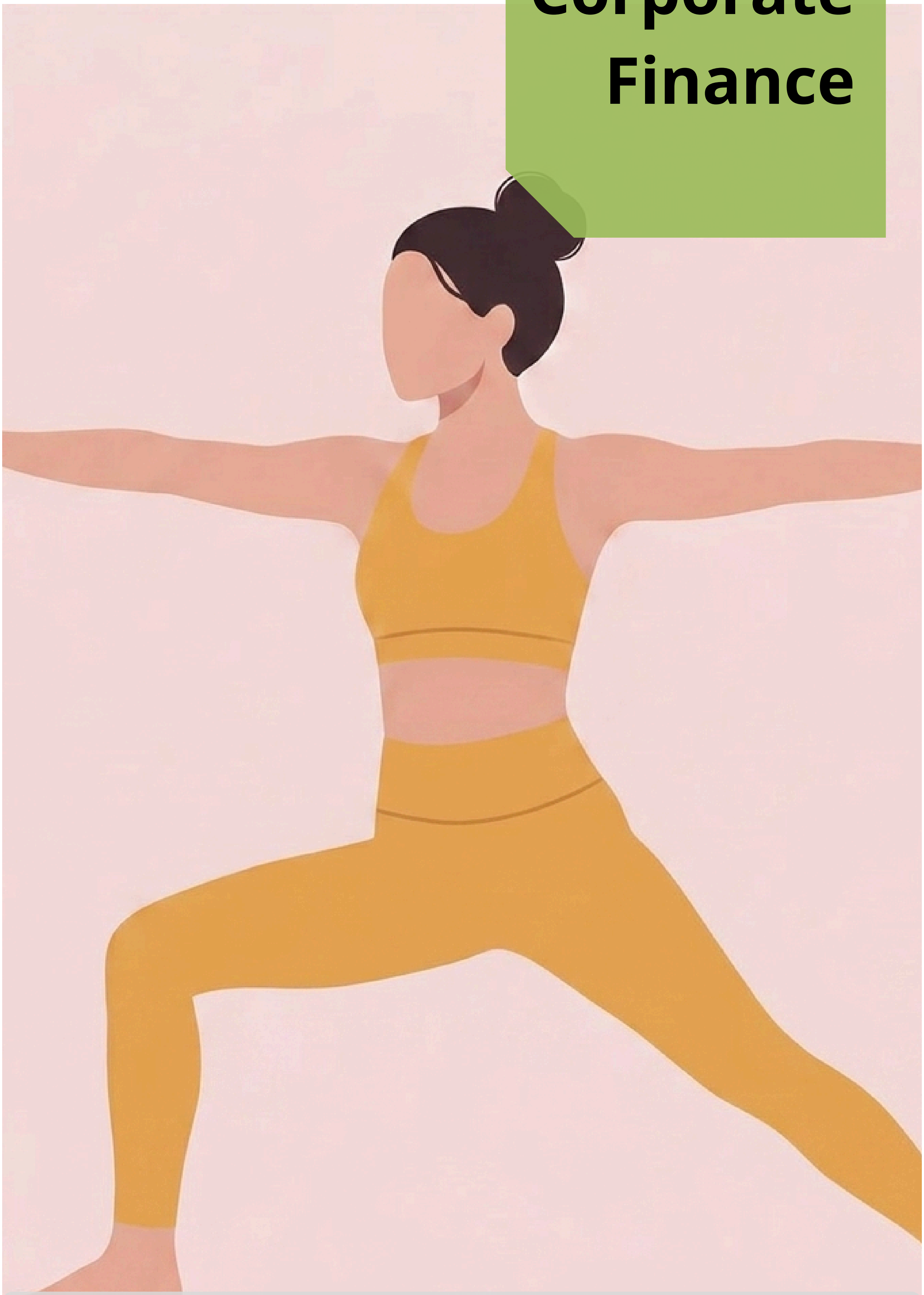
Facts

The petitioners challenged the constitutional validity of Section 16(2)(c), contending that a genuine purchaser should not be denied ITC merely because the supplier failed to deposit the tax collected from the recipient. It was argued that once the recipient had fulfilled all compliance requirements and had no control over the supplier's subsequent default, denial of ITC was arbitrary and violative of Articles 14 and 19(1)(g) of the Constitution.

Held

The Court upheld the constitutional validity of Section 16(2)(c) and held that payment of tax by the supplier is a statutory pre-condition for availing ITC. The Court declined to read down the provision and observed that ITC is a concession created by statute, which can be availed only upon fulfilment of the conditions prescribed by the legislature. Accordingly, a recipient cannot claim ITC as a matter of right where the supplier has failed to remit the tax to the Government.

Corporate Finance



Virabhadrasana (Warrior Pose) – Resilience in Challenging Times

Meta To Invest $900 Mn In CRED, Names Kunal Shah WhatsApp's Global CEO

Meta Platforms Inc. has announced an investment of $900 million (around INR 8,550 crores) in Indian fintech company CRED through a combination of primary and secondary transactions, resulting in an effective post-money valuation of $4.5 billion (around INR 43,239 crores). The transaction implies a pre-money valuation of $4.03 billion (around INR 38,819 crores) and gives Meta an estimated 20% stake in the company. The deal marks a valuation recovery for CRED compared to its 2025 down round and earlier peak valuation of $6.4 billion (around INR 60,993 crores) in 2022. Founded in 2018 by Kunal Shah, CRED operates a consumer fintech platform offering services across credit card payments, lending, UPI, insurance, and wealth management. The company has raised nearly $1 billion (around INR 9,530 crores) from global investors and continues to expand its financial services ecosystem, including through strategic acquisitions such as Kuvera. The latest funding round underscores renewed investor confidence in CRED's business model and long-term growth prospects in India's digital financial services sector. The transaction also strengthens Meta's strategic exposure to India's fast-growing fintech ecosystem.
(Source: VC Circle, 22nd June 2026)

Private Equity

Panthera Invests In AI Security Startup Innefu Labs

Panthera Growth Partners has invested $30 million (around INR 286 crores) in Innefu Labs through a combination of primary and secondary transactions. The investment will support the AI and cybersecurity company's international expansion, research and development initiatives and the development of sovereign AI infrastructure. Innefu also plans to strengthen its capabilities in agentic AI, robotics and domain-specific language models for security-focused applications. The transaction underscores growing investor interest in indigenous AI and cybersecurity platforms catering to defence, intelligence and enterprise customers.
(Source: VC Circle, 05th June 2026)

TruNativ Raises $30 Mn in Series B Funding

Nutrition and consumer health brand TruNativ has raised $30 million (around INR 284 crores) in a Series B funding round led by OrbiMed. The company will use the funds to drive nationwide expansion, strengthen its omnichannel consumer health platform, and expand its core product portfolio. Founded in 2019 by Pranav Malhotra and Mamta Malhotra, TruNativ is backed by Emami, which reduced its stake to 10% as part of the transaction, while existing investors Rainmatter, Venture Catalysts, and 100Unicorns exited the company.
(Source: VC Circle, 16th June 2026)

CPPIB Bets $740 Mn On Indian Data Centre Operator CtrlS

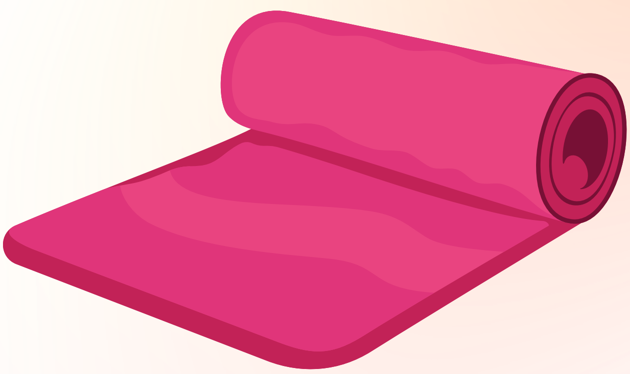
Canada Pension Plan Investment Board (CPPIB) has committed to invest up to $740.5 million (around INR 7,000 crores) in CtrlS Datacenters Ltd. through a combination of an equity investment and a joint venture to develop hyperscale data centre campuses across India. The transaction includes the acquisition of an 8.2% stake in CtrlS and marks CPPIB's first direct equity investment in an Indian data centre operator. The investment is expected to support the expansion of India's digital infrastructure and capitalize on the growing demand for cloud computing and AI-driven data centre capacity. The partnership also reinforces CPPIB's long-term commitment to India's infrastructure sector and strengthens CtrlS' position in the rapidly expanding data centre market.
(Source: VC Circle, 17th June 2026)

Real Estate Marketplace Square Yards Snags $95 Mn In Fresh Funding

Real estate marketplace Square Yards has raised $95 million (around INR 900 crores) in a funding round led by EAAA India Alternatives Ltd., comprising a mix of equity and debt, with the debt component anchored by Muzinich & Co. The fundraise reportedly values the company at over $1 billion and will support its planned IPO, accelerate market expansion, and strengthen its technology platform. Backed by investors including Kae Capital and the Times Group, Square Yards is also reportedly in discussions to raise an additional $50-60 million at a valuation of $1.6 billion. This capital raise will provide us with the strategic firepower to accelerate our market expansion, deepen our technological moats and continue delivering exceptional value to our customers and stakeholders said the founder.
(Source: VC Circle, 23rd June 2026)

Flexible Workspace Firm Incuspaze Secures Funding From Bharat Value Fund

Incuspaze has raised $15.8 million (around INR 150 crores) in a funding round led by Bharat Value Fund and other financial institutions. The proceeds will be utilized to expand the company's presence across key commercial markets, enhance technology capabilities, pursue strategic acquisitions and support preparations for its planned IPO in FY29. The fundraise follows Incuspaze's recent acquisitions of iKeva, TRIOS, and VSKOUT, further strengthening its position in India's rapidly growing flexible workspace sector. The investment reflects continued investor confidence in the company's enterprise-focused business model and long-term growth strategy.
(Source: VC Circle, 30th June 2026)



Venture Capital

JustAI Raises Over $17 Mn in Series A Funding

AI marketing platform JustAI has raised over $17 million (around Rs. 161 crore) in a Series A funding round led by Base10, with participation from Y Combinator and Peak XV Partners. The company will use the funds to expand its engineering and go to market teams, strengthen its agentic AI infrastructure, and broaden its platform across e-commerce and B2B marketing use cases. Founded by Neha Mittal and Jeff Hara, San Francisco based JustAI automates personalization, experimentation, and decision-making for enterprise marketing teams, supporting over 600 AI-driven marketing decisions each month and generating more than $100 million in customer revenue over the past year.

(Source: VC Circle, 24th June 2026)

SaffronStays Raises $3.5 Mn in Funding

Vacation rental platform SaffronStays has raised $3.5 million (around INR 33 crores) in a funding round led by Infinity Ventures, with participation from family offices. The company will use the proceeds to expand into new leisure destinations, invest in technology and product innovation, enhance guest experiences, and grow its portfolio of managed holiday homes across India. Founded in 2015 by Tejas Parulekar and Devendra Parulekar, SaffronStays operates over 450 managed properties across 80+ destinations and has remained profitable for the past four years.

(Source: VC Circle, 24th June 2026)

Bodycraft Raises $12.7 Mn for Expansion

Bengaluru-based beauty and wellness chain Bodycraft Clinics and Salons has raised $12.7 million (around INR 120 crores) from Singularity AMC. The company will use the funds to expand its presence across India, invest in clinical technology, strengthen its management team, deploy AI-driven efficiencies, and enhance customer experience. Founded in 1997 by Manjul Gupta, Bodycraft currently operates 67 clinics and salons across more than 10 cities, serves over 350,000 customers, and plans to add 30 new locations to its network.

(Source: VC Circle, 24th June 2026)

Hang Ten Systems Raises $32 Mn

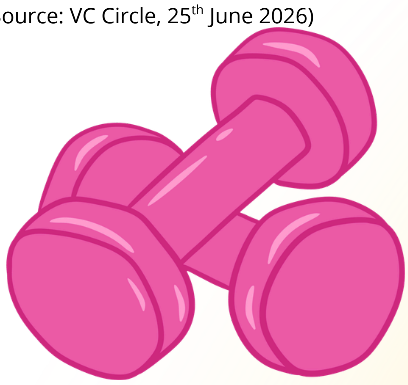
Enterprise AI services startup Hang Ten Systems has raised $32 million (around INR 302 crores) in a seed funding round led by Mayfield, with participation from Aramco Ventures and a group of angel investors. The company plans to use the proceeds to expand its team and scale its AI transformation services for global enterprises. Founded by former Infosys CEO and former SAP Executive Board member Vishal Sikka, Hang Ten enables enterprises to modernize business software through AI across functions such as finance, human resources, and enterprise transformation, and serves customers including Siemens Gamesa Renewable Energy and Fresenius.

(Source: VC Circle, 25th June 2026)

SuperLiving Raises $7 Mn in Series A Funding

AI-powered wellness and preventive healthcare platform SuperLiving has raised $7 million (around INR 66.1 crores) in a Series A funding round led by Lightspeed Venture Partners, with participation from Kae Capital and All In Capital. The company will use the funds to strengthen its AI capabilities, accelerate product development, expand its vernacular content ecosystem, and scale its presence across tier II and III cities, while also expanding into diagnostics and preventive healthcare services. Founded by former Meesho and Pocket FM executives Manavdeep Singh Grover and Gurjot Kaur, SuperLiving has surpassed 1.5 million app installs and over 100,000 paying users.

(Source: VC Circle, 25th June 2026)



Mergers & Acquisitions

Adani Energy To Acquire Smart Metering Firm Intellismart From NIIF, EESL

Adani Energy Solutions Ltd has entered into a definitive agreement to acquire 100% of IntelliSmart Infrastructure Pvt. Ltd. from National Investment and Infrastructure Fund (NIIF) and Energy Efficiency Services Ltd (EESL) for $319 million (around INR 3,050 crores), subject to regulatory approvals. The acquisition will expand Adani Energy's smart metering portfolio to over 4.7 crore meters, making it India's largest smart metering platform. The transaction aligns with the company's strategy to strengthen its technology-led power distribution business through operational synergies, economies of scale and enhanced execution capabilities.

(Source: VC Circle, 09th June 2026)

Meesho Acquires Kirana Club In $21 Mn Cash Deal

Meesho has approved the acquisition of 100% of Kirana Club Pte. Ltd. and its Indian subsidiary Retail Pulse Labs Pvt. Ltd. for $21.2 million (around INR 202 crores) through an all-cash transaction. The acquisition, to be completed in three tranches by March 31, 2027 is aimed at strengthening Meesho's presence in the kirana and small retailer ecosystem. Retail Pulse Labs operates a B2B commerce platform connecting kirana stores and small retailers with FMCG brands and distributors, primarily across Tier-II, Tier-III and rural markets. The transaction is expected to enhance Meesho's capabilities across the broader e-commerce value chain.

(Source: VC Circle, 12th June 2026)

Lloyds Engineering To Acquire Controlling Stake In Steel Fabrication Firm SISCOL

Lloyds Engineering Works Ltd. has agreed to acquire an 88.12% stake in Steel Infra Solutions Company Ltd. (SISCOL) at an equity valuation of $129 million (around INR 1,220 crores) through a combination of cash and a share swap, subject to shareholder approval. The acquisition is expected to strengthen Lloyds Engineering's structural steel capabilities and create synergies across engineering, manufacturing, procurement and project execution. The transaction also supports Lloyds Engineering's ongoing strategy of expanding its infrastructure and EPC platform through strategic acquisitions.

(Source: VC Circle, 18th June 2026)

Kotak Mahindra To Buy Deutsche Bank's India Retail, Wealth Management Business

Kotak Mahindra Bank Ltd. has entered into an agreement to acquire Deutsche Bank AG's retail banking, private banking, and wealth management business in India for $29.7 million (around INR 282 crores), subject to regulatory approvals. The transaction, expected to close by September 2027, aligns with Kotak's inorganic growth strategy by strengthening its presence in the affluent and SME segments. The acquisition will add a high-quality customer franchise, experienced workforce, and scale to Kotak's domestic banking operations, with approximately 1,000 Deutsche Bank employees expected to transition to the bank.

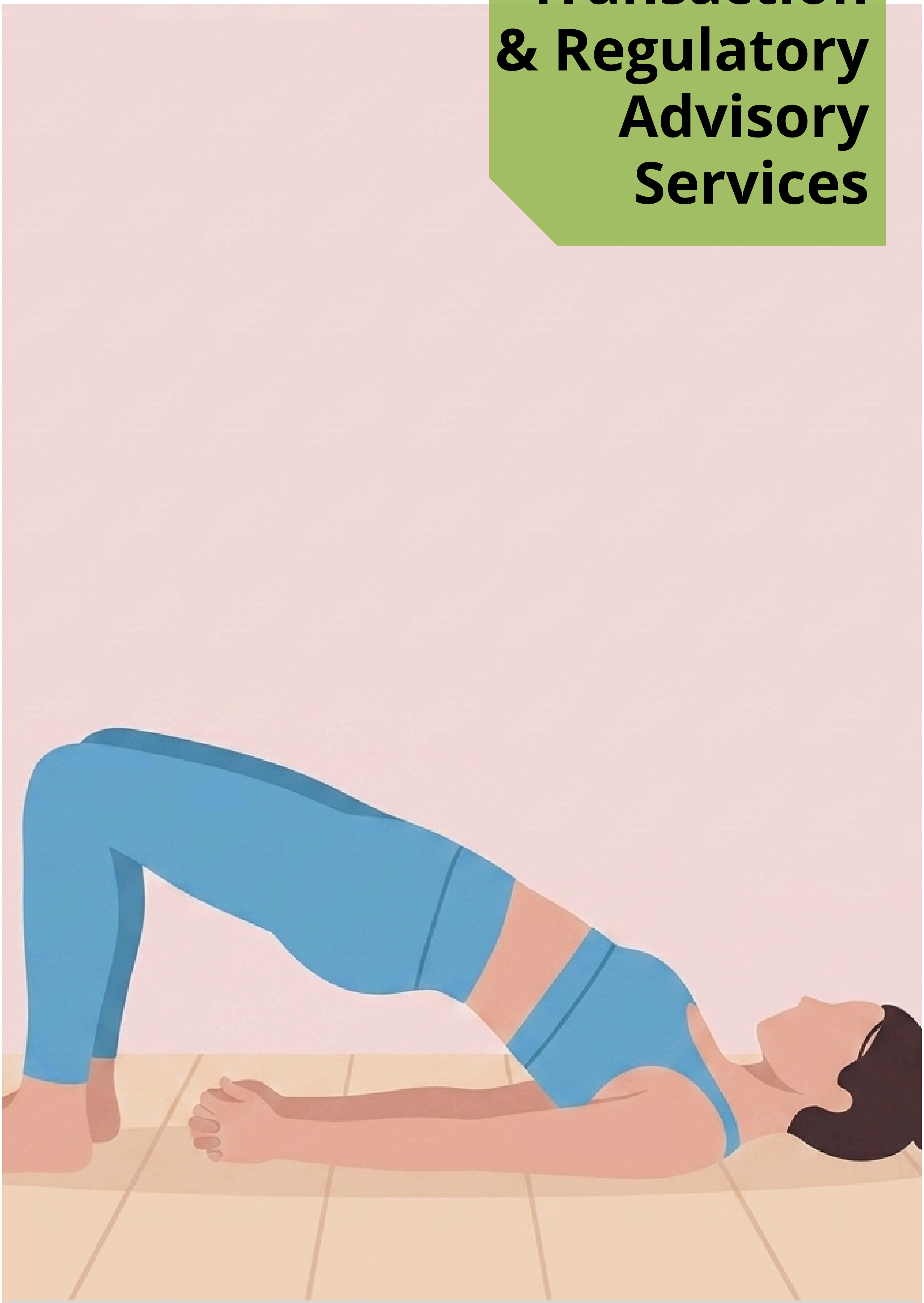
(Source: VC Circle, 30th June 2026)

PMS Firm Wealth First Acquires Wealth-Management Firm

Wealth First Portfolio Managers Ltd. (WFPML) has agreed to acquire Wealth First Advisors Pvt. Ltd. (WFAPL) for $10.8 million (around INR 102 crores) through a two-phase transaction comprising cash and share swaps. The acquisition is expected to increase WFPML's assets under advice and management to nearly $944 million (around INR 9,000 crores) and further strengthen its integrated wealth management platform. The company aims to double its assets under advice and management to approximately $2.1 billion (around INR 20,000 crores) over the next five years, reinforcing its long-term growth strategy in India's expanding wealth management sector. The transaction also expands WFPML's advisory and distribution capabilities, supporting its evolution into a broader, integrated financial services platform.

(Source: VC Circle, 30th June 2026)

Transaction & Regulatory Advisory Services



Setu Bandhasana (Bridge Pose) – Connecting Strategy with Execution

Key Regulatory & Legal Updates in June 2026

1.MCA

- **MCA extends due date for filing Form DPT-3**

The Ministry of Corporate Affairs (MCA), vide General Circular No. 02/2026 dated 19 June 2026, has extended the due date for filing Form DPT-3 (Return of Deposits) for FY 2025-26 from 30 June 2026 to 31 July 2026. The relaxation has been provided in view of technical disruptions arising from the fire incident at the MCA Data Centre. Companies filing the form up to 31 July 2026 will not be required to pay additional filing fees

Further, pursuant to Rule 11(2) of the Companies (Share Capital and Debentures) Rules, 2014, Form SH-4 shall be used for such transfer, with references to "securities" being read as references to the "interest of a member".

Read More: https://www.mca.gov.in/

- **Extension of Validity of Name Reservation and Resubmission Timelines**

The MCA, through a Public Notice dated 21.06.2026, extended the validity of company and LLP name reservations and the time available for resubmission of e-forms that were affected due to the MCA21 Data Centre disruption.

Name reservations expiring between 21 June 2026 and 30 June 2026 were automatically extended up to 10 July 2026. Stakeholders whose applications had lapsed due to the technical outage were also provided a mechanism to seek restoration through the MCA Helpdesk.

Read More: https://www.mca.gov.in/

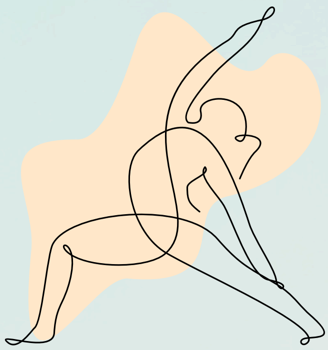
2. FEMA / RBI

- **Foreign Exchange Management (Deposit) (Sixth Amendment) Regulations, 2026**

The Reserve Bank of India, vide Notification No. FEMA 5(R)(6)/2026-RB dated 18.06.2026, amended the Foreign Exchange Management (Deposit) Regulations, 2016 to further liberalise the framework governing Special Non-Resident Rupee (SNRR) Accounts.

The amendment removes the requirement of having a "business interest in India" for opening an SNRR Account, permits transfers from NRO Accounts to SNRR Accounts in accordance with the prescribed regulations, and expressly allows SNRR Accounts to be maintained with Authorised Dealer bank branches in an International Financial Services Centre (IFSC). The changes are aimed at facilitating cross-border transactions and improving ease of doing business for non-residents.

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



3. Securities and Exchange Board of India (SEBI)

- **SEBI Revises Framework for Handling Client's Unpaid Securities by Trading Members**

SEBI, vide **Circular No. HO/38/11/(9)2026-MIRSD-POD/I/15382/2026** dated 03 July 2026, has amended the framework governing the handling of clients' unpaid securities by trading members.

The revised framework aligns the existing mechanism with the direct payout system by introducing an automatic pledge of unpaid securities to a Client Unpaid Securities Pledgee Account (CUSPA). The circular also prescribes enhanced disclosure requirements, investor communication, timelines for payment by clients, and operational safeguards to improve investor protection while reducing operational challenges for stock brokers.

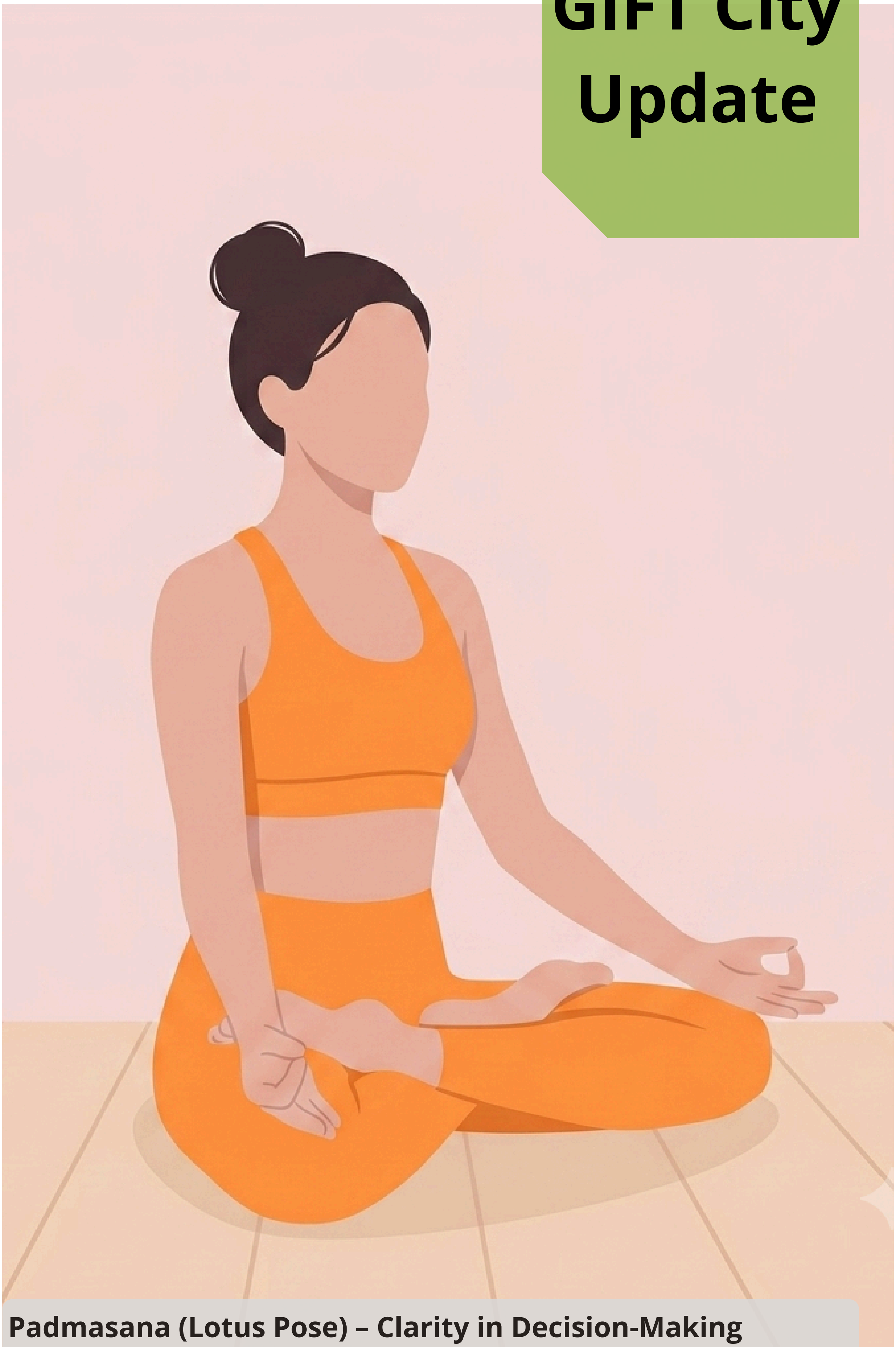
Read More: https://www.sebi.gov.in/

- **SEBI Proposes Standardised Investor Consent Framework for Alternative Investment Funds (AIFs)**

SEBI issued a Consultation Paper on 01 July 2026 proposing a uniform framework for obtaining investor consent in Alternative Investment Funds (AIFs). The proposal seeks to standardise approval thresholds for material decisions, strengthen governance for conflict-of-interest transactions, and enhance investor protection by bringing consistency across AIFs.

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

GIFT City Update



Padmasana (Lotus Pose) – Clarity in Decision-Making

04 June 2026: IFSCA Issues Advisory on Rising Cyber Threats from Advanced AI Models

The International Financial Services Centres Authority (IFSCA) has issued a fresh advisory urging all regulated entities operating in IFSCs to strengthen their cyber security frameworks amid the rapid advancement of frontier artificial intelligence (AI) models.

The advisory, issued on June 4, 2026, builds on IFSCA's existing cyber security and cyber resilience guidelines introduced in March 2025 and subsequently updated in March and April 2026. The regulator clarified that the latest advisory should be read alongside these guidelines and does not alter or dilute any existing compliance obligations.

According to IFSCA, recent breakthroughs in frontier AI models have significantly enhanced offensive cyber capabilities. These advanced systems are now capable of analysing complex software code, identifying both known and previously undiscovered (zero-day) vulnerabilities, assessing their exploitability, and even generating functional exploits with remarkable speed and accuracy.

The regulator cautioned that these developments have drastically shortened the window between the public disclosure of a software vulnerability and its exploitation by malicious actors-from several weeks to potentially just a few hours. This evolution is expected to lower the technical barriers for sophisticated cyberattacks, enabling attackers to operate at greater speed, scale, and lower cost.

While access to the most advanced AI models remains relatively restricted today, IFSCA noted that such capabilities are likely to become more widely available over time. In anticipation of this shift, the regulator has advised all regulated entities to proactively reassess their cyber risk exposure, strengthen their security posture, and implement appropriate mitigating controls based on the size, complexity, and risk profile of their operations.

IFSCA has also encouraged regulated entities to adopt the measures outlined in Annexure A of the advisory to enhance cyber resilience against emerging AI-driven threats.

The advisory has been issued under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, and has come into effect immediately.

05 June 2026: IFSCA Standardises Annual Compliance Audit Framework for Capital Market Intermediaries

The International Financial Services Centres Authority (IFSCA) has introduced a uniform reporting framework for the Annual Compliance Audit of Capital Market Intermediaries (CMIs), strengthening regulatory oversight and promoting greater consistency across entities operating in IFSCs.

Under the new framework, all CMIs will be required to submit an Annual Compliance Audit Report (ACAR) along with a standardized Annual Compliance Audit Checklist (ACAC) by 30 September each year for the preceding financial year. The checklist will comprise a common section applicable to all intermediaries and a category-specific section based on the nature of their registration or authorization.

Broker Dealers, Clearing Members and Depository Participants will have an additional compliance obligation of submitting the audit report to their respective Market Infrastructure Institutions (MIIs), while MIIs have been directed to prescribe their own compliance checklist covering exchange, clearing corporation and depository regulations. These MII-specific requirements will form Part C of the audit checklist and will also be reported to IFSCA. MIIs, in turn, must submit a consolidated compliance report to the regulator by **30 November** every year.

To streamline compliance, IFSCA has also integrated the annual audit requirements applicable to Global Access Providers (GAPs) and Introducing Brokers into the same reporting framework. Their Global Access compliance audit will now be reported through the ACAR format, replacing the need for a separate reporting process.

The circular further introduces governance norms for appointing Compliance Auditors. Audits may be conducted by eligible professionals from ICAI, ICSI, ICMAI or authorized foreign auditors, provided they are independent and free from conflicts of interest. Indian professionals must also be peer-reviewed. To preserve auditor independence, appointments have been capped at a maximum of **three consecutive years**, followed by a mandatory **two-year cooling-off period** before reappointment.

IFSCA has clarified that the revised reporting framework will also apply to the **FY2025-26** compliance cycle. The Authority may update the audit checklist from time to time, requiring intermediaries to use the latest version available on the IFSCA website. The circular has come into effect immediately.

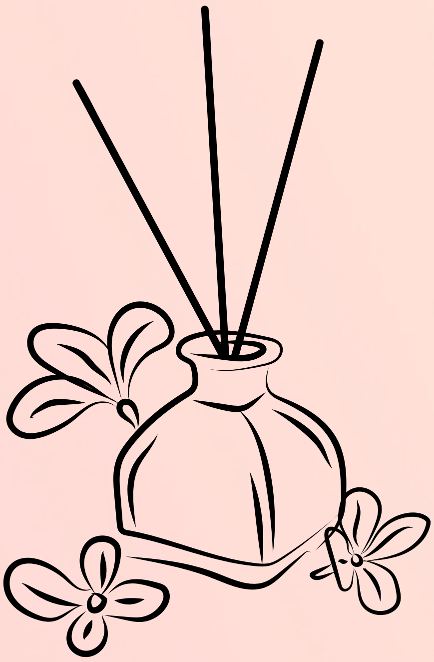
<u>05 June 2026: IFSCA Consolidates Trading & Clearing Regulations into Single Master Circular</u>

The International Financial Services Centres Authority (IFSCA) has issued a comprehensive **Master Circular** consolidating all regulatory instructions governing Stock Exchanges, Clearing Corporations and related market participants operating in GIFT IFSC. Effective immediately, the circular replaces **15 IFSCA circulars issued between 2021 and 2025**, along with applicable pre-October 2020 SEBI circulars, creating a unified regulatory framework aimed at improving ease of doing business and regulatory clarity.

The Master Circular standardizes regulations across the entire market infrastructure ecosystem, covering recognition of exchanges, trading and settlement, risk management, technology, governance, surveillance and periodic reporting. It also introduces a single reference document for Stock Exchanges, Clearing Corporations, Broker Dealers, Clearing Members and Depositories operating in GIFT IFSC.

Among the key provisions, the framework strengthens market access for global investors through the **Segregated Nominee Account Structure,** expands the operational framework for **Direct Market Access (DMA)** and Sponsored Access, formalizes governance standards for Market Infrastructure Institutions, enhances technology and cybersecurity requirements, and prescribes comprehensive business continuity and disaster recovery norms. It also standardizes client code management, margin trading, liquidity enhancement mechanisms, proprietary trading disclosures and risk management practices.

The circular requires all Market Infrastructure Institutions to ensure compliance by their management, regulatory committees and market participants, while preserving the validity of actions taken under the superseded circulars. Overall, the move is expected to simplify compliance, reduce regulatory fragmentation and strengthen GIFT IFSC's position as a globally competitive international financial centre.



<u>15 June 2026: IFSCA has significantly eased the import framework for gold and silver through the India International Bullion Exchange (IIBX), broadening access for jewellery exporters and simplifying eligibility norms.</u>

Under the latest amendments, SEZ jewellery exporters are no longer required to meet the earlier minimum net worth criteria to qualify for bullion imports. Additionally, entities holding a valid Registration-cum-Membership Certificate (RCMC) from the Gem & Jewellery Export Promotion Council (GJEPC) are now eligible to apply as Qualified Jewellers, expanding the pool of eligible importers.

The regulator has also aligned the framework with recent DGFT notifications governing silver imports. SEZ units with a valid Letter of Approval for jewellery exports can now import silver bars (ITC(HS) 71069221) directly through IIBX without obtaining Qualified Jeweller status, while imports under ITC(HS) Codes 71069110 and 71069120 will require a valid DGFT Import Authorisation. The revised framework is intended to improve transparency, simplify bullion procurement for exporters, and strengthen the competitiveness of India's gems and jewellery sector through easier access to precious metals via IIBX.

<u>19 June 2026: IFSCA Tightens Fund Flow Rules for Exempt Financial Institutions</u>

The International Financial Services Centres Authority (IFSCA) has amended its AML/CFT exemption framework, strengthening the manner in which financial transactions are routed by regulated entities operating in GIFT IFSC.

Under the revised circular, **all Financial Institutions**, including those that are otherwise exempt from the applicability of the IFSCA Anti-Money Laundering, Counter-Terrorist Financing and Know Your Customer (AML/CFT/KYC) Guidelines, 2022, must ensure that all monetary consideration arising from business transactions-such as fees, funds and other payments-is routed exclusively through an **IFSC Banking Unit (IBU) account or a Special Non-Resident Rupee (SNRR) account.**

The move is aimed at strengthening transparency, auditability and regulatory oversight of fund flows within the IFSC ecosystem, while preserving the existing AML/CFT exemptions for eligible entities and activities.

30 June 2026: IFSCA Extends Internet Banking Compliance Deadline for IFSC Banking Units; Eases Select Requirements

The International Financial Services Centres Authority (IFSCA) has amended its framework governing internet banking services offered by IFSC Banking Units (IBUs), providing banks with additional time to comply with the revised cybersecurity and customer protection requirements introduced in December 2025.

Under the revised circular, IBUs that commenced operations before the issuance of the December 29, 2025 circular will now have until **July 31, 2026** to implement the prescribed requirements. Earlier, banks faced an earlier compliance timeline.

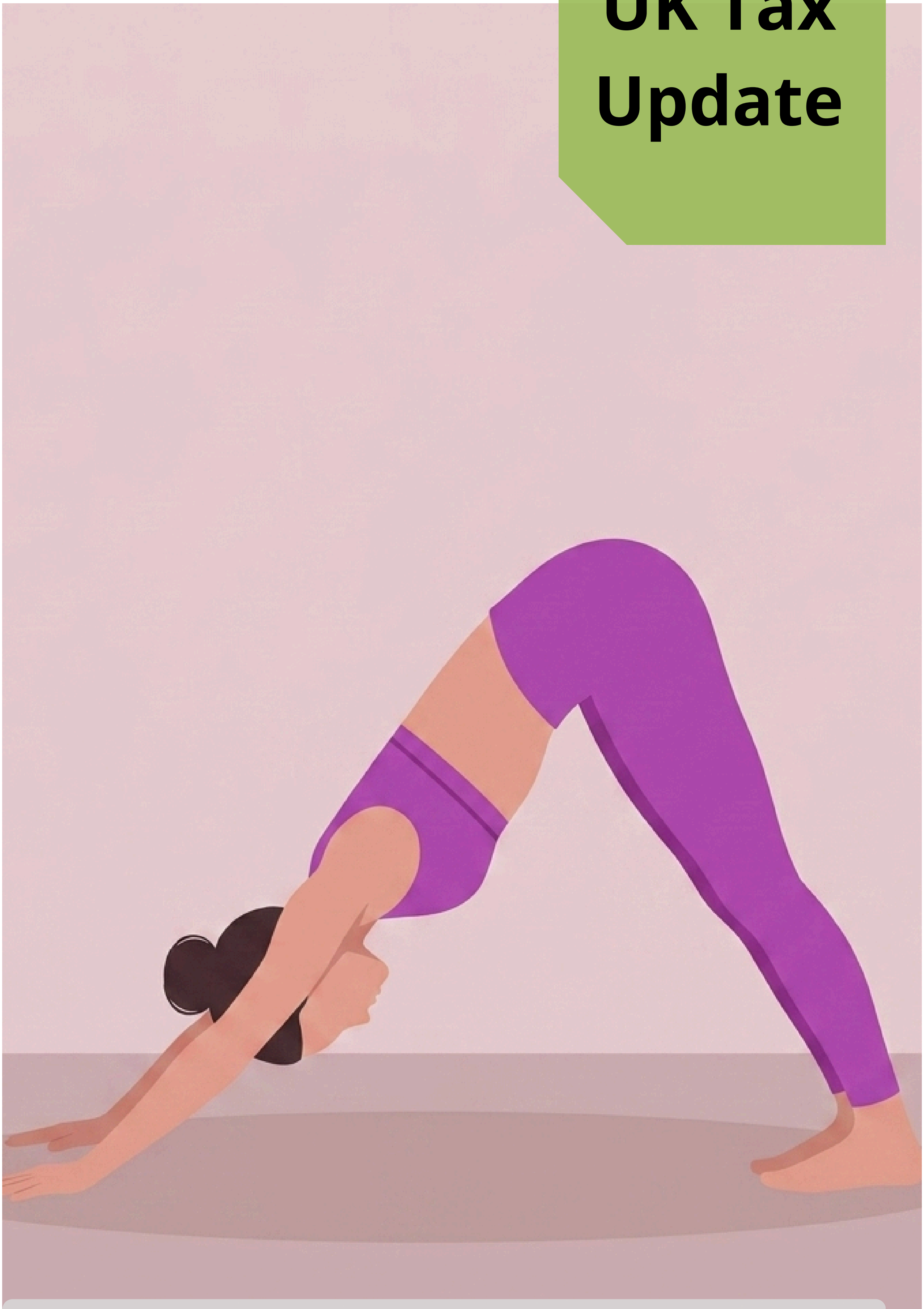
However, IFSCA has clarified that any IBU failing to meet the requirements by the revised deadline will be prohibited from onboarding new customers for those liability products that remain non-compliant from **August 1, 2026**, until the deficiencies are addressed.

In addition to extending the implementation timeline, the regulator has issued important operational clarifications to remove ambiguities in the earlier framework.
The Authority clarified that the term "**all linked accounts**" refers to every account held by a customer with the IBU, including both **deposit and loan accounts**. It also explained that "**whitelisting**" refers to a facility that enables customers to maintain a predefined list of approved beneficiaries for fund transfers, strengthening transaction security while improving customer convenience.

In another key relaxation, IFSCA has made the requirement prescribed under **Paragraph 8.i.b** of the December 2025 circular **non-mandatory**, offering greater operational flexibility to IBUs while retaining the broader security framework.

All other provisions of the earlier internet banking guidelines will continue to remain in force.
The latest amendments reflect IFSCA's continued effort to balance robust digital banking safeguards with practical implementation challenges faced by IFSC Banking Units, while ensuring that customer protection and cybersecurity standards remain aligned with evolving digital banking practices.

UK Tax Update



Adho Mukha Svanasana (Downward Dog) – The Power of Perspective

UK Economic Update – July 2026

Markets Begin to Stabilise as Middle East Tensions Ease

After several months of disruption and uncertainty, financial markets have started to regain some stability as diplomatic discussions between the United States and Iran continue. One of the most significant developments has been the gradual reopening of the Strait of Hormuz, a critical route for global energy supplies.

Earlier in the year, restrictions on shipping through the region disrupted oil exports, increased transport costs and placed additional strain on already fragile supply chains. The resulting uncertainty contributed to higher commodity prices, increased inflation concerns and heightened volatility across financial markets.

Recent data suggests that conditions are now improving. Oil shipments moving through the Strait have recovered substantially, while exports from major Gulf producers such as Saudi Arabia and the United Arab Emirates have moved closer to normal operating levels. As supply has returned to global markets, crude oil prices have fallen sharply from the highs reached earlier in the year.

Brent crude has now dropped below levels seen before the escalation of tensions and remains significantly lower than its spring peak. Some market analysts believe further declines are possible if energy supplies continue to normalise throughout the second half of the year.

The easing in energy prices has helped reduce some of the inflationary pressure that emerged during the conflict. Consumer expectations for future inflation have improved compared with the peak levels recorded earlier in the year, although households remain cautious.

While inflation concerns have moderated, consumer confidence has not fully recovered. Many households continue to report concerns about their future financial position and remain reluctant to increase discretionary spending. This ongoing caution continues to weigh on sectors that rely heavily on consumer demand.

Government borrowing costs have also eased slightly. Earlier in the year, markets were pricing in the possibility of further interest rate increases, pushing gilt yields to their highest levels in many years. Since then, softer economic indicators and improving inflation expectations have reduced expectations of additional monetary tightening.

The Bank of England left Bank Rate unchanged at 3.75 per cent during its most recent meeting. Although inflation remains above target, slowing economic momentum and signs of a cooling labour market have reduced the likelihood of further rate increases in the near term. Equally, expectations of interest rate cuts have largely disappeared for now, leaving monetary policy in a holding pattern while policymakers assess incoming data.

Political Change Brings Familiar Economic Challenges

The political landscape has shifted once again following the announcement that Prime Minister Keir Starmer will step down as leader of the Labour Party, triggering a leadership transition.

Despite the change in leadership, the economic challenges facing the next government remain largely unchanged. Weak economic growth, stretched public finances, productivity concerns, housing shortages and ongoing debates around immigration continue to dominate the policy agenda.

Attention has focused on Greater Manchester Mayor Andy Burnham, who is widely viewed as a leading contender to shape the next phase of government policy. Recent policy proposals have emphasised greater regional decision-making powers, increased investment in housing, reforms to education and skills development, and stronger public oversight of key infrastructure and services.

Importantly for financial markets, there has been little indication of any departure from existing fiscal rules. This has helped limit market volatility during the political transition and reassured investors that major fiscal policy changes are unlikely in the immediate future.

However, political stability alone may not be sufficient to restore business confidence.

Businesses continue to face a combination of challenges, including subdued demand, higher employment costs, geopolitical uncertainty and persistent concerns about future economic growth. Surveys conducted across a range of industries suggest that many firms remain hesitant about committing to significant investment projects over the next twelve months.

Confidence levels appear particularly weak across manufacturing, hospitality and professional services, where businesses continue to report concerns about future trading conditions.

Investment remains one of the key ingredients required to improve productivity and support long-term economic growth. For this reason, creating a more predictable and stable operating environment for businesses will be a critical task for the incoming government.

Recent initiatives aimed at encouraging investment and supporting growth have been welcomed by many organisations. However, these measures have yet to fully offset the broader uncertainty experienced by businesses over recent years.

A more stable international environment should provide some relief, but businesses will also be looking for clarity around taxation, regulation and government spending plans ahead of the Autumn Budget.

Labour Market Continues to Cool

The UK labour market has shown further signs of moderation during the first half of 2026.

The unemployment rate edged slightly lower in the latest data, remaining just below five per cent. While this suggests overall resilience, the picture is not entirely uniform across the country.

Several regions, including parts of Scotland, Wales and northern England, recorded increases in unemployment, highlighting continued regional differences in labour market performance.

At the same time, economic inactivity has increased, indicating that some individuals are leaving the workforce altogether rather than actively seeking employment.

Pay growth remains elevated compared with historical norms, although the pace of wage increases is beginning to slow. Private sector earnings growth has weakened considerably and is now running at its slowest pace since the period immediately following the pandemic.

Recruitment activity has also softened.

Vacancy levels have continued to decline throughout 2026 and now sit at their lowest level for more than five years. Smaller businesses have recorded some of the sharpest reductions in hiring activity, reflecting a cautious approach to expansion and recruitment.

The ratio of vacancies to unemployed workers has now fallen below pre-pandemic levels, suggesting that labour demand is gradually returning to a more balanced position.

Although forecasts continue to point towards a modest increase in unemployment over the remainder of the year, current trends suggest that labour market conditions are cooling gradually rather than deteriorating sharply.

This moderation may prove helpful from a monetary policy perspective. A less pressured labour market reduces the risk of wage growth feeding into broader inflationary pressures, potentially giving policymakers greater confidence that inflation will continue to move towards target over time.

Hospitality Sector Hopes for a Summer Boost

The combination of warm weather and a successful England World Cup campaign has provided a welcome lift to consumer sentiment during the early weeks of summer.

For the hospitality sector, this comes after several difficult years characterised by rising operating costs, labour shortages, inflationary pressures and changing consumer spending habits.

Pubs and hospitality venues have been among the hardest-hit businesses. Thousands of venues have closed since the pandemic, and closures have continued throughout 2026 as operators struggle with rising costs and weaker discretionary spending.

Consumer spending data has reflected these challenges, with expenditure in pubs and bars generally trending lower over recent years outside of seasonal peaks.

Major sporting events have traditionally provided an important boost to hospitality revenues, increasing footfall and encouraging spending on food and drink. With England progressing through the latter stages of the World Cup, many businesses will be hoping that a strong tournament run can generate a much-needed increase in trade during what is traditionally an important period for the sector.

While a few successful weeks will not solve the industry's structural challenges, any uplift in consumer activity will be welcomed by operators navigating a difficult trading environment.

Economic Snapshot

The UK economy continues to demonstrate resilience despite a challenging global backdrop.

Economic growth remains positive, inflation has eased from recent highs, and labour market conditions are gradually normalising. However, households remain cautious, business investment is subdued, and policymakers continue to balance inflation risks against weaker economic momentum.

The easing of geopolitical tensions has removed one significant source of uncertainty, but attention will now shift towards domestic policy decisions, business confidence and the path of interest rates during the second half of 2026.

For businesses and households alike, the remainder of the year is likely to be characterised by cautious optimism rather than rapid economic acceleration.

Tax Calendar

Balasana (Child's Pose) – Reflection Before Progress

June 2026 - Tax Calendar

7TH JULY	Due date of Deposit of TDS/ TCS for the Month of June, 2026
7TH JULY	Upload the declarations received from recipients in **Form No. 121** (Income-tax Rules, 2026) during the quarter ending June, 2026
7TH JULY	Uploading of declarations received in **Form No. 127** (Income-tax Rules, 2026) from the buyer in the month of June, 2026
15TH JULY	Issue of certificate in **Form No. 132** (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act 2025 for tax deducted at source under section 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] of the Income-tax Act, 2025 in the month of May, 2026
30TH JULY	Furnishing of challan-cum-statement in **Form No. 141** (Income-tax Rules 2026) in respect of deduction of tax under section 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] of the Income-tax Act, 2025 for the month of June, 2026
31TH JULY	Filing of quarterly statement in **Form No. 140** (Income-tax Rules 2026) by deductors responsible for deduction of tax at source on non-salary payments such as commission, brokerage, professional fees, rent, etc., made to residents for the quarter ending June 30, 2026
31TH JULY	Furnishing of declaration in **Form No. 10BA** (Income-tax Rules, 1962) by an assessee claiming deduction under Section 80GG (Income-tax Act, 1961) in respect of the rent paid for residential accommodation (if the assessee is required to submit the return of income on or before July 31, 2026)
31TH JULY	Furnishing of **Form No. 10E** (Income-tax Rules, 1962) by an employee claiming relief under section 89 (Income-tax Act, 1961) when salary is paid in arrears or in advance, etc. (if the assessee is required to submit the return of income on or before July 31, 2026)
31TH JULY	Filing of quarterly statement of TDS in **Form No. 144** (Income-tax Rules 2026) in respect of payments other than salary made to non-residents for quarter ending June 30, 2026
31TH JULY	Furnishing of statement in **Form No. 3AF** (Income-tax Rules, 1962) containing the particulars of expenditures specified under Section 35D(2)(a) (Income-tax Act, 1961) (if the assessee is required to submit the return of income on or before August 31, 2026)

June 2026 - Tax Calendar

31TH JULY	Furnishing of **Form No. 5C** (Income-tax Rules, 1962) containing details of attribution of capital gain taxable under section 45(4) (Income-tax Act, 1961) to the capital asset remaining with the firm, AOP, or BOI after reconstitution (if the firm, AOP, or BOI is required to furnish return of income on or before July 31, 2026)
31TH JULY	Filing of quarterly statement of collection of tax at source under section 397(3)(b) of the Income-tax Act, 2025 in **Form No. 143** (Income-tax Rules 2026) for the quarter ending June 30, 2026
31TH JULY	Filing of quarterly statement in **Form No. 138** (Income-tax Rules 2026) by employers responsible for TDS from salaries paid to employees under section 392 or by a specified bank in respect of income paid to a specified senior citizen under section 393(1) [Table: Sl. No. 8(iii)] of the Income-tax Act, 2025, for the quarter ending June 30, 2026
31TH JULY	Due date for furnishing the **return of income** for the Assessment Year 2026–27 by an assessee, other than the following: • An assessee, including a partner of a firm or the spouse of such partner (where Section 5A of the Income-tax Act, 1961 applies), to whom the provisions of Section 92E of the Income-tax Act, 1961 apply; • A company to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; • An assessee whose accounts are required to be audited, to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; • A partner of a firm whose accounts are required to be audited, or the spouse of such partner (where Section 5A of the Income-tax Act, 1961 applies), to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; • An assessee having income from business or profession whose accounts are not required to be audited, and to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; and • A partner of a firm whose accounts are not required to be audited, or the spouse of such partner (where Section 5A of the Income-tax Act, 1961 applies), to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply.

RNM India

RNM United Kingdom

RNM capital advisors

RNM consulting

RNM capital trust

New Delhi (Head Office)
4/80, Janpath,
New Delhi -110001
+91-11-43192000
rnm@rnm.in

Bangalore
813 Oxford Towers,
139 Airport Road,
Bangalore - 560008

banglore@rnm.in

GIFT City
Unit 804-06, 8th Floor, Brigade International Financial Centre (BIFC), Gift City, Gandhinagar, Gujrat

Mumbai
Cabin - 5, Awfis, 5th Floor,
Raheja Titanium,
Geetanjali Railway Colony,
Ram Nagar, Goregaon,
Mumbai, Maharashtra
400063
mumbai@rnm.in

Gurugram
613, Suncity Business Tower, Golf Course Road,
Gurugram,
Haryana – 122002
+91-124-4372956
gurgaon@rnm.in

London
213 Kingsbury Road
Sri Abji Bapashree house
Suite 15, 1 Floor
NW9 8AQ

info@ukrnm.in

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