80 Anniversary

CELEBRATING

RNM ALERT
MARCH NEWSLETTER

VOL NO 206

Celebrating 80 Remarkable Years

CONTENTS

EDITORIAL

Dear Readers

During the month of March 2026 the success of India in winning the T20 Cricket World Cup inspired us all. The manner in which the men in blue came back after the thumping loss against South Africa in the Super 8 stage, was a true lesson of persistence and positive thinking.

We are very pleased to share that an Article written by Ms. Sukriti Mehta, Marketing Manager was published by GGI on 'Two decades of Global collaboration and Continuity' commemorating RNM's over 22 year journey with GGI. We wish to mark our gratitude to each and every GGI member across the globe who has supported and continues to cooperate with RNM India. We cherish the relationships that we have built up over this time, which have transcended professional relationships to deep friendship.

During the month of March, Gurgaon office led by CA Sunil Narwal, Partner Audit also successfully conducted physical training sessions before commencement of the audit season, on Audit Materiality Tools and SA530 compliance; NFRA Audit Strategy Memorandum Tools.

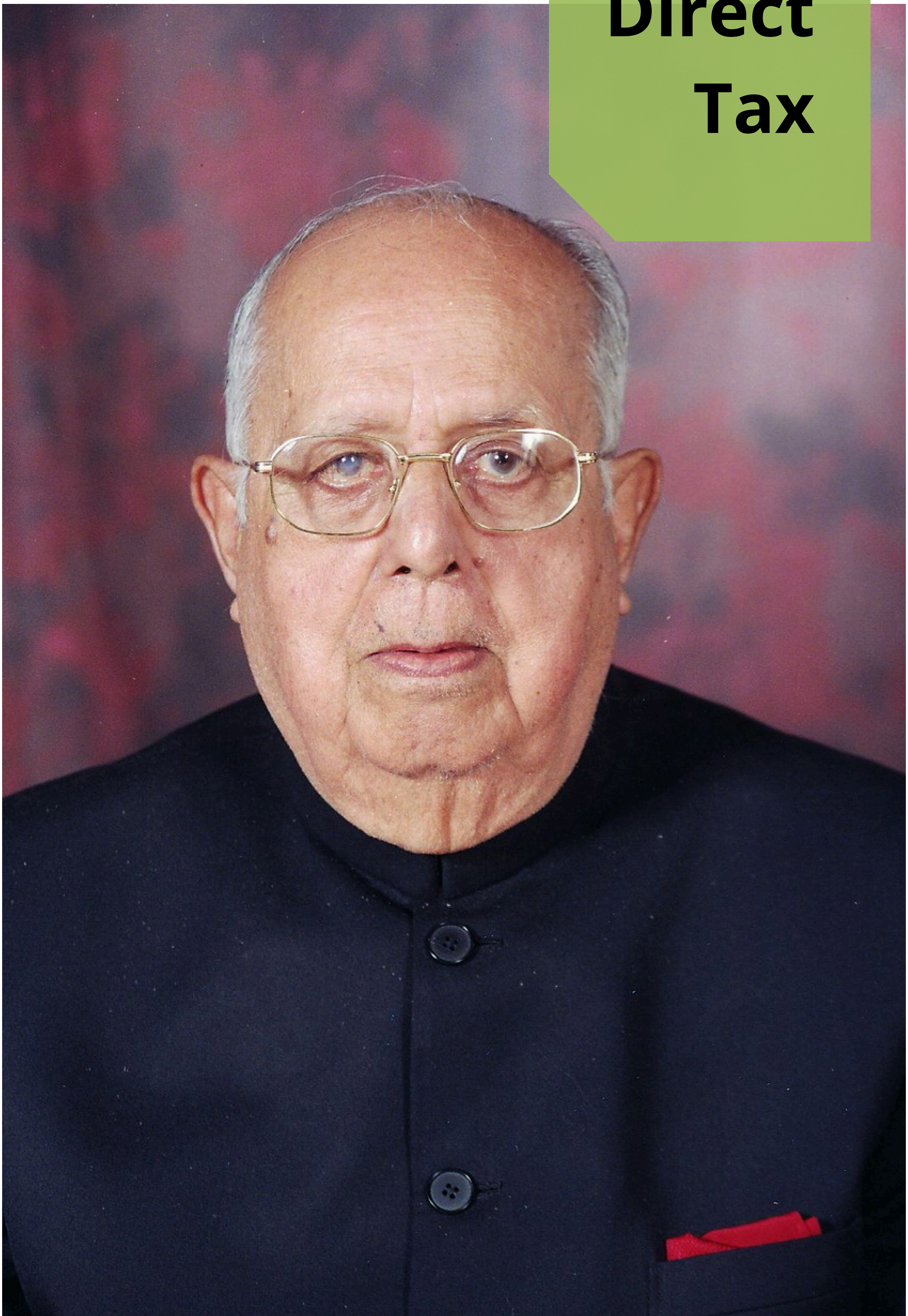
RNM Capital Trust, the licensed Gift City based Alternative Investment Fund also conducted its first Investment Committee (IC) meeting during March 2026 with its independent IC members, namely (CA) Mr. Mahendra Lodha and Mr. Anirudh V.T. Shankardass adding great value to the discussions due their wealth of experience.

On the compliance side, the Ministry of Labour and Employment, Government of India ('Ministry') has issued further Frequently Asked Questions ('FAQs') dated 16 March 2026, providing granular clarification across all four Labour Codes and guidance material. Team RNM is of the view that organizations that proactively adapt their compensation models, modernize HR management systems, and strengthen contractor governance will be better positioned to manage risk and smoothly implement the Labour Codes.

We would like to take this opportunity of wishing all our readers all the best for Ram Navami and Easter Sunday. Ram Navami celebrates the birth of Lord Ram marking the victory of dharma over adharma. Easter Sunday marks the resurrection of Jesus Christ after his crucifixion signifying victory over sin and death.

U N Marwah
Chairman - RNM India

Direct Tax



The Beginning of a Vision - Mr Rajendra Nath Marwah

1. CBDT specifies new forms for changes or corrections in PAN data [ORDER F. NO. ADG(S)-1/PAN/M/3699/2026 dated 01.04.2026]

The CBDT has notified two forms for furnishing an application for correction of PAN, namely: a) Form PAN CR-01 for individuals; and b) Form PAN CR-02 for non-individuals.

2. CBDT amends GAAR Rules to allow grandfathering of investments made before 01-04-2017; dilutes Tiger Global ruling

The CBDT has amended Rule 10U of the Income-tax Rules, 1962 and the corresponding Rule 128 of the Income-tax Rules, 2026, to expand the scope of grandfathering. The amended rules clarify that the grandfathering provisions apply to investments made before 01-04-2017. The amendment impacts and dilutes the Supreme Court's ruling in Tiger Global International II Holdings [2026] 182 taxmann.com 375 (SC).

3.CBDT specifies the manner of requirement of a computer-generated DIN; earlier circular withdrawn [CIRCULAR NO. 4/2026 dated 31.03.2026]

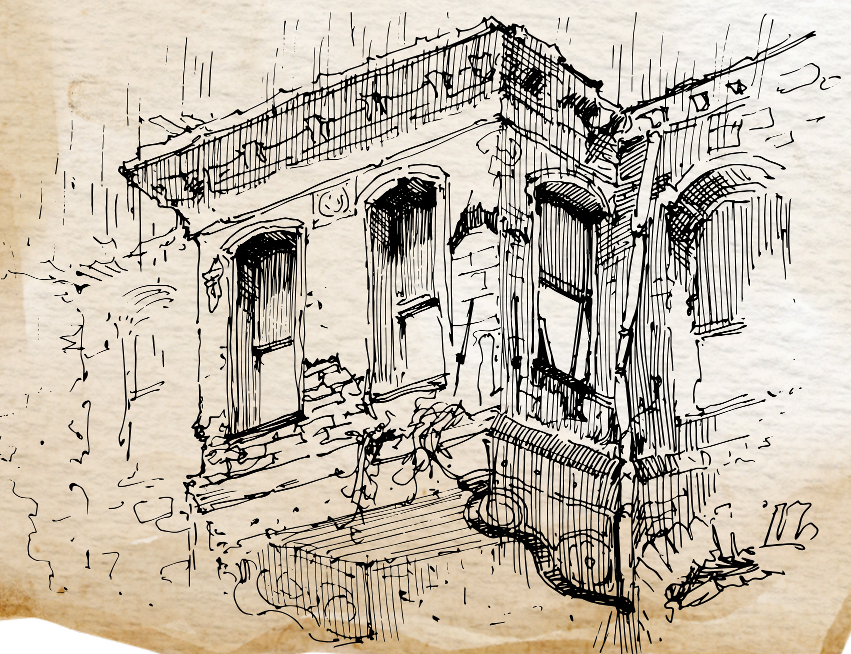
The CBDT has issued a circular specifying the manner of usage of the Document Identification Number (DIN) in computer-generated communications. Accordingly, the Circular no. 19/2019 dated 14.08.2019 on this subject shall cease to have effect from the date of issue of this circular.

4. CBDT Vide Notification dated 30.03.2026; notifies Income Tax Return (ITR) Forms for AY 2026–27

The Central Board of Direct Taxes has released the Income-tax return (ITR) forms applicable for the Assessment Year 2026–27. Taxpayers are required to use the notified forms to file returns for income earned during the Financial Year 2025-26.

5.CIRCULAR NO. 1/2026 [F. NO. 300173/26/2026-ITA-I], DATED 23-3-2026

The CBDT clarifies that the CIT has power to condone delay in filing Form 10A for grant of registration u/s 12A.



Important Judicial Precedents

1. Section 263 action unjustified as Forex loss on ECB, partly used for revenue expenses, rightly allowed as revenue item: HC

[2026] 184 taxmann.com 660 (Telangana-HC) CIT vs. VST Industries Ltd

Where assessee received advance subscription from non-resident shareholder for rights issue, later treated as external commercial borrowing and a portion of funds was used for revenue expenses, including excise duty, foreign exchange fluctuation loss was allowable as revenue expenditure and invocation of section 263 to treat loss as capital in nature was not justified.

2. The Tiger Global Judgment: A Paradigm Shift in India's International Tax Jurisprudence

[2026] 182 taxmann.com 375 (SC) Authority for Advance Rulings (Income-tax) vs. Tiger Global International II Holdings

Where a Mauritius company transferred shares of Flipkart (Singapore) whose value was derived from Indian assets, a TRC alone was insufficient to establish DTAA entitlement post-section 90(2A) and 90(4)/(5); grandfathering under article 13(3A) covers only direct transfers, not indirect transfers under article 13(4); and as arrangement was impermissible for tax purposes, Chapter X-A applied and capital gains post-1-4-2017 were taxable in India.

3. Section 197 NIL/lower TDS rejection without reasons set aside; AO directed to pass speaking order: HC

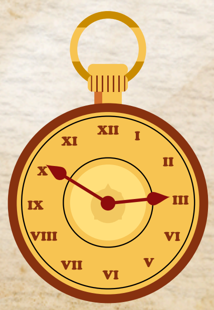
[2026] 184 taxmann.com 316 (Delhi-HC) Make Mytrip (India) (P.) Ltd. v. ACIT

Where assessee having brought forward losses and substantial pending refunds sought NIL/lower TDS certificate under section 197, rejection of application merely citing outstanding demands without assigning reasons, despite lower-rate certificates having been granted in earlier years on similar facts, was unjustified and matter was liable to be remanded for fresh speaking order.

4. Sec. 54 exemption allowable for house acquired via unregistered sale agreement as substantial payment and possession made: ITAT

[2026] 184 taxmann.com 339 (Delhi - Trib.) Income-tax Officer v. Anju Madhan

Where assessee acquired new residential property using an unregistered agreement to sell, made substantial payment, and took possession, exemption under section 54 was allowable as transaction attracted section 53A of Transfer of Property Act, vendor’s title stood established from conveyance deed and mutation, and mere pendency of litigation with no stay did not invalidate the purchase.



5. Revision invalid where assessment u/s 10(3) was completed after detailed enquiry into foreign trust issues: ITAT

[2026] 184 taxmann.com 70 (Ahmedabad - Trib.) Chintan Navnitlal Parikh v. Principal Director of Income-tax (Investigation)

Where assessee disclosed beneficial interest in a Jersey discretionary trust under Chapter VI and assessment under section 10(3) was completed after detailed enquiries regarding alleged capital distributions, foreign assets and bank accounts, revision under section 23 could not be invoked merely on ground of inadequate enquiry.

6. SLP dismissed: CAM charges are contractual maintenance payments taxable under s.194C, not rent under s.194-I

[2026] 184 taxmann.com 317 (SC) CIT vs. Bose Corporation India (P.) Ltd

SLP dismissed against order of High Court that Common Area Maintenance charges, being shared expenses for maintenance and utilities, are not for use or occupation of premises and fall under contractual payments covered by section 194C, and not under section 194-I as rent for TDS purposes.

7. Cross-examination of third party not required at sec. 148A stage in reassessment proceedings:HC

[2026] 184 taxmann.com 314 (Calcutta-HC) Vishnu Highrise (P.) Ltd. vs. Union of India

Where reassessment was initiated relying on a third party statement recorded under section 132(4), non-provision of cross-examination opportunity at section 148A stage did not invalidate the order under section 148A(d), since cross-examination is only required if such statement is relied upon while passing reassessment order under section 147.

8. Second reassessment on same cash deposits invalid as prior section 147 assessment attained finality with nil income: HC

[2026] 184 taxmann.com 475 (Orissa-HC) Sanjay Kumar Bijay Kumar vs. PCIT-I

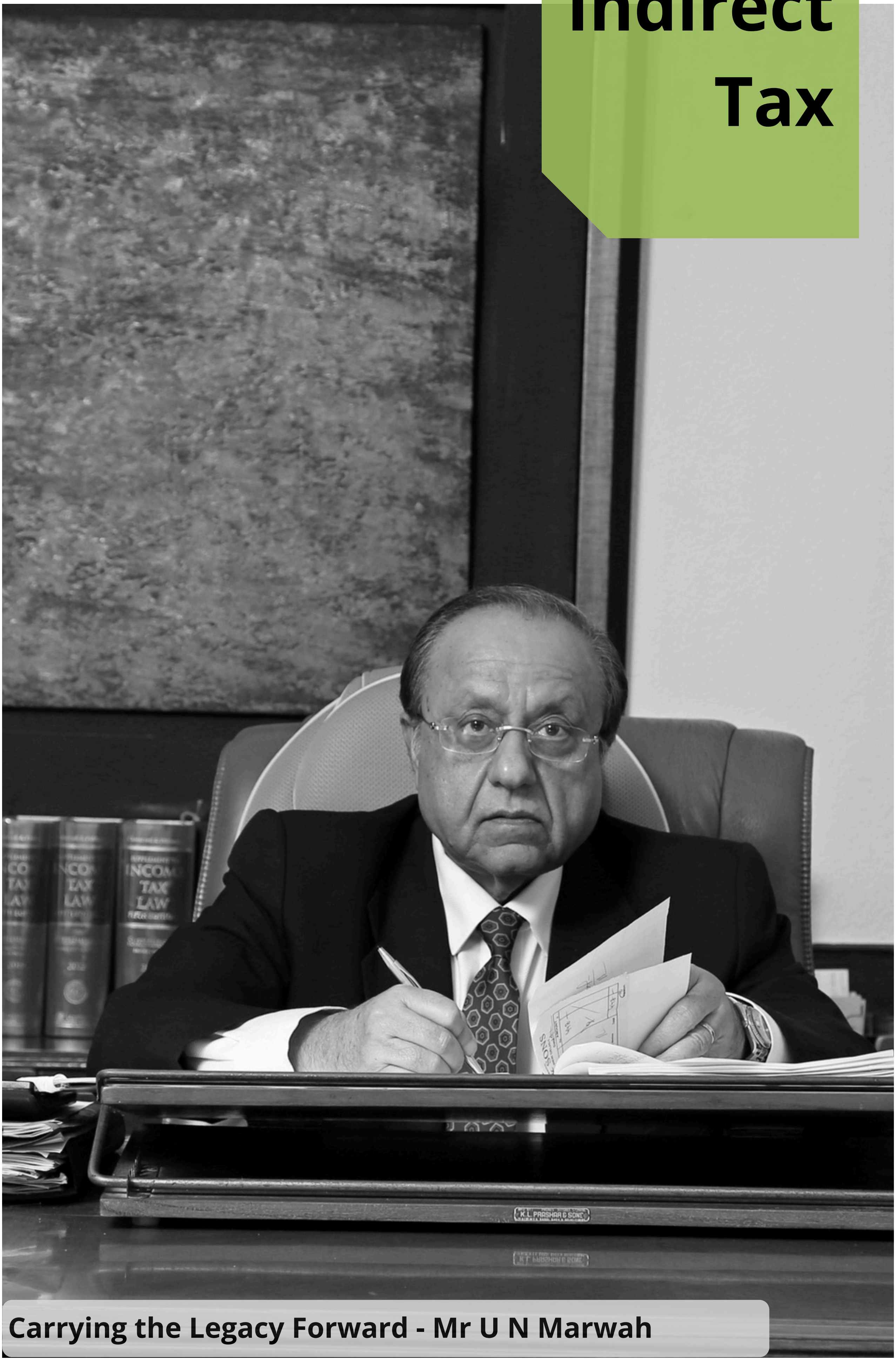
Where assessee's cash deposits in Canara Bank were already examined in reassessment proceedings under section 147 and accepted, with income assessed at nil, after verification of records and disclosure in return filed under PAN-2, initiation of a second reassessment by DCIT on the same transactions and material was invalid in law, and order under section 148A(3), notice under section 148 and consequential proceedings were liable to be set aside.

9. Assessment set aside as AO denied personal hearing despite specific request in faceless assessment: HC

[2026] 184 taxmann.com 72 (Calcutta-HC) Creative Poly Packs (P.) Ltd. vs. Assessment Unit, Income-tax Department

Where assessee, during faceless assessment proceedings, specifically requested personal hearing in reply to notice to show cause but Assessing Officer completed assessment without granting such hearing, denial thereof violated principles of natural justice and assessment order was liable to be set aside with direction to pass fresh assessment after affording hearing through video conferencing in accordance with statutory provisions.

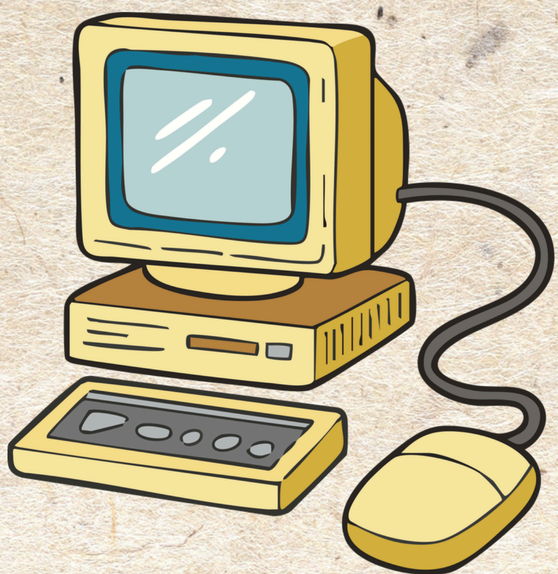
Indirect Tax



Carrying the Legacy Forward - Mr U N Marwah

GST Calendar –Compliances for the month of March 2026.

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



GST Changes from 1st April 2026: New Rules and Updates

The amendments under the Goods and Services Tax regime effective from 1st April 2026 encompass both procedural compliances applicable at the commencement of the financial year and substantive statutory modifications. It is imperative that taxpayers duly undertake year-beginning compliances, including, inter alia, furnishing of the Letter of Undertaking (LUT) for Financial Year 2026–27, adherence to e-invoicing requirements, and compliance with obligations under the Invoice Management System (IMS).

Key Highlights:

- Taxpayers engaged in export of goods or services, or supplies to SEZ units without payment of Integrated GST, are required to furnish a fresh LUT for FY 2026–27 prior to issuance of any export invoice.
- The erstwhile minimum threshold limit of ₹1,000 for processing export refund claims has been dispensed with, thereby enabling processing of all valid refund claims irrespective of amount.
- A new and distinct document series for invoices, debit notes, and credit notes is mandatorily required to be initiated from 1st April 2026.

Detailed Amendments:

1. Furnishing of LUT for FY 2026–27

The LUT filed for FY 2025–26 shall cease to be valid post 31st March 2026. Accordingly, taxpayers must furnish Form RFD-11 prior to issuance of the first export invoice for FY 2026–27, failing which IGST shall be payable on export supplies, subsequently claimable as refund, thereby adversely impacting working capital.

2. Removal of Export Refund Threshold

The restriction on processing refund applications below ₹1,000 has been withdrawn. Consequently, all admissible refund claims, irrespective of quantum, shall be eligible for processing.

3. Fresh Document Numbering Series

Taxpayers are required to commence a new series for all tax documents, including invoices, debit notes, and credit notes, from 1st April 2026. Continuation of the previous financial year’s series may lead to reconciliation discrepancies and potential departmental scrutiny.

4. E-Invoicing Compliance

E-invoicing shall be mandatory for taxpayers whose aggregate annual turnover exceeds ₹5 crores in FY 2025–26. Further, for taxpayers with turnover exceeding ₹10 crore, invoices must be reported on the Invoice Registration Portal within 30 days, failing which such invoices shall be rendered invalid for input tax credit purposes.

5. Electronic Credit Reversal and Reclaimed Statement (ECRS)

Taxpayers must ensure accurate reporting of input tax credit reversals and reclaims at the document level. A negative balance in ECRS may, in due course, result in restriction on filing of GST returns.

6. GTA Services – Forward Charge Mechanism

In cases where Goods Transport Agencies opt for payment of tax under forward charge, it is essential for recipients to obtain a valid declaration for FY 2026–27. In absence thereof, liability to discharge tax shall devolve upon the recipient under reverse charge.

7. Invoice Management System (IMS) Compliance

- Credit notes reported must be promptly communicated to recipients to avoid rejection, which may otherwise result in additional tax liability.
- Rejected credit notes from vendors necessitate appropriate corrective action, as they impact input tax credit entitlement.

8. Amendment under Rule 14A of CGST Rules

The condition for withdrawal from registration under Rule 14A has been relaxed. Filing of returns for one complete tax period shall now suffice, as opposed to the earlier requirement of three months.

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.

Madras High Court – On ISD Credit Distribution

Facts:

The petitioner, being a registered taxpayer operating under multiple GST registrations and functioning as an Input Service Distributor (ISD), was subjected to proceedings on account of alleged non-compliance with Rule 39(1)(a) of the CGST Rules, 2017. The allegation pertained to failure in distributing input tax credit (ITC) within the same tax period in which the underlying invoices were received. The petitioner challenged the validity and interpretation of the said Rule, particularly in light of the statutory framework governing availment and distribution of ITC under Sections 16 and 20 of the CGST Act.

Issue:

The principal question for consideration was whether ITC is mandatorily required to be distributed by an ISD in the same month of receipt of invoices in terms of Rule 39(1)(a), irrespective of whether the substantive conditions prescribed under Section 16(2) for availment of ITC have been duly satisfied, and consequently, whether the said Rule travels beyond or remains within the scope of the parent statute.

Held:

The Hon'ble High Court, adopting a purposive and harmonious construction of the statutory provisions, held that entitlement to ITC arises only upon fulfillment of the conditions stipulated under Section 16(2), and therefore, the expression "input tax credit available for distribution" under Rule 39(1)(a) must be construed to mean credit that has become legally admissible. It was accordingly held that distribution of ITC cannot be mandated merely upon receipt of invoices, but only upon crystallization of entitlement. Consequently, the Rule was upheld as intra vires when so interpreted, and it was clarified that distribution need not necessarily occur in the same month as invoice receipt, but in the period in which the taxpayer becomes eligible to avail such credit.

Concessional Levy of Customs Duty on Goods Manufactured by SEZ Units and Cleared to DTA.

A notification has been issued by the competent authority prescribing a concessional rate of Basic Customs Duty (BCD) and Agriculture Infrastructure and Development Cess (AIDC) in respect of specified goods manufactured by units operating in Special Economic Zones (SEZ) and subsequently cleared into the Domestic Tariff Area (DTA). The said benefit is operative for a limited duration commencing from 1 April 2026 up to 31 March 2027.

The applicability of the concessional regime is restricted to those SEZ units which had commenced production on or before 31 March 2025. The benefit is expressly excluded in respect of Free Trade Warehousing Zones (FTWZ) and in cases where goods, after import into the SEZ, are cleared into DTA either in the same form or after usage, without undergoing the prescribed manufacturing process.

Further, the concession is subject to fulfilment of stipulated substantive and procedural conditions. Inter alia, the goods must satisfy a minimum value addition threshold of 20%, and the aggregate value of clearances into DTA in a financial year shall not exceed 30% of the highest FOB value of exports achieved in any of the preceding three financial years. Additionally, no duty drawback or export incentive under the Foreign Trade Policy should have been availed in respect of inputs used in such goods.

From a procedural standpoint, the SEZ unit is required to file a bill of entry for home consumption on the common portal, which shall be subject to assessment by the proper officer. At the time of clearance, certification from the jurisdictional Development Commissioner is required to substantiate compliance with conditions relating to commencement of production, export performance, and value addition. Further, the unit is obligated to furnish an undertaking for payment of differential duty in the event of non-fulfilment of prescribed conditions.

The measure is intended to facilitate disposal of accumulated inventory by SEZ units into the domestic market, particularly in light of prevailing global trade constraints. However, the requirement of filing the bill of entry by the SEZ unit itself gives rise to a potential issue of dual levy of Integrated GST, both at the stage of import clearance and under the GST framework treating the transaction as a supply, which may warrant further

Corporate Finance

Leading the Present, Shaping the Future - Mr Raghu Marwah

RCB Acquired For $1.78 Bn In Landmark IPL Deal

A consortium comprising Aditya Birla Group, Times of India Group, Bolt Ventures, and Blackstone has agreed to acquire the Indian Premier League Franchise Royal Challengers Bengaluru for $1.78 billion (Around INR 16,500 crores) following a competitive bidding process. The sale by United Spirits, the Indian arm of Diageo, follows a strategic review that classified the franchise as non-core to its primary business. The acquisition includes both the men's IPL team and the Women's Premier League franchise, subject to regulatory approvals from the Board of Control for Cricket in India and the Competition Commission of India. Interest in the franchise had been strong, attracting global investors such as KKR and prominent Indian business leaders. Royal Challengers Bengaluru, one of the IPL's original teams, secured its first men's title in 2025 after 17 years, led by Virat Kohli, and reported revenues of $56 million (Around INR 526 crores) in 2024–25, reflecting a 73% increase over three years.

(Source: VC Circle, 25th March 2026)

Private Equity

SFO Technologies Secures $82 Mn From PE Investors

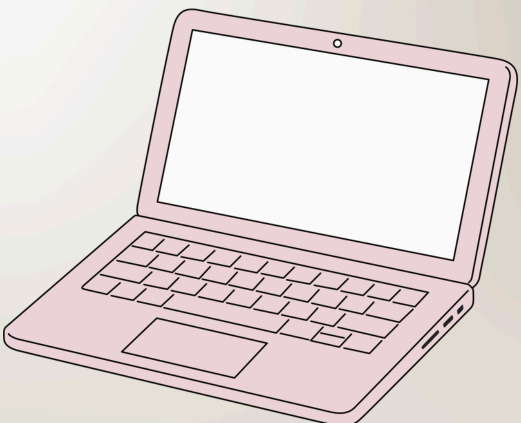
Kochi-based EMS provider SFO Technologies Pvt Ltd has raised $79.8 (Around INR 750 crores) in a funding round led by Trident Growth Partners and Amicus Capital Partners, with participation from existing investors Anicut Capital and HDFC Asset Management Company. The company plans to utilize the proceeds to expand manufacturing capacity and enhance backward integration through component manufacturing. This investment is expected to strengthen SFO's technological capabilities and support its ambition to emerge as a leading global EMS player. The transaction also highlights growing investor confidence in India's EMS sector, supported by strong structural tailwinds.

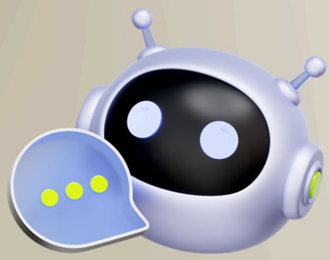
(Source: VC Circle, 2nd March 2026)

Eversource Backed Ecofy Finance Snags $41 Mn From BII, Others

Eversource-backed Ecofy Finance Pvt Ltd has raised $41 million (Around INR 380.5 crores) in fresh equity funding from British International Investment and FMO, along with participation from existing investors including Eversource Capital. The company plans to deploy the capital to expand rooftop solar financing, electric vehicle adoption, and green lending for MSMEs. Founded in 2022, Ecofy focuses on financing sustainable assets and has built a retail-focused green lending platform serving over 120,000 customers. The fundraise will also support balance sheet expansion and deepen partnerships with financial institutions, reinforcing its position in India's growing climate finance ecosystem.

(Source: VC Circle, 16th March 2026)





LeapFrog Leads $95 Mn Funding In ReNew Energy Unit

ReNew Energy Global Plc has raised $95 million (Around INR 878 crores) in fresh capital led by LeapFrog Investments, with participation from Emerging Market Climate Action Fund and Carlyle AlpInvest, to support the growth of its commercial and industrial (C&I) platform, ReNew Green Energy Solutions Pvt Ltd. The capital will be deployed to expand its footprint across key industrial sectors, leveraging its existing portfolio of over 2.5 GW of committed capacity, of which more than 2.0 GW is already operational with long-term agreements from global corporates. The fundraise underscores strong investor interest in India's C&I renewable energy segment, driven by rising decarbonization needs and increasing demand for cost-efficient clean energy solutions.
(Source: VC Circle, 17th March 2026)

KKR To Invest $310 Mn In PMI Electro's E-Bus Platform Allfleet India

Global private equity firm KKR has announced a $310 million (Around INR 2,865 crores) investment in Allfleet India Pvt Ltd, the e-bus platform of PMI Electro Mobility Solutions, acquiring a majority stake in Allfleet and a minority stake in PMI Electro. The investment will be utilized to scale electric bus deployments across key Indian cities in collaboration with public transport authorities, following strong order wins under government-led electrification initiatives. With over 3,000 electric buses already deployed across 30+ cities and plans to expand to a fleet of over 5,000 buses, the transaction underscores PMI Electro's growing presence in the clean mobility space and marks KKR's first investment under its Global Climate Transition strategy, highlighting increasing investor focus on sustainable infrastructure in India.
(Source: VC Circle, 18th March 2026)

Private Equity Firm TVS Capital Invests $53 Mn In Neo Group

Mumbai-based Neo Wealth and Asset Management has raised $53.2 million (Around INR 500 crores) from TVS Capital at a pre-money valuation of $1.07 Billion (Around INR 10,000 crores), marking the PE firm's first investment in the wealth management space. The capital infusion will be utilized to accelerate the company's growth, strengthen its platform, and expand its offerings across investment advisory and asset management services. The round also reinforces continued backing from existing investors including Peak XV Partners, MUFG Bank, and Euclidean Capital. The transaction underscores increasing investor interest in India's growing wealth management sector, driven by rising affluence and demand for sophisticated financial solutions.
(Source: VC Circle, 20th March 2026)

Venture Capital

Pronto Raises Series B, Valuation Surges To $100 Mn

Bengaluru based home services platform Pronto has raised $25 million (Around INR 235 crores) in its Series B funding round led by Epiq Capital, valuing the company at $100 million (Around INR 940 crores), more than double its previous valuation of $45 million (Around INR 423 crores) achieved less than seven months ago. The round also saw participation from existing investors including General Catalyst, Glade Brook Capital, and Bain Capital Ventures. The proceeds will be utilized to strengthen workforce capabilities, expand service offerings, and deepen market penetration over the next 12–18 months. Founded in 2024, Pronto operates a hyperlocal, on-demand home services model and has demonstrated rapid scale-up, positioning itself competitively alongside players such as Urban Company.

(Source: VC Circle, 3rd March 2026)

Dabur's Investment Arm Leads Series B Funding In RAS Luxury Skincare

Jaipur based D2C brand RAS Luxury Skincare has raised $7.5 million (Around INR 69 crores) in its Series B funding round led by Dabur Ventures, with participation from existing investor Unilever Ventures. The company plans to utilize the proceeds to accelerate its Omni channel expansion across domestic and international markets, while also strengthening its R&D capabilities in botanical science. Founded in 2017, RAS Luxury has built a vertically integrated, farm-to-face model and continues to scale rapidly within India's premium skincare segment. The investment marks Dabur Ventures' first deployment since its launch and reflects growing investor interest in the luxury beauty and personal care space.

(Source: VC Circle, 3rd March 2026)

Drone Delivery Startup Skye Air Mobility Bags First Tranche Of Series B

Gurugram-based drone delivery startup Skye Air Mobility has secured $4 million (Around INR 37 crores) as the first tranche of its $9 million (Around INR 84 crores) Series B round led by IAN Alpha Fund, with participation from investors including AVNM Ventures, Faad Capital, and Bajaj Capital. The company plans to utilize the funds to strengthen its AI capabilities, integrate its drone and traffic management systems, and scale its delivery infrastructure. The capital will also support expansion into key metropolitan markets over the next 18 months. Founded in 2019, Skye Air is transitioning from proof-of-concept to large-scale deployment, serving sectors such as e-commerce, healthcare, and quick commerce.

(Source: VC Circle, 11th March 2026)

Visa Processing Platform Atlys Collects $36 Mn In Series C

Gurugram-based visa processing platform Atlys has raised $36 million (Around INR 338 crores) in its Series C funding round led by Susquehanna Asia Venture Capital, with participation from existing investors Elevation Capital, Peak XV Partners, and Long Journey Ventures, along with MakeMyTrip. The company plans to utilize the proceeds to expand into international markets, strengthen regulatory integrations, and accelerate its AI-driven product capabilities across the visa lifecycle. Founded in 2021, Atlys has demonstrated strong growth, processing a significant volume of visas while expanding its global footprint, positioning itself as a key player in the digital travel infrastructure space.

(Source: VC Circle, 17th March 2026)

QSR Chain Burger Singh Raises Series B Funding From Artal Asia

Homegrown QSR chain Burger Singh has raised $8.9 million (Around INR 82 crores) in its Series B funding round led by Artal Asia, valuing the company at around $55.3 million (Around INR 520 crores). The round also saw participation from existing investor Negen Capital and new investor Nine Rivers Capital's Aurum Rising India Fund. The company plans to utilize the proceeds to strengthen its franchise led model by enhancing systems, supply chain integration, and operational infrastructure.

(Source: VC Circle, 18th March 2026)

Mergers & Acquisitions

US Cosmetics Major Estee Lauder To Fully Acquire India's Forest Essentials

The Estée Lauder Companies Inc. will acquire the remaining 51% stake in Forest Essentials, gaining full ownership of the Delhi based firm, with the transaction expected to close in the second half of 2026; financial terms were not disclosed. Having initially acquired a 20% stake in 2008 and increased it to 49% in 2020–21, Estée Lauder aims to strengthen its presence in India's fast-growing prestige beauty market through this deal. Founded by Mira Kulkarni, Forest Essentials will continue to operate from New Delhi, retaining its research and development, local sourcing, and in-house manufacturing capabilities while leveraging Estée Lauder's global brand strength, distribution network, and operational expertise for long-term growth. The brand, which operates over 200 standalone stores, will join Estée Lauder's portfolio of global labels including Clinique and Bobbi Brown Cosmetics, and reported net sales of $61 million (Around INR 578.3 crores) in FY25

(Source: VC Circle, 13th March 2026)

Cars24 Acquires Vehicle Info to Expand Automotive Services Ecosystem

Cars24 has acquired Vehicle Info from Vasundhara Infotech LLP as part of its strategy to expand beyond vehicle transactions into a comprehensive ownership ecosystem. Founded in 2017 by Chirag Pipaliya, Vehicle Info offers a unified digital platform enabling users to access services such as registration details, traffic challans, insurance verification, and service history. The acquisition aligns with Cars24's vision to support vehicle owners throughout the lifecycle of ownership by integrating fragmented services into a single interface. This move follows its earlier acquisitions of CarInfo and Team-BHP, reinforcing its expansion across the automotive ecosystem. Cars24, which was valued at $3.3 billion (Around INR 28,000 crores) in 2021, is backed by investors including SoftBank, DST Global, Alpha Wave Global, and Tencent.

(Source: VC Circle, 13th March 2026)

Strides Pharma to Acquire Sandoz Africa Portfolio for $12M

Strides Pharma Science Ltd has agreed to acquire the branded generics portfolio of Sandoz AG across sub-Saharan Africa for $12 million (Around INR 111 crores) through its step-down unit, Strides Pharma International AG. The transaction, which includes in-licensing of the product portfolio, is expected to close in the second quarter of the next fiscal. The acquisition will strengthen Strides' presence in key African markets; Western Sahara (covering 10 countries), Ghana, Nigeria, and Kenya and expand its reach across therapeutic segments such as anti-infective, cardiovascular, and dermatology. The deal includes both fully acquired products and select brands that Strides will continue to market on behalf of Sandoz, alongside a manufacturing and supply agreement to ensure ongoing production and distribution.

(Source: VC Circle, 18th March 2026)

Nazara Technologies Acquires Spanish Gaming Firms in $100.3 Mn Deal

Nazara Technologies has agreed to acquire a controlling stake in Spanish startups Bluetile Games and BestPlay System for $100.3 million (Around INR 918 crores) through all-cash transactions aimed at strengthening its AI-driven game development and publishing capabilities. The company will purchase a 50% stake in Bluetile for $88.4 million (Around INR 830 crores) and in BestPlay for $11.9 million (Around INR 112 crores), with $59.7 million (Around INR 561 crores) payable at the first close and the remainder within six months. CEO Nitish Mittersain stated that the deals will enhance the company's strengths across development, engagement, and distribution, while advancing its strategy to build AI-enabled, globally scalable gaming businesses.

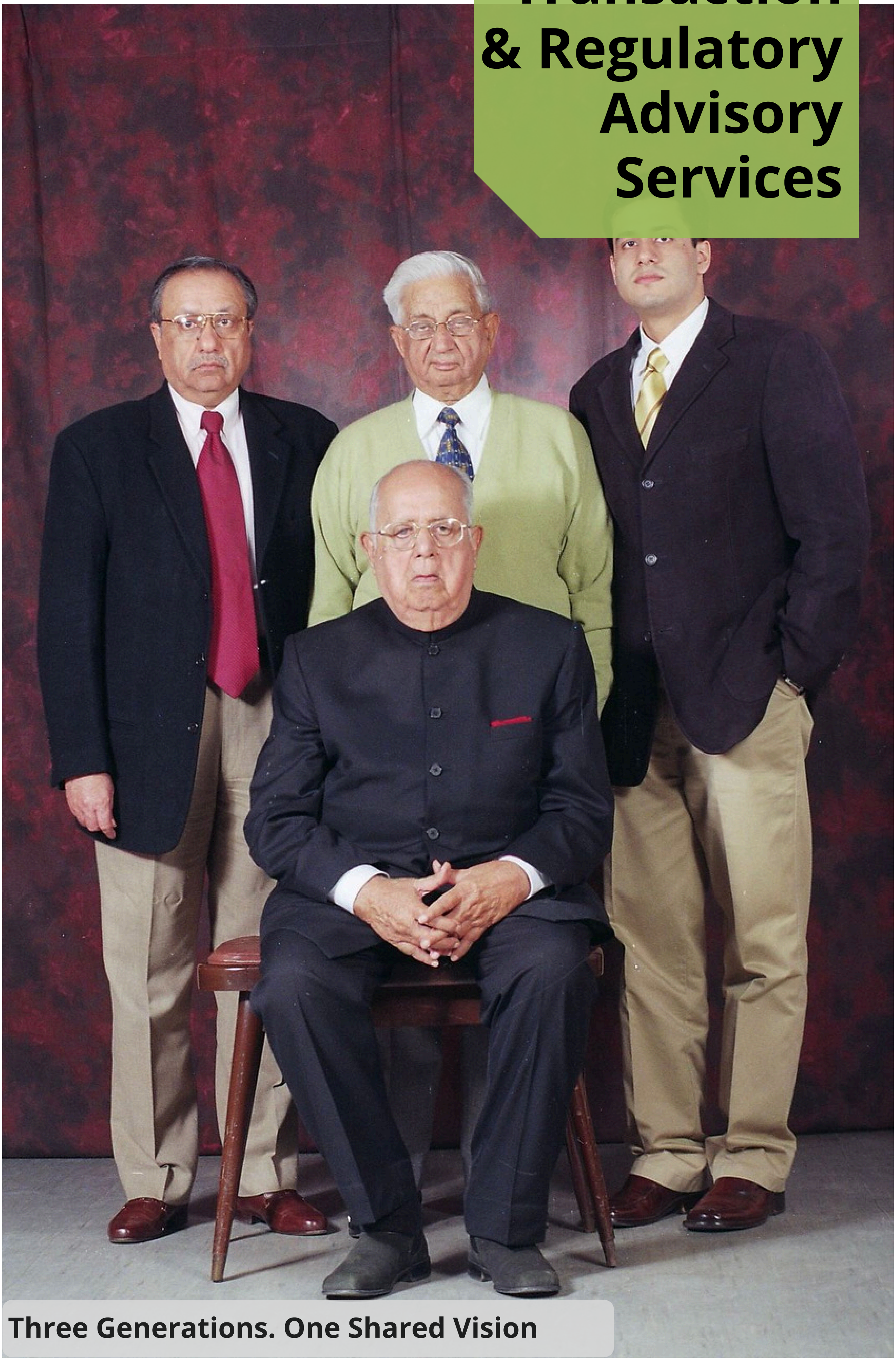
(Source: VC Circle, 19th March 2026)

EPL–Indovida Merger to Create $2 Billion Emerging Markets Packaging Leader

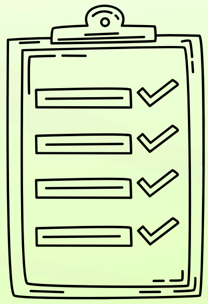
Mumbai-listed EPL Ltd, one of the world's largest manufacturers of laminated tubes, has agreed to merge with Indovida, a plastics packaging company backed by Indorama Ventures, to form an emerging markets-focused packaging firm. The combined entity is expected to generate over $1 billion (Around INR 9,436 crores) in revenue and command a valuation of around $2 billion (Around INR 18,872 crores) The transaction values EPL at about $1.2 billion (Around INR 11,000 crores) and Indovida at approximately $700 million (Around INR 6,580 crores). EPL will remain the listed entity. Post-merger, Indorama Ventures will become co-promoter with a 51.8% stake, while Blackstone will hold 16.6%, down from its 26.38% stake in EPL as of December 2025, following its earlier sale of a 24.9% stake to Indorama for roughly $220 million; notably, Blackstone had acquired a controlling stake in EPL in 2019. The merged company is expected to derive around 75% of its revenue from emerging markets.

(Source: VC Circle, 30th March 2026)

Transaction & Regulatory Advisory Services



Three Generations. One Shared Vision



Key Regulatory & Legal Updates in March 2026

1. Ministry of Corporate Affairs (MCA)

- **Corporate Laws (Amendment) Bill, 2026**

The Corporate Laws (Amendment) Bill, 2026 was the month's biggest headline, focusing on decriminalisation and reducing the compliance burden for smaller players.

  - **Decriminalisation:** Over 20 sections of the Companies Act and LLP Act were moved from criminal to civil liability, replacing potential jail time with monetary penalties.
  - **Small Company Expansion:** The definition of a "Small Company" was broadened (Paid-up capital ceiling raised to ₹20 crore; Turnover to ₹200 crore), exempting thousands of firms from rigorous audit requirements.
  - **CSR Relief:** The net profit threshold for mandatory CSR was doubled to ₹10 crore, giving mid-sized firms more liquidity.
  - **Triennial KYC:** The annual Director KYC (DIR-3) was replaced with a three-year filing cycle, effective March 31, 2026.
  - **Global Tax Alignment:** MCA notified the Accounting Standards Amendment Rules, 2026, integrating OECD "Pillar Two" global minimum tax rules into Indian books.

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

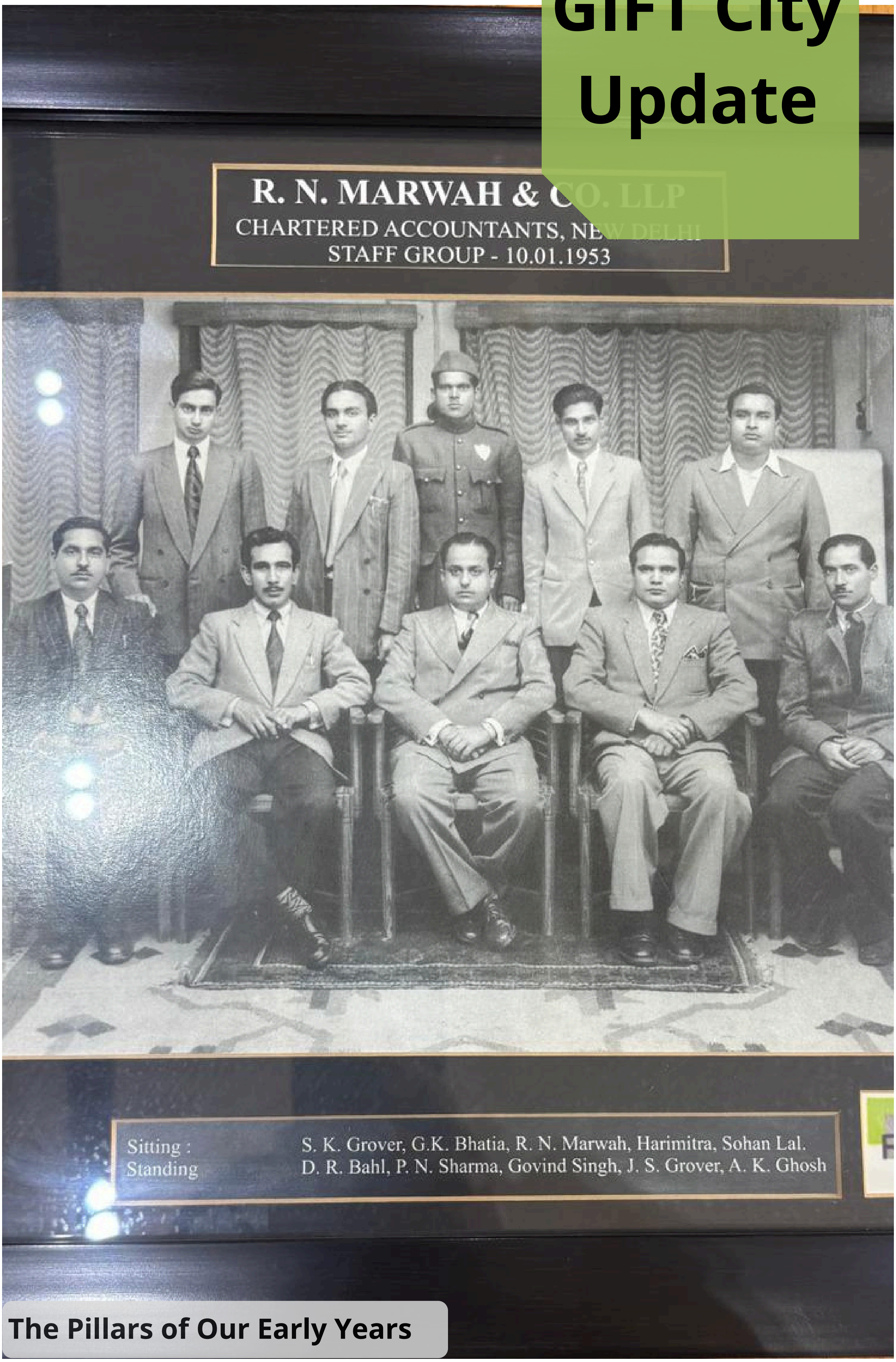
2. Securities and Exchange Board of India (SEBI)

- **SEBI: Market Liberalisation**

SEBI's March 23 Board Meeting introduced several "pro-investor" and "pro-fund" measures:

  - **AIF "Inoperative" Status:** Alternative Investment Funds (AIFs) struggling with legal tail-ends can now be tagged as "inoperative," allowing them to wind down without being stuck in a compliance loop.
  - **Retail Social Investing:** To boost the Social Stock Exchange, the minimum investment for Social Impact Funds (SIFs) was slashed from ₹2 lakh to just ₹1,000.
  - **FPI Net Settlement**: Approved a new "Net Settlement" mechanism for Foreign Portfolio Investors to reduce their currency conversion costs and operational friction.
  - **Governance Revamp:** SEBI updated its "Fit and Proper" criteria; a mere FIR no longer triggers automatic disqualification for market intermediaries, ensuring a "guilty until proven" approach is avoided.

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



The Pillars of Our Early Years

06 March 2026: FATF Flags High-Risk Jurisdictions, Expands Monitoring List in February 2026 Update

The Financial Action Task Force (FATF) has reaffirmed its vigilance over global financial systems, releasing its latest update on high-risk and monitored jurisdictions following its plenary held on February 13, 2026.

In its public statement titled “*High-Risk Jurisdictions subject to a Call for Action*,” the FATF urged member countries and financial institutions worldwide to impose **countermeasures, targeted financial sanctions, and enhanced due diligence** on three nations-**Democratic People’s Republic of Korea (DPRK), Iran, and Myanmar**-citing persistent and serious deficiencies in their anti-money laundering (AML) and counter-terrorism financing (CFT) frameworks.

Alongside, the FATF updated its “*Jurisdictions under Increased Monitoring*”-commonly referred to as the **grey list**-which includes countries working with the watchdog to address strategic shortcomings in their AML/CFT regimes. The current list comprises **Algeria, Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Haiti, Kenya, Kuwait, Lao PDR, Lebanon, Monaco, Namibia, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (UK), and Yemen.**

Notably, **Kuwait and Papua New Guinea** have been newly added to this monitoring list following the February plenary, reflecting emerging concerns around regulatory gaps and enforcement challenges.

The FATF clarified that while enhanced scrutiny is recommended, these classifications **do not prohibit legitimate trade or business transactions** with the listed jurisdictions. Instead, financial institutions are expected to adopt a **risk-based approach**, strengthening compliance and monitoring mechanisms in line with global standards.

The periodic FATF listings play a crucial role in safeguarding the international financial system by identifying vulnerabilities and compelling jurisdictions to strengthen their defenses against illicit financial flows, including money laundering and terrorism financing.

09 March 2026: IFSCA Wraps Up Open House Series to Strengthen SEZ Compliance at GIFT IFSC

The Office of the Administrator at International Financial Services Centres Authority (IFSCA) has successfully concluded a structured series of Open House Sessions aimed at improving clarity and compliance around SEZ regulations within GIFT City IFSC.

Launched on January 6, 2026, the initiative brought together over 230 regulated entities (REs) across 14 sessions, covering a wide spectrum of sectors including aircraft and ship leasing, fund management, banking, insurance, capital markets, fintech, and ancillary services.

The sessions served as a formal platform for industry participants to engage directly with the regulator, discuss operational challenges, and seek guidance on SEZ-related procedures. Key areas of focus included documentation standards, approval timelines, reporting obligations, and lifecycle compliance requirements. IFSCA also used the forum to clarify regulatory provisions and identify opportunities for procedural simplification.

Beyond SEZ-specific issues, the discussions extended to broader IFSCA regulatory frameworks, enabling a coordinated approach to cross-regulatory compliance. This helped address ambiguities and provided businesses with greater regulatory certainty.

The initiative underscores IFSCA's commitment to fostering a transparent, responsive, and business-friendly ecosystem at GIFT IFSC. Notably, following the Central Government's notification dated February 28, 2024, the Administrator at IFSCA now exercises the powers of the Development Commissioner under the SEZ Act, 2005-further strengthening its role in shaping the IFSC regulatory landscape.

16 March 2026: IFSCA Unveils Revamped FinTech Sandbox Framework to Accelerate Innovation in GIFT IFSC

The International Financial Services Centres Authority (IFSCA) has approved a revamped FinTech Sandbox Framework aimed at accelerating innovation within India's GIFT IFSC ecosystem.

Building on its earlier 2022 sandbox guidelines, the updated framework reflects global fintech trends and incorporates feedback from industry participants. It introduces a more structured and inclusive approach to testing new financial products and solutions across sectors such as banking, capital markets, insurance, funds, pensions, commodities, and financial support services.

A key highlight of the revised framework is the expansion of eligibility. For the first time, individuals and groups affiliated with recognized academic institutions, incubators, and accelerators-both in India and other FATF-compliant jurisdictions-can participate. This move is expected to deepen collaboration between academia and the financial ecosystem while encouraging early-stage innovation.

The application process has also been streamlined into a two-stage digital system via the Single Window IT System (SWIT). Applicants will undergo a preliminary evaluation within 30 days, followed by a final assessment within 60 days, offering greater clarity and predictability.

Similarly, approvals will now follow a two-step structure. Selected applicants will first receive an In-Principle Approval (IPA), potentially with conditions such as onboarding a testing partner. Upon meeting these conditions, they will be granted a Limited Use Authorisation (LUA), enabling controlled market testing.

Importantly, the framework now allows fintech firms to explore market opportunities within IFSC for already developed products, marking a shift from pure experimentation to commercialization readiness.

Further, the scope of sandbox testing has been significantly broadened to include all financial services and products regulated-or proposed to be regulated-by IFSCA.
Overall, the updated framework is designed to strengthen innovation pipelines, expand participation, and facilitate real-world testing, positioning GIFT IFSC as a more dynamic global fintech hub.

19 March 2026: IFSCA Hosts Talent Summit 2026 to Position GIFT City as Global Talent Hub

The International Financial Services Centres Authority (IFSCA) successfully hosted the second edition of its flagship event, the IFSCA Talent Summit 2026, on March 19, 2026, at GIFT City, Gandhinagar. Building on the momentum of its inaugural edition in 2024, the summit reinforced India's ambition to establish GIFT City as a leading global financial and talent hub. Organised under the theme "*Shaping Global Talent for India and the World,*" the summit focused on developing a future-ready workforce to support the rapidly evolving financial services ecosystem. The initiative aligns with the Government of India's broader vision of transforming GIFT IFSC into a world-class international financial centre. The event witnessed participation from key policymakers, industry leaders, and academic institutions. Among the distinguished attendees were Harsh Sanghavi, P. K. Mishra, K. Rajaraman, Uday Kotak, and Rishad Premji, along with senior government officials, CXOs, and academic leaders from India and abroad.

In his address, Harsh Sanghavi highlighted GIFT City's transformation into a symbol of Gujarat's progressive growth and reiterated the government's commitment to creating a holistic "Work and Live in GIFT City" ecosystem. P. K. Mishra emphasized India's emergence as a trusted global partner and underscored the importance of human capital development in achieving the vision of Viksit Bharat 2047.

IFSCA Chairperson K. Rajaraman stressed the critical role of a skilled workforce in positioning GIFT IFSC as a global financial hub, supported by progressive tax and regulatory frameworks. Uday Kotak reflected on the long-term vision behind GIFT City and outlined key structural drivers, including regulatory coherence and ease of living, that will support its global competitiveness.

Rishad Premji highlighted the growing importance of digital transformation, continuous learning, and industry–academia collaboration, noting that India is poised to become a global talent destination in an AI-driven world.

The summit featured multiple panel discussions and strategic announcements, including new academic programmes by international universities and employment generation initiatives within GIFT IFSC. Key discussions revolved around global career opportunities, the development of a tri-city knowledge corridor across Ahmedabad, Gandhinagar, and GIFT City, and the role of foreign universities in delivering industry-relevant education. Overall, the event served as a significant platform for fostering collaboration between industry, academia, and policymakers, reinforcing GIFT IFSC's positioning as a global hub for financial services talent and innovation.

19 March 2026: IFSCA Tightens Oversight on Capital Market Intermediaries in GIFT IFSC; Flags Compliance Gaps

The International Financial Services Centres Authority (IFSCA) has intensified its supervisory oversight of Capital Market Intermediaries (CMIs) operating within the GIFT International Financial Services Centre (IFSC), as part of its ongoing efforts to ensure regulatory compliance and operational substance in the jurisdiction. As part of these efforts, the regulator has undertaken multiple rounds of market intelligence visits to the registered office premises of CMIs. These inspections were aimed at verifying the actual presence of key managerial personnel, including Principal Officers and Compliance Officers, as well as assessing the adequacy of infrastructure in line with the provisions of the IFSCA Capital Market Intermediaries Regulations, 2025. During these visits, IFSCA identified several instances of non-compliance across intermediaries.

A number of CMIs were found to be either closed or unattended during business hours on multiple occasions, raising concerns around operational legitimacy. In several cases, neither the Principal Officer nor the Compliance Officer was present at the premises, and there was no authorised staff available to respond to regulatory queries. The regulator also observed instances where a single individual was assigned both roles-creating potential governance risks-and cases where prior warnings had not resulted in corrective action.

Further, IFSCA noted that some designated officers lacked adequate understanding of the applicable regulatory framework. In certain inspections, only back-office staff were present, indicating a lack of front-line operational oversight. Infrastructure deficiencies were another key concern, with some intermediaries lacking the necessary physical and operational setup required to conduct their business effectively. The regulator also flagged practices inconsistent with regulatory expectations. These included the use of remote access software such as Anydesk and Ultraviewer for trading activities, as well as situations where Compliance Officers were directly involved in trading operations-posing clear conflicts of interest.

IFSCA stated that these observations indicate violations of specific provisions under the CMI Regulations, particularly those relating to the presence of key managerial personnel within IFSC and the maintenance of adequate infrastructure. Following these findings, the Authority has initiated appropriate regulatory actions against the concerned intermediaries in accordance with the applicable framework. IFSCA has reiterated its directive to all CMIs to ensure genuine operational substance, strict adherence to regulatory requirements, and compliance with all circulars and guidelines. The regulator emphasized its continued commitment to upholding high standards of governance and fostering a transparent, robust financial ecosystem within the GIFT IFSC.

25 March 2026: IIBX Granted QCCP Status, Strengthens GIFT IFSC’s Global Bullion Ecosystem

In a significant step towards strengthening India’s international financial architecture, the India International Bullion Exchange (IFSC) Limited has been granted recognition to operate both as a bullion exchange and a bullion clearing corporation within the GIFT International Financial Services Centre (IFSC).

The recognition has been accorded by the International Financial Services Centres Authority under the framework of the Securities Contracts (Regulation) Act, 1956, along with the IFSCA Act and the IFSCA (Bullion Market) Regulations, 2025.

As part of this development, IIBX’s clearing arm has been granted the status of a **Qualifying Central Counterparty (QCCP)**-a globally recognized designation that reflects high standards of risk management, governance, and regulatory oversight. This status is particularly important for financial institutions, as exposures to QCCPs typically attract more favorable capital treatment under international banking norms.

The designation underscores that IIBX operates under a robust regulatory framework aligned with global best practices. Specifically, it adheres to the **Principles for Financial Market Infrastructures (PFMIs)** issued by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions. These principles, introduced in 2012, aim to enhance the safety, efficiency, and transparency of financial market infrastructures while reducing systemic risks.

IFSCA, being a member of IOSCO, has reiterated its commitment to implementing these global standards within the GIFT IFSC ecosystem.

Given its systemic importance, IIBX has also been designated as a **Market Infrastructure Institution (MII),** placing it under stringent regulatory supervision and oversight. This ensures continuous compliance with PFMI norms and reinforces confidence among global participants.

Overall, the QCCP recognition marks a key milestone in positioning GIFT IFSC as a credible and globally competitive hub for bullion trading and financial market infrastructure.

UK Tax Update

The Strength of Our Present

UK Economic Insight - Fragile Growth Meets Global Uncertainty

The UK economy entered 2026 on a fragile footing, with growth stagnating, inflation remaining persistent, and labour market conditions beginning to soften. While earlier expectations pointed toward a gradual recovery supported by potential interest rate cuts, recent data has underperformed forecasts, dampening optimism. The outlook is further complicated by escalating geopolitical tensions in the Middle East, which are expected to drive up energy costs, disrupt supply chains and add inflationary pressure. As a result, the environment for UK businesses has shifted from cautious optimism to heightened uncertainty, with increasing risks to growth, investment and consumer demand.

The pace of global developments has made near-term economic forecasting increasingly difficult. Recent data provides a snapshot of conditions just prior to the escalation of tensions involving Iran, when sentiment was comparatively more positive. At that stage, expectations of modest growth and potential monetary easing supported a cautiously optimistic outlook. However, this confidence has weakened as growth has fallen short of expectations and geopolitical risks have intensified.

Although much of the latest data predates the worsening conflict in the Middle East, it already reflects an economy struggling to build momentum. Output growth has stalled, underlying inflationary pressures persist, and youth unemployment has risen to its highest level in over a decade. While some areas of resilience remain, there is growing scepticism about whether the government can meet its growth targets in an increasingly uncertain global environment.

Given the rapidly evolving geopolitical backdrop, the next round of economic data is likely to present a materially different picture. In the meantime, the following sections outline the key indicators from the most recent releases.

GDP Performance – January 2026

UK economic output showed no growth in January, falling short of expectations for a 0.2% expansion. This stagnation is largely attributed to heightened business uncertainty following the Autumn Budget, which appears to have weighed on investment and activity.

Temporary disruptions also contributed. Severe weather, including Storm Goretti, along with water supply issues in parts of Kent, led to temporary business closures and further constrained output.

Over a broader timeframe, real GDP increased by 0.2% in the three months to January 2026, following growth of 0.1% in the preceding period. While this indicates some underlying expansion, the pace remains subdued.

Sectoral performance was mixed:

Services, the largest component of the economy, grew by 0.2% over the three-month period but recorded no growth in January, following stagnation at the end of 2025.
Production output continued to strengthen, rising by 1.3% after a 1.2% increase in the previous quarter, driven primarily by manufacturing and energy supply.
Construction remains a key area of weakness, with output falling by 2.0% over the three months to January, continuing a sustained downward trend. The decline was largely driven by reduced new work.

Overall, the data points to an economy lacking consistent momentum, with growth unevenly distributed across sectors.

Inflation Trends – February 2026

Consumer price inflation remained unchanged at 3% in the year to February 2026. However, underlying price pressures persist, with core inflation, which excludes food and energy, rising slightly to 3.2%.

At a sector level:

Goods inflation remained stable at 1.6%.
Services inflation eased slightly from 4.4% to 4.3%, though it remains elevated.

Clothing prices contributed most to monthly inflation increases, while falling fuel prices provided some offset, declining by 4.6% year on year.

These figures were recorded prior to the escalation of tensions in the Middle East. Since then, rising fuel costs, higher shipping rates and disruptions to key supply chains, particularly in fertilisers and chemicals, are expected to put upward pressure on inflation.

As a result, expectations for interest rate cuts by the Bank of England have diminished significantly. Many economists now expect inflation to rise again in the coming months, complicating the monetary policy outlook.

Labour Market Conditions

The UK labour market presents a mixed but gradually weakening picture.

The unemployment rate remained at 5.2% in the three months to January 2026, representing an increase compared to the previous year. Younger workers continue to be disproportionately affected, with unemployment among those aged 18 to 24 rising to 14.5%, the highest level since 2015.

Economic inactivity among working-age individuals aged 16 to 64 declined slightly to 20.7%, suggesting a modest return to the labour force.

However, demand for labour appears to be softening:

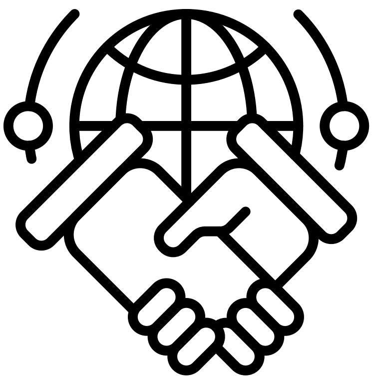
Vacancy levels have stabilised but show early signs of decline, falling to approximately 721,000.

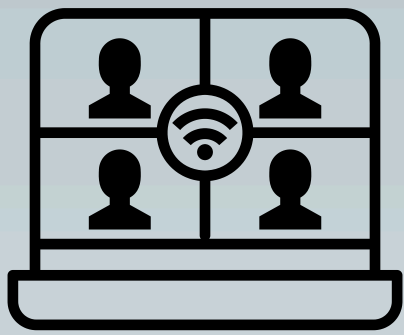
Compared to the previous year, vacancies are down by nearly 10%, indicating reduced hiring demand.

Wage growth is also slowing:

Regular pay growth fell to 3.8%, the lowest rate in over five years.
In real terms, wage growth remains modest at approximately 0.5%.

Taken together, these indicators suggest a cooling labour market, with weaker demand for workers and limited income growth for households.





<u>Insolvency Trends – February 2026</u>

Corporate insolvencies increased by 7.4% in February compared to January, reaching 1,878 cases in England and Wales. Despite the monthly rise, this figure remains slightly below levels recorded a year earlier.

Personal insolvencies rose more sharply, increasing by 18% year on year. Debt relief orders reached a record high, indicating growing financial strain among households.

Bankruptcies also increased significantly compared to the previous year, although this may partly reflect administrative factors, including the clearing of backlogged cases following system changes within the Insolvency Service.

Overall, the data points to mounting financial pressure, particularly at the household level, even as corporate distress remains uneven.

Outlook: Increasing Uncertainty for UK Businesses

The outlook for UK businesses has become increasingly uncertain. The evolving geopolitical situation, particularly tensions involving Iran and key shipping routes such as the Strait of Hormuz and the Red Sea, is placing additional strain on the global economy.

Disruptions to energy supplies and trade flows are already impacting supply chains, with longer-term effects likely to persist.

International organisations have raised concerns about the UK's growth prospects. The OECD now forecasts growth of just 0.7% in 2026, a significant downgrade from earlier estimates of 1.2%.

There is a growing risk that rising energy costs, weakening labour market conditions and reduced business investment could push the economy toward a mild recession. At the same time, higher living costs and increased mortgage burdens are likely to weigh on consumer spending, creating additional challenges for businesses, particularly smaller firms with limited financial resilience.

Policy Direction and Business Response

Recent policy discussions have outlined plans to support investment-led growth, including increased regional funding, a stronger focus on artificial intelligence and improved economic relations with Europe.

While these initiatives have been broadly welcomed, questions remain regarding execution, particularly the gap between policy ambition and the UK's current infrastructure capacity.

Attention will now turn to the upcoming Autumn Budget, where further measures to restore confidence and support economic recovery are expected.

In the meantime, businesses are likely to prioritise risk management, adapt to ongoing supply chain disruptions and position themselves to take advantage of opportunities once conditions stabilise.

Conclusion

In summary, the UK economy faces a challenging period characterised by weak growth, persistent inflation and rising external risks. While government initiatives may provide longer-term support, near-term conditions remain difficult for businesses navigating cost pressures and uncertain demand. The evolving geopolitical landscape adds further unpredictability, making short-term forecasting increasingly complex. Until clearer economic signals emerge, businesses will need to remain cautious, resilient and adaptable, focusing on efficiency and strategic positioning to navigate volatility and capitalise on future opportunities..

Tax Calendar

Celebrating 80 Years of Legacy

April 2026 - Tax Calendar

7TH APRIL	Due date of Deposit of TCS collected for the Month of March , 2026
7TH APRIL	Uploading of declarations received in Form 27C from the buyer in the month of March, 2026
14TH APRIL	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194-M & 194S in the month of February, 2026
30TH APRIL	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 March, 2026
30TH APRIL	Due date for deposit of Tax deducted for the month of March, 2026.
30TH APRIL	Due date for deposit of TDS for the period January 2026 to March 2026 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
30TH APRIL	Intimation by a pension fund in respect of investment made in India for quarter ending March 31, 2026

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

Raipur
D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh – 492001
rnm@rnm.in

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

Follow us :