



Western India Chartered Accountants Newsletter

January, 2026



Message from Chairperson's Desk

ZENITH: Reaching New Heights Together

Zeal | Excellence | Nurture | Integrity | Trust | Hardwork

Welcoming 2026 with Purpose, Perspective, and Possibility

Dear Esteemed Members,

As we step into a new year, it is both natural and necessary to pause, reflect, and recalibrate. **2025 was a year of resilience, responsibility, and renewal** – a year in which our nation navigated global uncertainty with composure, our profession adapted to rapid regulatory and technological shifts, and our fraternity consistently rose to the call of learning, leadership, and service.

From evolving tax frameworks and digital transformation to global realignments and domestic reforms, the year reminded us that progress is rarely linear – but it is always purposeful when guided by clarity and conviction. **2026 now opens its doors with fresh opportunities, renewed energy, and a renewed responsibility** upon us to lead with foresight, integrity, and courage.

December, the concluding chapter of this remarkable year, was particularly significant – both nationally and professionally.

As the nation observed **Navy Day**, we were reminded of the silent strength that safeguards our shores and secures our future. The unwavering commitment of our Armed Forces – marked by discipline, sacrifice, and honour – creates the stable foundation upon which economic growth, governance, and professional pursuits can flourish. Their service ensures that while we deliberate, advise, and build, the nation remains secure and steadfast.

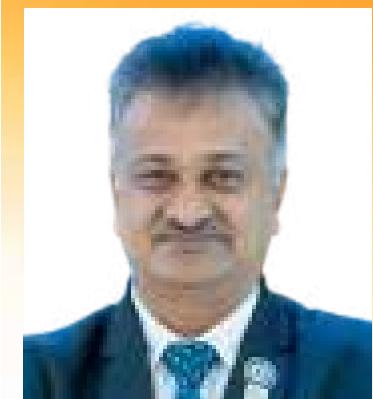
In moments like these, the wisdom of the Upanishads resonates deeply:

**“ उत्तिष्ठत जाग्रत प्राप्य
वरान्निबोधत”**

Arise, awake, and stop not till the goal is reached.

This is not merely a call to action, but a call to **conscious action** – guided by knowledge, awareness, and purpose.

December truly reflected the



Office Bearers

CA. Ketan Saiya
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CA. Piyush Chandak
Vice Chairman

CA. Jeenal Savla
Secretary

CA. (Dr.) Fenil Shah
Treasurer

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CA. Jitendra Saglani

CA. Abhishek Dhamne

Ex-officio

CA. Vishal Doshi

Message from Chairperson's Desk

breadth and depth of our Regional Council's engagement. The month commenced with a strong focus on future-ready professionals through the **National Conference for CA Students 2025**, themed "**विद्याविनयम् – Knowledge that Grounds, Wisdom that Elevates**", nurturing the next generation with values alongside competence. The conference was attended by **over 2,000 students**, making it a truly impactful learning experience.

This was complemented by programmes on **Capital Markets Preparedness**, **Independent Directors' Training**, and sector-specific insights across **Internal Audit for NGOs, Trusts, Co-operatives, Retail, and FMCG**.

Our **Mastering GST Litigation Series** continued to be a cornerstone of technical excellence, addressing complex and practical issues – ranging from summons, investigations, arrests, and parallel proceedings to constitutional interplay and landmark judicial pronouncements of 2025.

December also marked a proud milestone in preserving our professional heritage with the inauguration of multiple **Accounting Museums at Goa, Nalasopara, Akola, Bhuj, Gandhidham**, and other institutions – ensuring that the legacy of accountancy continues to inspire students and professionals for generations to come.

The **39th Regional Conference of WIRC of ICAI**, themed "**ज्ञान शिखर – Summit of Knowledge & Excellence**", along with conferences on **Burning Issues in Redevelopment**, provided powerful platforms for dialogue on contemporary challenges. Additionally, **One-Day Conferences on Artificial Intelligence**

reaffirmed our commitment to embracing technology as an enabler of professional excellence. These initiatives were **very well received by over 2,000 professionals from across India**.

Our outreach initiatives remained equally strong, with branch visits across **Goa, Vapi, Akola, Bharuch, Bhuj, and Gandhidham**, strengthening regional bonds and fostering collaborative growth. The **Blood Donation Camp at ICAI Tower, BKC**, stood as a poignant reminder that service to society remains integral to our professional identity.

The year concluded on an inspiring note with the **ICAI Convocation**, celebrating achievement, perseverance, and the promise of new beginnings.

As we begin January and chart our course for the year ahead, let us carry forward the lessons of 2025 – **adaptability in change, strength in unity, and integrity in action**. Let us continue to learn, mentor, innovate, and serve—not merely as professionals, but as **custodians of trust**.

Together, with clarity of purpose and collective resolve, we will ensure that the year ahead is not just successful, but truly meaningful.

Warm regards and best wishes for the New Year,

With warm regards,



CA. Ketan Zaverben Damji Saiya
Chairman, WIRC of ICAI



Forthcoming Events

6
CPE HRS

One Day Workshop on "Reimagining the CA Profession: Emerging Practice Opportunities in a Globalised Economy

Day & Date	Saturday, 10-01-2026	
Venue	ICAI Tower, Bandra Kurla Complex, Bandra East	
Time	04.30 pm to 7.30 pm	
Fees	Rs. 1000 (Excluding GST) For Member & Non-Member	
Chief coordinators	CA. Kamlesh Saboo CA. Rekha Dhamankar (Regional Council Members)	9819195333 9326447619

Topics	Speakers
Inauguration and Welcome Remarks	CA. Madhukar N. Hiragange, Chairman, CMP
Overview of Member Benefits and Initiatives	CA. Satish Kumar Gupta, Vice Chairman, CMP
Capacity Building Measures for Strengthening Professional Practice	CA. Ketan Saiya, Chairman WIRC
Panel Discussion on The Future of Practice: From Compliance to Consulting Excellence	CA. Sandeep Welling
The shifting practice landscape and emerging high-value opportunities Repositioning CA firms from compliance execution to strategic advisory Mindset transformation for growth-led, client-centric practices	
Global Capability Centres (GCCs): Opportunities for SMPs in a Globalised Economy & GIFT City	

GST Litigation: The Next High-Growth Practice Vertical for Chartered Accountants:	CA. Rajesh T.R.
• Expanding litigation opportunities under GST law • Role of CAs in scrutiny, audits, appeals and tribunal representation • Advocacy preparedness and litigation strategy • Roadmap for establishing a dedicated GST litigation vertical	

Real Estate Consultancy & RERA Practice: Advisory Opportunities Beyond Transactions

CA. Ramesh Prabhu

- RERA compliance, certification and advisory engagements
- Structuring specialised real estate consulting practices
- Risk mitigation, regulatory advisory and governance in real estate projects

Customs & Foreign Trade Policy (FTP): Expanding Advisory Beyond Domestic Borders

CA. Udayan Choksi

- Advisory and compliance opportunities under Customs & FTP
- Supporting clients in export-import structuring and global trade.

MSME Consulting: Becoming the Growth Partner for India's Economic Backbone

CA. S. S. Nayak

- Diagnostic consulting, compliance integration and financial advisory for MSMEs
- Leveraging government schemes and institutional support
- Building scalable, repeatable MSME consulting models

Virtual CFO Services & Shared Services Ecosystem: Creating Scalable CA Firms

CA. Sameer Arora

- Scope, structure and monetisation of Virtual CFO engagements
- Value creation through strategic finance, reporting and governance
- Positioning CA firms for outsourced finance and compliance functions
- Setting up shared service delivery models

International Taxation and Transfer Pricing Opportunities

CA. Akshay Kenkre



No
CPE HRS

Internal Audit Function Specific Series (Virtual)

Day & Date	Friday, 16-01-2026 to 20-02-2026	
Time	04.30 pm to 6.30 pm	
Fees	Rs. 1000 (Excluding GST) For Member & Non-Member Rs. 200 (Excluding GST) For Single Day Registration Member & Non-Member	
Chief coordinators	CA. Jeenal Savla CA. Vijendra Jain <i>(Regional Council Members)</i>	9819431171 9320942555
Topics	Speakers	
16th Jan 2026		
P2P - Procure to Pay	CA. Chintan Nisar	
23rd Jan 2026		
O2C - Order to Cash	CA. Ankan Gupta Rastogi	
30th Jan 2026		
Hire to Retire	CA. Deven Parekh	

6th Feb 2026

Fixed Assets Management CA. Amit Trivedi

13th Feb 2026

Expense Management Eminent Faculty

20th Feb 2026

Report Writing Skills - CA. Rahul Singla
Communication & Soft Skills

3 CPE HRS Program on Maharashtra Industries, Investment & Services Policy 2025 for MSMEs

Day & Date	Friday, 06-02-2026	
Venue	ICAI Tower, Bandra Kurla Complex, Bandra East	
Time	04.30 pm to 7.30 pm	
Fees	Rs. 300 (Excluding GST) For Member & Non-Member	
Chief coordinators	CA. Ishwarkumar Jivani CA. Pinki Kedia <i>(Regional Council Members)</i>	9624867495 9869030652
Topics	Speakers	
Maharashtra Industries, Investment & Services Policy 2025 for MSMEs		CA. Sachin Tulsyan

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Events Photographs

39th Regional Conference



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CA. Mangesh Ghanekar, RCM, CA. Rikin Patel, RCM, CA. Sanjay Nikam, RCM, CA. Jitendra Saglani, WICASA Chairman, CA. Shweta Jain, RCM, CA. Vijendra Jain, RCM, CA. Sourabh Ajmera, RCM, CA. Ketan Saiya, Chairman, CA. Charanjot Singh Nanda, President, ICAI, CA. (Dr.) Fenil Shah, Treasurer, CA. Piyush Chandak, Vice Chairman, CA. Abhishek Dhamne, RCM, CA. Bishan Shah, RCM, CA. Rajesh Agrawal, RCM, CA. Rekha Dhamankar, RCM



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CA. Rajesh Agrawal, RCM, CA. Adv. K Vaitheeswaran, Panelist, CA. S. S. Gupta, Panelist, CA. Himani Dhamija, IRS, Panelist, CA. Sunil Gabhwalla, Panelist, CA. Bishan Shah, RCM, CA. Rajiv Luthia, Moderator



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CA. Rikin Patel, RCM, CA. Pinki Kedia, RCM, CA. Mangesh Ghanekar, RCM, CA. Keyur Shah, Panelist, CA. Khiroda Jena, Panelist, Shri Girish Goenka, Panelist, CA. Dilip Agarwal, Panelist, CA. Sucheta Anchaliya, Moderator, CA. Vimal Agrawal, RCM, CA. Sanjay Nikam, RCM, CA. Shweta Jain, RCM



CA. Jitendra Saglani, WICASA Chairman, CA. Rajesh Agrawal, RCM, CA. Mangesh Ghanekar, RCM, CA. Pinki Kedia, RCM, Shri Ankit Virani, Panelist, Shri K. P. Narayanan, Panelist, Shri Kirti Gala, Panelist, CA. Ketan Saiya, Chairman, Shri Vishvajit Sonagara, Panelist, CA. Sanjay Nikam, RCM, CA. Minal Sharma, Moderator, RCM, CA. (Dr.) Fenil Shah, Treasurer, CA. Shweta Jain, RCM, CA. Vijendra Jain, RCM, CA. Bishan Shah, RCM



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Breakout Session Day 1



CA. Kunal Shah, Panelist, CA. Ashwin Suvarna, Panelist, CA. Chintan Shah, Moderator, CA. Kulin Mehta, Panelist, CA. Parash Dodhia, Panelist



CA. Jugal Aswani, Panelist, Mr. Mohan Mahajan, Panelist, CA. Ketan Saiya, Chairman, CA. Satish Shenoy, Panelist, CA. Chetan Thakkar, Panelist, CA. Jitendra Saglani, WICASA Chairman, CA. Piyush Chandak, Vice Chairman, CA. Parul Shah, Moderator, CA. Jeenal Savla, Secretary, CA. (Dr.) Fenil Shah, Treasurer



CA. Govindsingh Purohit, Panelist, CA. Durgesh Pandey, Panelist, CA. Natasha Patil, Panelist, CA. Tejas Shah, Moderator

Breakout Session Day 2



CA. Rikin Patel, RCM, CA. Sudharshan Bhandari, Panelist, CA. Sahil Jain, Moderator, CA. Virag Shah, Panelist, CA. Mangesh Ghanekar, RCM, CA. Parinita Adukia, Panelist



CA. Vijendra Jain, RCM, CA, Ishwarkumar Jivani, RCM, CA. Rupesh Maheshwari, Panelist, CA. Ankush Gupta, Moderator, CA. Rohit Gupta, Panelist, CA. Gautam Shah, Panelist



CA. Rajesh Agrawal, RCM, CA. Chirag Shah, Panelist, CA. Mohit Baser, Moderator, CA. Ritesh Khandelwal, Panelist, CA. Gautam Lath, Panelist, CA. Mitul Mehta, Panelist, CA. Piyush Chandak, Vice Chairman



CA. Ketan Saiya, Chairman, CA. Rajesh Sharma, Vice Chairman, I&VSB-ICAI, Guest of Honour, Shri Ravi Mittal, Chairperson, IBC of India, Chief Guest, Shri T. K. Viswanathan, Chairman, Bankruptcy Law Reforms Committee, CA. Charanjot Singh Nanda, President, ICAI, CA. Gyan Chandra Misra, Chairman, I&VSB-ICAI



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Conference on Artificial Intelligence - AI



CA. Abhishek Dhamne, RCM, CA. Piyush Chandak, Vice Chairman, CA. Ketan Saiya, Chairman, CA. Minal Sharma, Faculty, CA. (Dr.) Fenil Shah, Treasurer, CA. Jeenal Savla, Secretary



CA. Shruti Shah, Past Chairperson, CA. (Dr.) Fenil Shah, Treasurer, CA. Siddhesh Bora, Faculty, CA. Murtuza Kachwala, Past Chairman



CA. Piyush Chandak, Vice Chairman, CA. Dinesh Tejwani, Faculty, CA. Bishan Shah, RCM



CA. Sourabh Ajmera, RCM, CA. Devang Doshi, Faculty, CA. Jitendra Saglani, WICASA Chairman

Conference on Burning Issues in Redevelopment



CA. Abhishek Dhamne, RCM, CA. Vimal Agrawal, RCM, CA. Ketan Saiya, Chairman, CA. Ramesh Prabhu, Faculty, CA. Piyush Chandak, Vice Chairman, CA. Jeenal Savla, Secretary



CA. Mangesh Ghanekar, RCM, CA. Naresh Sheth, Faculty



CA. Sanjay Nikam, RCM, CA. Vimal Punmiya, Faculty, CA. Rekha Dhamankar, RCM



CA. Shweta Jain, RCM, CA. Vimal Agrawal, RCM, CA. Aditya Zantye, Faculty, CA. Sanjay Nikam, RCM

Conference on Burning Issues in Redevelopment



CA. Ritesh Hibare, CA. Virag Shah, CA. Naresh Sheth, Faculty, CA. Ramesh Prabhu, Faculty, CA. Pinki Kedia, RCM, CA. Chanchal Jain



CA. Pinki Kedia, RCM, CA. Sunil Naik, Faculty, CA. Vimal Punmiya, Faculty, CA. Anju Jhawar

Convocation 2025



CA. Vishnu Agarwal, CCM-ICAI, CA. Piyush Chhajed, CCM-ICAI, CA. Mangesh Kinare, CCM-ICAI, CA. Ketan Saiya, Chairman

Campus Placement Programme



CA. Ketan Saiya, Charmian, CA. Vishnu Agarwal, CCM-ICAI, CA. (Dr.) Anuj Goyal Chairman, CMIB-ICAI, CA. Rajesh Sharma, Vice Chairman, CMIB-ICAI, CA. Arpit Kabra, CCM-ICAI, CA. Priti Savla, CCM-ICAI & others



Independent Directors Programme



CA. Mangesh Ghanekar, RCM, CA. Daya Bansal, CA. Pinki Kedia, RCM, CA. Govind Goyal, Past Chairman, CA. Shrinivas Joshi, Past Chairman, CA. Vishnu Agarwal, CCM-ICAI, CA. (Dr.) Sanjeev Singh, CCM-ICAI, CA. C. V. Chitale, CCM-ICAI, CA. Ranjeet Kumar Agarwal, Past President, ICAI, CA. Charanjot Singh Nanda, President, ICAI, CA. Ketan Saiya, Chairman, CA. Sourabh Ajmera, RCM, CA. Vijendra Jain, RCM, CA. Shweta Jain, RCM, CA. Jayesh Kala, RCM,

Internal Audit - Industry Specific Series



Ms. Pooja Dharewa, CA. Ketan Saiya, Chairman, CA. Ashushosh Pednekar, Faculty, CA. Jeenal Savla, Secretary, CA. Satish Gupta



CA. Harmeet Bhela, Faculty, CA. Parul Shah

Mastering GST Litigations Tools, Techniques & Practice



CA. Bishan Shah, RCM, CA. Sanjay Chhabria, Faculty, CA. Ketan Saiya, Chairman, CA. Piyush Chandak, Vice Chairman CA. Rajesh Agrawal, RCM



CA. Akshat Shah, CA. Ashok Batra, Faculty, CA. Pritam Mahure, Faculty, CA. Sumit Abattini



One Day Conference on Artificial Intelligence (AI)



CA. Virag Shah, CA. Shailesh Wadhawaniya, Faculty, CA. Shweta Jain, RCM, CA. Rohan Sogani, Faculty, CA. Ravi Shah



CA. Rakesh Shah, RCM, CA. Minal Sharma, Faculty, CA. Shweta Jain, RCM



CA. Ravi Shah, CA. Rakesh Shah, RCM, CA. Devang Doshi, Faculty, CA. Virag Shah



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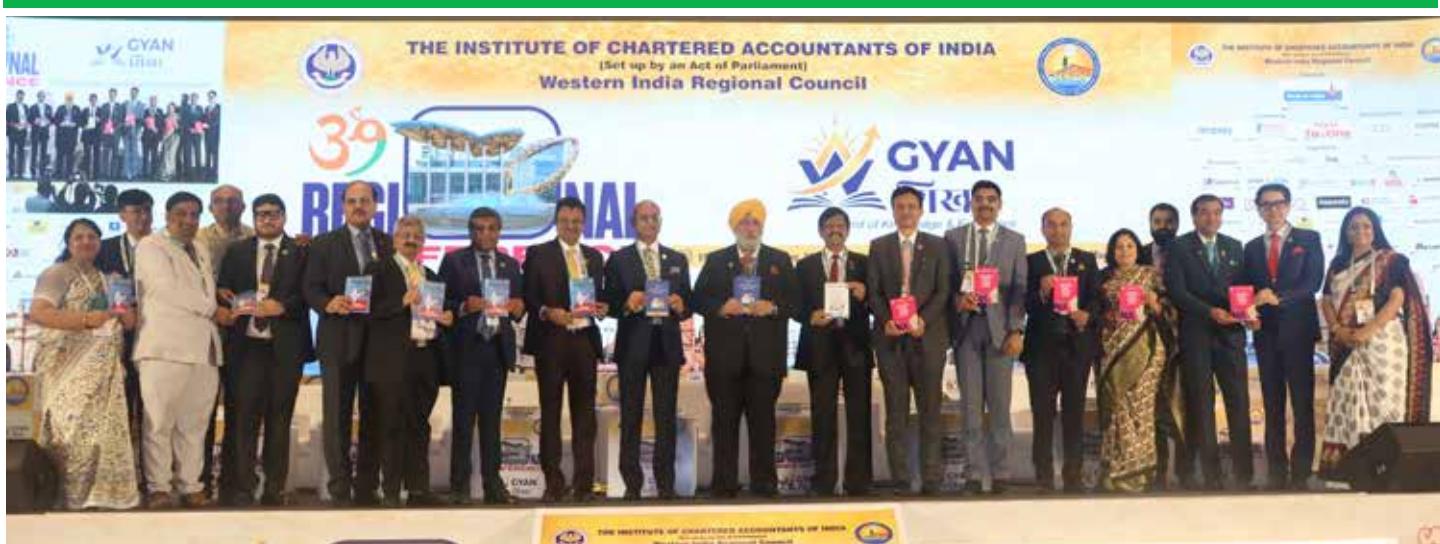
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Release of Publications



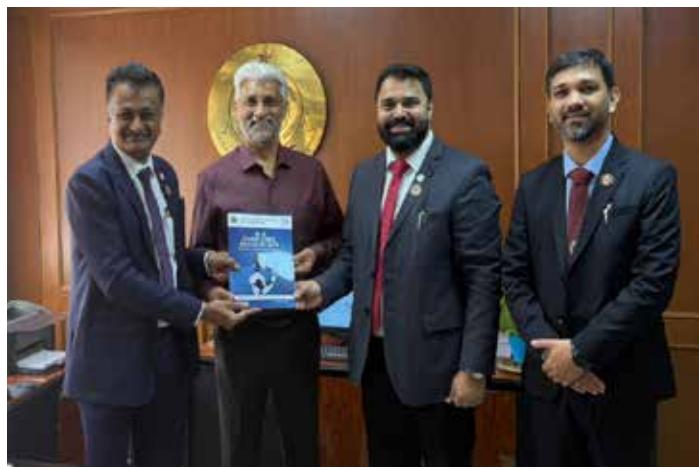
Release of Publications 1) Prevention of Sexual Harassment of Women at Workplace (POSH) Act, 2013,

2) Cross Charge and Input Service Distributor, 3) E-Commerce Transaction under GST, 4) E Invoice and QRMP Scheme under GST
CA. Pinki Kedia, RCM, CA. Jitendra Saglani, WICASA Chairman, CA. Vijendra Jain, RCM, CA. Ishwarkumar Jivani, RCM, CA. Sourabh Ajmera, RCM, CA. Mangesh Kinare, CCM-ICAI, CA. C. V. Chitale, CCM-ICAI, CA. Vishnu Agarwal, CCM-ICAI, CA. Ketan Saiya, Chairman, Chief Guest, Shri Rana Ashutosh K Singh, CA. Charanjot Singh Nanda, President, ICAI, CA. Prasanna Kumar D., Vice President, ICAI, CA. Piyush Chandak, Vice Chairman, CA. (Dr.) Fenil Shah, Treasurer, CA. Abhishek Dhamne, RCM, CA. Priti Savla, CCM-ICAI, CA. Mangesh Ghanekar, RCM, CA. Rikin Patel, RCM, CA. Umesh Sharma, CCM-ICAI, CA. Shweta Jain, RCM

WIRC Office Bearers Visit to Various Branches

Goa Branch







Vasai Branch







Vapi Branch





Akola Branch



Bharuch Branch





Bhuj Branch



Gandhidham Branch





Rajkot Branch





@WIRC

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My Role @WIRC

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Digital Forensics

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Govt. Salary Account



Harit Jama Yojana



Home Loan



Vehicle Loan



Credit Card



PM Vidyalaxmi Scheme



BOI Star Udyami Loan



BOI Star Energy Saver Loan



Mudra Loan



Gold Loan

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Law Updates

DIRECT TAX

CA. Haresh Kenia, CA. Deepak Lala

- **CBDT Launches Second NUDGE Initiative to Enhance Compliance with Foreign Asset Reporting**

Press Release | Dated: 27th November 2025

The Central Board of Direct Taxes (CBDT) has announced the launch of the second phase of its "Non-intrusive Usage of Data to Guide and Enable (NUUDGE)" initiative. This program is part of CBDT's continued efforts to foster voluntary compliance through a data-driven, technology-enabled, and taxpayer-centric approach.

Key Highlights:

- **Objective:** To improve accurate reporting of foreign assets and foreign source income by taxpayers, particularly in Schedule FA and Schedule FSI of the Income Tax Return (ITR).
- **Background:** The first NUDGE campaign (November 2024) saw commendable success, leading to disclosures by over 24,600 taxpayers, involving foreign assets worth ₹29,208 crore and foreign income of ₹1,089.88 crore.
- **Information Source:** CBDT utilizes data from the Automatic Exchange of Information (AEOI) in the form of Common Reporting Standards (CRS), and the Foreign Account Tax Compliance Act (FATCA) frameworks to identify potential non-disclosure cases.
- **New Campaign:** Starting 28th November 2025, targeted taxpayers will receive communications via SMS and email, urging them to verify and rectify non-disclosures for AY 2025-26 by filing revised returns before 31st December 2025.
- **Compliance Mandate:** Disclosure of foreign assets and income is mandated under both the Income-tax Act, 1961 and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
- **Technology-led Approach:** The CBDT continues to adopt a PRUDENT tax administration strategy, leveraging data analytics to reduce compliance burdens and promote trust-based governance aligned with the national vision of "Viksit Bharat."
- Taxpayers are encouraged to comply within the timeline and can refer to www.incometax.gov.in for guidance on CRS, FATCA, Schedule FA, and Schedule FSI.
- **CBDT Flags Bogus Deduction Claims in Fresh NUDGE Campaign**

Press Release | Dated: 13th December 2025

The Central Board of Direct Taxes (CBDT) has launched another targeted "NUUDGE" initiative aimed at identifying and rectifying bogus claims of deductions, especially under sections 80GGC and 80G of the Income-tax Act, 1961. This move is part of CBDT's data-driven strategy to curb tax evasion and promote voluntary compliance.

Key Highlights:

- **Bogus Deductions Detected:** The campaign follows enforcement actions against intermediaries and agents who were found assisting taxpayers in filing returns with fraudulent donation claims to Registered Unrecognised Political Parties (RUPPs) and Charitable Trusts.
- **Misuse of Entities:** Investigations revealed that many RUPPs were non-functional, non-filers, and allegedly involved in

hawala transactions, cross-border remittances, and issuing fake donation receipts.

- **Data Analytics in Action:** High-risk patterns were identified using advanced data analytics. A significant number of taxpayers were found to have claimed deductions without proper verification of the donee entities.
- **Corrective Action Initiated:** Many taxpayers have already revised or updated their ITRs for AY 2025-26 and earlier years in response to these findings.
- **NUUDGE Campaign Initiated:** From 12th December 2025, SMS and email alerts are being sent to affected taxpayers, encouraging them to review and correct their claims through revised or updated returns.
- **Awareness Note:** Taxpayers are advised to verify the authenticity of donation recipients before claiming deductions and to ensure updated contact details in their filings to receive timely communication from the Department.

Note: Additional guidance on deduction eligibility and ITR updating procedures can be accessed at www.incometax.gov.in.

Expansion of Authorised Banks Under Capital Gains Account Scheme

Notification S.O. 5294(E) [F. No. 162/2025/F. No. 370142/23/2024-TPL] | Dated: 19th November 2025

The Central Government has notified an updated list of banks authorised to receive deposits and maintain accounts under the Capital Gains Account Scheme, 1988, in accordance with clause (e) of paragraph 2 of the Scheme.

This notification continues upon earlier notifications G.S.R. 725(E) dated 22nd June 1988 and G.S.R. 859(E) dated 30th November 2012.

All branches, excluding rural branches, of the following banks are now authorised under the Scheme:

1. HDFC Bank Ltd
2. ICICI Bank Ltd
3. Axis Bank Ltd
4. City Union Bank Ltd
5. DCB Bank Ltd
6. Federal Bank Ltd
7. IDFC FIRST Bank Ltd
8. IndusInd Bank Ltd
9. Jammu and Kashmir Bank Ltd
10. Karnataka Bank Ltd
11. Karur Vysya Bank Ltd
12. Kotak Mahindra Bank Ltd
13. RBL Bank Ltd
14. South Indian Bank Ltd
15. Yes Bank Ltd
16. Dhanlaxmi Bank Ltd
17. Bandhan Bank Ltd
18. CSB Bank Ltd
19. Tamilnad Mercantile Bank Ltd



Definition of Rural Branch: For the purposes of this notification, a rural branch refers to any branch located in an area with a population of less than 10,000 as per the 2011 census.

This measure broadens the scope and convenience for taxpayers in availing the Capital Gains Account Scheme by enhancing institutional access.

Readers should refer to the full official notification for further operational details and implementation guidelines.

- **Initiative to Promote Voluntary Review of Deduction and Exemption Claims**

Press Release | Dated: 23rd December 2025

The Central Board of Direct Taxes (CBDT) has launched a focused initiative encouraging taxpayers to voluntarily review their Income Tax Returns (ITRs) for Assessment Year 2025–26, particularly in cases where potentially ineligible deductions or exemptions may have been claimed, resulting in understatement of income.

- Under the risk management framework, CBDT has identified cases where:
 - Bogus donations to Registered Unrecognised Political Parties (RUPPs) are suspected.
 - Ineligible deductions or exemptions have been claimed.
 - Incorrect or invalid PANs of donees have been used.
 - Errors in the quantum of deduction or exemption claimed are evident.
- Targeted taxpayers are being contacted through SMS and e-mail under the “*Non-intrusive Usage of Data to Guide and Enable (NUUDGE)*” initiative. They are advised to revisit and revise their ITRs on or before 31st December 2025, the deadline for filing revised returns.
- The initiative reflects a non-intrusive, transparent, and guidance-based tax administration, allowing taxpayers the opportunity to rectify discrepancies proactively.
- Over 21 lakh taxpayers have already updated their ITRs for AYs 2021–22 to 2024–25, contributing more than ₹2,500 crore in taxes. Additionally, more than 15 lakh revised ITRs have been filed for AY 2025–26.
- Important Clarifications:
 - Taxpayers with genuine and lawful claims need not take any further action.
 - Taxpayers missing the 31st December deadline may still file updated returns from 1st January 2026, subject to applicable additional tax liability.

Taxpayers are encouraged to ensure accuracy in their claims and take corrective measures voluntarily to avoid scrutiny and penalties.

DIRECT TAX – RECENT JUDGMENTS

CA. Paras Savla, CA. Ketan Vajani

1. Non-compete Fees paid – Not a capital expenditure – Allowable as deduction u/s. 37

Assessee was engaged in business of importing, marketing and selling electronic office products and equipment in India. During the year, the assessee paid a sum of Rs. 3 crores to L &T as non-compete fees for not setting up or undertaking any business in India of selling, marketing and trading in electronic office products for 7 years. The amount was claimed as a deductible revenue expenditure. The assessing officer held that such an expenditure

had brought into existence an advantage of enduring nature and, hence, treated payment of Rs. 3 crores as capital expenditure. The assessee's claim was not allowed by the lower authorities and the High Court.

On appeal to the Supreme Court, the Supreme Court held that the non-compete fee only seeks to protect or enhance profitability of business, thereby facilitating carrying on of business more efficiently and profitably and, thus, such payment neither results in creation of any new asset nor accretion to profit earning apparatus of payer. Further, on facts of the case, the Supreme Court held that assessee had not acquired any new business and there was no addition to profit making apparatus of assessee, assets remained same and expenditure incurred was essentially to keep a potential competitor out of same business and, thus, non-compete fee paid by assessee was an allowable revenue expenditure under section 37(1).

Sharp Business System v. CIT (2025) 181 taxmann.com 657 (SC)

2. Bogus purchases from hawala operators – Addition u/s. 69C – Addition confirmed by High Court – Dismissal of SLP by Supreme Court

Case of the assessee was taken up for reassessment on basis of information received from DGIT(Inv.)/Sales Tax Department that assessee made bogus purchases from hawala operators. Assessing Officer made addition of entire amount of bogus purchases to income of assessee under the provisions of section 69C. Commissioner (Appeals) and Tribunal restricted disallowance to profit margin on unproven purchases. On appeal by revenue, the High Court held that since assessee had failed to prove purchases including source of expenditure by not offering any explanation in course of reassessment proceedings, provisions of section 69C were clearly attracted and, therefore, Assessing Officer was justified in making addition of entire amount of bogus purchases. [See : *Pr. CIT v. Kanak Impex (India) Ltd. (2025) 474 ITR 175 (Bombay)*]

The assessee filed SLP before the Supreme Court. The Supreme Court observed that there was no reason to interfere with impugned order passed by High Court. Thus, the SLP filed by the assessee was dismissed.

Kanak Impex (India) Ltd. v. Pr. CIT (2025) 180 taxmann.com 790 (SC)

3. Penalty u/s. 271(1)(c) – Not recording of proper satisfaction as regards the applicable limb – Penalty held not valid by Tribunal and confirmed by High Court – Dismissal of SLP by Supreme Court

Assessee claimed exemption under section 10(23C)(vi). The assessing officer opined that assessee had concealed its income or furnished inaccurate particulars of income to claim exemption. Accordingly, he levied penalty upon assessee. The Tribunal deleted penalty on ground that Assessing Officer while completing assessment had not recorded proper satisfaction as to which limb of section 271(1)(c) had not been fulfilled by assessee and, thus, even order passed for levying penalty for concealment was invalid and bad in law. The order of the Tribunal was confirmed by the High Court. [See : *CIT (E) v. Maharashtra Academy of Engineering and Educational Research [2025] 180 taxmann.439 (Bombay)*]

On SLP filed by the revenue, the Supreme Court held that the court did not find good ground to interfere with impugned judgment in exercise of jurisdiction under Article 136 of Constitution of India. Holding so, the Supreme Court dismissed the SLP filed by way of a speaking order.

CIT (E) v. Maharashtra Academy of Engineering and Educational Research [2025] 181 taxmann.com 288 (SC)



4. Reassessment beyond three years – Approval from Pr. CIT instead of Pr. CCIT – Violation of section 151 – Reassessment held as invalid by High Court – Dismissal of SLP by the Supreme Court

Revenue issued a notice under section 148A(b) to the assessee-HUF after three years from end of relevant assessment year. Order under section 148A(d) was passed holding that income had escaped assessment. Assessee filed a writ petition before the High Court challenging the validity of the order u/s. 148A(d). The assessee contended that the prior approval of Principal Commissioner was not appropriate as per section 151 of the Act. High Court held that first proviso to section 148 and section 151, when read conjointly, demonstrates that approval of specified authority is mandatory. Further, approval was sought from authorities specified in clause (i), as against clause (ii) of section 151. High Court accordingly quashed the notice and order on ground that there was no approval of specified authority as indicated in section 151(ii). [See : *Twylight Infrastructure Pvt. Ltd. (2024) 463 ITR 702 (Del.)*]

On SLP file by the Revenue, the Supreme Court held that the SLP was squarely covered by judgment of SC in *Union of India v. Rajeev Bansal [2024] 167 taxmann.com 70 (SC)*. Accordingly the assessee will be governed by reasons discussed in said judgment and, thus, SLP filed by revenue was dismissed.

Dy. CIT v. C. E. Info Systems Ltd. [2025] 180 taxmann.com 703 (SC). /Also see ITO v. Laxmibaug Sahakari Patpedhi Maryadit [2025] 181 taxmann.com 345 (SC)

5. Outstanding liabilities to banks on account of cheques issued to suppliers which were later on cancelled – Held as unexplained cash credit u/s. 68 since not substantiated

Assessee had reflected certain liabilities owed to three banks in its books of accounts. These liabilities were not supported by bank statements. The assessing officer concluded that assessee had reflected bogus credits in its accounts and made an addition to declared income of assessee. Assessee claimed that outstanding liability had arisen on account of cheques issued to various suppliers for purchase of materials that were not presented to concerned banks. However, due to downturn in real estate market, assessee returned materials purchased and recovered cheques issued to various suppliers. Tribunal, however held that assessee had failed to establish liability reflected as payable to banks and upheld additions made by Assessing Officer.

On further appeal to High Court by the assessee, it was noted there was no material on record to show that assessee had received goods from suppliers, which were subsequently returned. Since there were no documentary evidence produced by assessee to establish transactions as claimed, decision of Tribunal was held to be not suffering from any perversity or patent illegality. Accordingly the appeal of the assessee was dismissed by the High Court.

Harsha Associates P. Ltd. v. Dy. CIT [2025] 174 taxmann.com 727 (Delhi)

6. Excess Foreign Tax Credit availed – Penalty u/s. 270A – section held not invocable for excess foreign tax credit

For assessment year 2017-18, the assessee filed his income-tax return in which he claimed deduction of Foreign Tax Credit (FTC) in accordance with rule 128 of Income-tax Rules, 1962. Intimation under section 143(1) and assessment order under section 143(3) both accepted returned income without any variation. Subsequently, a show cause notice was issued to assessee proposing penalty under section 270A for alleged under-reporting/misreporting of income in relation to claim of FTC.

Assessee submitted detailed replies. However, Assessing Officer passed impugned penalty order under section 270A.

The assessee filed a writ petition to the High Court. The High Court held that section 270A would be invocable only if there was under-reporting of income or misreporting of income, and said provisions would not apply in instant case insofar as assessee was concerned who was only alleged to have availed excess foreign tax credit. Merely because assessee had allegedly made excess claim of foreign tax credit, necessary ingredients enabling revenue to initiate penalty proceedings by invoking section 270A would not arise.

Srinivasa Gandhi Sampath v. ACIT [2025] 181 taxmann.com 308 (Karnataka)

7. Salary earned by Non-resident from Indian Employer for services rendered outside India – Held not taxable in India – Section 5 r.w.s. 6 of Income-tax Act

Assessee, an individual employed with an Indian company, was deputed on a short-term foreign assignment to Philippines during relevant year. He stayed in India for only 29 days and was, therefore, a non-resident. Assessee declared Indian-sourced salary of about ₹86.91 lakhs as taxable and excluded about ₹1.14 crores being salary attributable to services rendered outside India. Assessing Officer held that since employer was an Indian company and salary was paid from India, income accrued in India and made addition. This was confirmed by the CIT (A).

On further appeal to the Tribunal, the Tribunal held that it is a settled position of law that salary accrues at the place where services are rendered. Merely because employer is an Indian company and salary may have been disbursed from India, source of accrual could not be shifted to India. Situs of employment and rendering of services determines accrual. Therefore, salary relating to services rendered in Philippines by a non-resident employee could not be treated as income accruing or arising in India within meaning of section 5(2)(b) of the Act. Therefore, addition made towards salary earned outside India was not sustainable.

Debashis Das v. ACIT International Taxation [2025] 181 taxmann.com 787 (Kolkata Tribunal).

8. Assessment Year 2017-18 – Cash deposited during demonetisation - Appeal to Income-tax Appellate Tribunal by Revenue – Lower tax effect – For computation of tax effect, the higher rate of tax cannot be considered for transactions prior to 15-12-2016 – Amendment to section 115BBE not retrospective

During demonetisation period, assessee deposited Specified Bank Notes in his bank account - Assessing Officer held that assessee failed to establish genuineness of cash sales and made addition as unexplained cash credit under section 68 read with section 115BBE. Commissioner (Appeals) deleted said addition. Revenue filed appeal before Tribunal. Assessee filed cross-objection contending that tax effect, computed at normal rate, was less than Rs. 60 lakhs and, therefore, Revenue's appeal was liable to be dismissed on ground of low tax effect.

Tribunal held that since amendment to section 115BBE came into force with effect from 15-12-2016, higher rate of tax prescribed therein could not be applied retrospectively and, consequently, for computing tax effect, normal rate of income-tax was required to be applied and Revenue's appeal fell within ambit of low tax effect and was to be dismissed.

ITO v. Mahendrakumar Bhagvandas [2025] 181 taxmann.com 508 (Rajkot Tribunal)



INTERNATIONAL TAXATION

CA. Hinesh Doshi

M/s BCD Travel Asia Pacific PTE Limited vs Assistant Commissioner of Income Tax, International Taxation-Circle-1(2)(2), Mumbai [TS-1488-ITAT-2025(Mum)] dated 30th October, 2025

Facts:

- The assessee, a Singapore resident acts as a Asia-Pacific Regional Headquarter (APAC HQ) of the group and provided a bouquet of regional managerial, administrative, operational, and technical support services to its subsidiaries and affiliates, including BCD Travel India Pvt. Ltd (BCD India), under a Regional Services Agreement (RSA) effective from 01 January 2016.
- The Assessing Officer like in earlier years noted that under the said RSA, the assessee recovered certain costs from BCD India, calculated on a cost-pooling mechanism with a nominal markup. The officer, however, held that such consideration represented royalty income, being in the nature of payments for imparting or making available information concerning industrial, commercial or scientific experience, and hence, taxable in India under section 9(1)(vi) and Article 12(4) of the DTAA. CIT (A) also agreed with the AO.
- Aggrieved, the assessee filed an appeal with the ITAT.

Issue:

- Whether Singapore Company receipt from "RSA" will be considered as "Royalty"?

Held:

- ITAT noted that Assessee merely applied its expertise in performing continuing managerial tasks; Stating that emphasising the benefit or efficiency gained by Indian AE cannot be itself imply 'imparting of information.'
- ITAT reiterates OECD distinction between 'application' and 'transfer' of knowledge where expertise is used by the provider himself to deliver results, accordingly, holds that the payment constitutes business income and not royalty.
- Relying on OECD commentary as well as coordinate bench ruling in Van Ooard Dredging wherein it was held that 'royalty' presupposes alienation of secret or proprietary information and opines that in the present case, assessee merely applied its expertise in performing continuing managerial tasks, thus, the receipts from same cannot be taxable in India.
- Thus, ITAT ruled in the favour of the assessee.

M/s Alstom Transport SA vs Deputy Commissioner of Income Tax, International Taxation Delhi [TS-1595-ITAT-2025(DEL)] dated 26th November, 2025

Facts:

- The assessee is a tax resident of France and during the year the assessee entered into Offshore supply of equipment and spare parts & Offshore designing and other services.
- In so far as the first transaction of Offshore supply of equipment and spare parts no amount was offered to tax in India. As regard the second transaction of Offshore designing and other services the amount was initially offered to tax in India, however, later on by way of additional ground of appeal the assessee claimed that the said transaction is also not taxable in India as the transaction was completed outside India.
- The AO taxed receipts in respect of both the transactions holding that the assessee has PE in India.

- Aggrieved, the assessee filed an appeal with the ITAT.

Issue:

- Whether Offshore supply of equipment and spare parts & Offshore designing and other services will be taxable in India?

Held:

- ITAT observed that title to the equipment and parts supplied outside India were invoiced FOB, and in FOB shipment once passed the ship's rail at the port of shipment, the risk of shipment passed onto the buyer and the seller's responsibility ends when the goods are successfully loaded on the ship agreed at the port of origin of consignment i.e. outside India.
- ITAT observed that *prima facie* assessee's scope of work was restricted to offshore supply of equipment and spares, and it was not the consortium leader as is evident from consortium agreements/MOU, and it was the consortium leader's responsibility to coordinate the execution of contract.
- Relying on coordinate bench decision in SMS Comcast AG, ITAT stated that for transaction of offshore supply of design and other services, once it is held that the Assessee does not have a PE in India then the same is also not liable to tax in India as both transactions of supply of equipment and designs are inextricably linked.
- Thus, ITAT ruled in the favour of the assessee.

M/s Myntra Inc vs Assistant Commissioner of Income Tax, International Tax, Circle-2(2)(1), Delhi [TS-1654-ITAT-2025(DEL)] dated 10th December, 2025

Facts:

- The assessee is tax resident of USA and during the year, the assessee provided manpower support services to Flipkart. The services are rendered to Flipkart on year on year basis, the assessee is not making available any technical knowledge, experience, skill, knowhow or processes and there is no transfer of any technical plan or technical design to Flipkart.
- The AO held that the amount received from Flipkart for manpower support services will be considered as taxable as FTS u/s 9(1)(vii) and Article 12(4)(b) of India-US DTAA (DTAA). DRP also confirmed with the addition.
- Aggrieved, the assessee filed an appeal with the ITAT.

Issue:

- Whether the consideration for manpower support services will be taxable as FTS as per India US DTAA?

Held:

- ITAT observed that there is no finding by the AO or the DRP that the Assessee is transferring any technology/know how, skill/experience or process or in any manner transfers technical plan or technical design in order for it constitute as FTS.
- ITAT opined that for satisfaction of clause (b) of Article 12(4) such services should 'make available' technical knowledge, experience, skill, know-how, or processes, or consist of the development and transfer of technical plan or technical design.
- Relying on Delhi HC decision in International Management Group (UK) Ltd. ITAT stated that "merely for the reason that the Assessee plays some role in collaborating with academic institutions in the US does not per se establish that the Assessee is 'making available' any know-how, technical knowledge or skill".
- Thus, ITAT ruled in the favour of the assessee.



FEMA
CA. Manoj Shah, CA Viral Satra

Amendment to Directions – Compounding of Contraventions under FEMA 1999

A.P. (DIR Series) Circular No. 15/2025-26 dated November 24, 2025

The account details of Reserve Bank of India for receiving compounding fees has been revised and modified.

Annexure 1 has been modified accordingly. The same can be accessed at below link:

https://rbidocs.rbi.org.in/rdocs/content/pdfs/135MD22042025_AN1.pdf

Export and Import of Indian Currency to or from Nepal and Bhutan

A.P. (DIR Series) Circular No. 18/2025-26 dated December 08, 2025

On a review, it has been decided, in supersession of the A.P. (DIR Series) Circular No. 24 dated March 20, 2019, to allow a person, not being a citizen of Pakistan or Bangladesh, to –

- (i) take or send out of India to Nepal or Bhutan, and bring into India from Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India notes for any amount in denominations up to ₹100;
- (ii) take out of India to Nepal or Bhutan, notes of denominations of above ₹100 up to a total limit of ₹25,000;
- (iii) bring into India from Nepal or Bhutan, notes of denominations of above ₹100, up to a total limit of ₹25,000.

TRANSFER PRICING
CA. Bhavesh Dedhia, CA. Shazia Khatri

- **Assessment Quashed as Time-Barred; Tribunal Grants Revenue Liberty to Revive Merits Pending Supreme Court Ruling - NetCracker Technology Solutions (India) Private Limited vs. DCIT case (ITA No.730/Hyd/2024)**

Key Facts

- The Assessee is engaged in rendering Software development and support services to group companies.
- The case for AY 2020-21 was selected for scrutiny, leading to a reference to the Transfer Pricing Officer (TPO) and accordingly a Transfer Pricing adjustment regarding interest on outstanding receivables.
- The AO also proposed certain Corporate Tax adjustment in the draft assessment order. A Final Assessment order was passed by the AO pursuant to the DRP directions under Section 144C of the Act.
- The Assessee challenged the order both on merits and on the jurisdictional ground that the final order was time-barred under Section 153.

Argument of Taxpayer

- The final assessment order (passed on 6 June 2024) exceeded the statutory deadline. For AY 2020-21, the limitation period under Section 153(1), read with the 12-month extension for TPO references under Section 153(4), expired on 31 December 2023.

- The Taxpayer relied on High Court rulings (CIT vs. Roca Bathroom Products and Shelf Drilling Ron Tappmeyer Ltd), asserting that orders passed beyond these limits are void ab initio.

Arguments of Department

- The Revenue contended that Section 144C is a self-contained code; its non-obstante clause overrides the general limitation periods in Section 153.
- Noted that the Shelf Drilling case had been challenged in the Supreme Court and remained pending with the larger bench.

Decision of Tribunal

The Hyderabad Tribunal ruled in favor of the Assessee on the legal issue of limitation:

- The Tribunal followed the "harmonious construction" principle, stating that Sections 144C and 153 are mutually inclusive rather than exclusive.
- The Tribunal affirmed that the outer time limit for completing the assessment is governed by Section 153(1) and 153(4). Since the final order for AY 2020-21 was passed in June 2024 well after the 31 December 2023, deadline—it was declared barred by limitation and quashed.
- Crucially, the Tribunal did not rule on the substantive merits of the tax adjustments because the order itself was found to be legally void due to the delay. However, the ITAT included a specific provision regarding the future of these issues: *"we dispose of this appeal on this legal issue and keep open the other issues raised by the assessee on merits, in case the Hon'ble Supreme Court decides the issue otherwise."*
- **Tribunal upholds At-Cost Pricing for Oil & Gas Technical Services - Shell India Markets Private Limited (ITA No.4828/Mum/2024)**

The following summary focuses specifically on the technical services for the upstream segment provided on a cost-to-cost basis:

Key Facts

- The Assessee provided core technical services, including geological, geophysical, reservoir, and project management services, related to the exploration and production of oil and gas (E & P).
- The services were rendered strictly on a "cost-to-cost" basis to the AE with no mark-up charged or offered.
- TPO rejected the at-cost principle and instead applied the same set of comparables used for Information Technology enabled Services (ITES) and proposed a TP adjustment.
- The DRP upheld the approach of the TPO and the Assessee challenged the same before the Tribunal.

Arguments of Taxpayer

- The Assessee highlighted that these services are governed by Production Sharing Contracts (PSCs) with the Government of India and other foreign governments. Under the PSC framework and global Shell group policy, technical services are remitted at cost. The taxpayer argued that these contracts have "sovereign sanctity" as they are issued by the Ministry of Petroleum & Natural Gas.
- It further emphasized that it is a standard industry practice for consortium members to provide services to each other without a profit element.



- The taxpayer contended that under Rule 10B(2)(d), the "at cost" mandate of the Government must be respected as a condition prevailing in the market.
- The Assessee used the Comparable Uncontrolled Price (CUP) method, citing the at-cost model followed by other consortium partners as a quasi-external CUP.
- Reliance was placed on the Mumbai ITAT ruling in Reliance Industries Ltd. (ITA 579/Mum/2021), where a cost-to-cost model for similar services under a PSC was accepted as being at arm's length.

Arguments of Department

- The Revenue argued that any service provision between related parties inherently necessitates a profit mark-up to satisfy the arm's length principle.

Decision of Tribunal

The Tribunal held that the adjustment was unsustainable in law and on facts.

- The Tribunal ruled that the TPO erred by comparing highly specialized upstream geological and project management services with generic ITES/BPO services.
- The Tribunal recognized that the at-cost model is a strong indicator of an industry norm where parties operate under a common contractual and regulatory regime.
- It noted that the Revenue had accepted this at-cost model in earlier years and for other consortium entities, and it should not be "jettisoned" in a later year without a change in facts.
- The Tribunal accepted the at-cost model as the most appropriate determination of the arm's length price for these specialized upstream E&P services.
- Tax Tribunal Quashes Section 263 Revision: No "Prejudice to Revenue" in Cost-Plus Mark-up Model - UBS Business Solutions (India) Pvt. Ltd. vs. The Principal Commissioner of Income Tax (ITA 1407/PUN/2025)**

Key Facts

- The taxpayer is a private limited company (successor to Credit Suisse Services (India) Pvt. Ltd.) providing IT and IT-enabled services (ITES) to its Associated Enterprises (AEs) outside India.
- The original assessment was completed under the Faceless Assessment Scheme (Section 143(3) r.w.s. 144B) on September 6, 2022, after being selected for "complete scrutiny" regarding refund claims and Chapter VIA deductions.
- The Principal Commissioner of Income Tax (Pr.CIT) invoked Section 263, claiming the original assessment was "erroneous and prejudicial to the interest of Revenue".
- The Pr.CIT alleged that the AO failed to verify repairs and maintenance expenses of INR 21.02 crs suspecting they should have been capitalized as per accounting policies rather than treated as revenue expenditure.

Arguments of Taxpayer

- The Company operates as a captive service provider on a cost-plus mark-up basis. Because all costs—including repairs—are recovered from AEs with a mark-up, any reclassification of expenses to capital would actually decrease the income (mark-up on a lower cost base), meaning there is no prejudice to the Revenue.
- Computer peripherals (headsets, mice) and furniture repairs are recurring, day-to-day business expenses in the ITES industry and do not create new assets.

- Accounting policies do not override the Act regarding the allowability of expenditure under normal provisions.

Arguments of Department

- The Departmental Representative (DR) argued the AO did not ask any questions regarding the repair expenses during the initial assessment.
- Relied on The Pr.CIT contention that according to the Company's own audit report and accounting policies, items like headsets and computer peripherals should have been capitalized.
- The Department viewed the repair amount as "exorbitant" given the low opening value of the machinery block.

Tribunal decision

The Tribunal allowed the appeal of the Assessee, setting aside the Pr.CIT's revision order based on the following:

- The Tribunal found that 100% of the taxpayer's revenue receipts were from its AEs, based on a cost-plus-mark-up model. Since the repairs and maintenance were part of the "operating expenditure" recovered from AEs with a mark-up, there was no loss of revenue.
- For Section 263 to be valid, an order must be both "erroneous" and "prejudicial to the interest of Revenue". The Tribunal held that even if the AO's enquiry was deemed inadequate, the order was not prejudicial because the current arrangement resulted in higher taxable income.
- The order under Section 263 was deemed unsustainable, rendering other grounds on merits academic.

CORPORATE LAWS

CA. Premal Gandhi

- Companies (Appointment and Qualification of Directors) Amendment Rules, 2025 - Amendment In Rule 11; SUBSTITUTION OF RULE 12A AND FORM DIR-3-KYC-WEB vide NOTIFICATION NO. G.S.R. 943(E), DATED 1-1-2026
- Certification Requirement For Compliance Officers Of Managers Of AIFs vide CIRCULAR NO. HO/19/(8)2025-AFD-POD1/I/1266/2025, DATED 30-12-2025
- International Financial Services Centres Authority (Global In-House Centres) Regulations, 2025 vide NOTIFICATION F. NO. IFSCA/GN/2025/012, DATED 24-12-2025
- Ease Of Doing Investment - Review Of Simplification Of Procedure And Standardization Of Formats Of Documents For Issuance Of Duplicate Certificates vide CIRCULAR HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025, DATED 24-12-2025
- Maintenance, Archival And Submission Of Audit File To National Financial Reporting Authority (NFRA) vide CIRCULAR NO. NF-22/52/2025-NFRA, DATED 16-12-2025

CENTRAL GST

CA. Rajiv Luthia, CA. Jinit Shah

The President of GSTAT, issued following Orders in connection with GSTAT Benches

- Vide Order No. 315/2025 dated 16th December, 2025 revoked the earlier Order dated 24th September, 2025



that had mandated staggered filling mechanism. The said revocation of staggered filling would make effective W.E.F 18th December, 2025. Appeals already filed under staggered system before that 18th December, 2025 remain valid.

➤ **Vide Order No. 03/2025 dated 26 December 2025** approved allotment of benches to appointed members of the GSTAT. The order specifies postings for three categories—Technical Members (Centre), Technical Members (State), and Judicial Member across multiple locations nationwide, including metropolitan centres and regional benches.

GST ADVANCE RULING CA. C. B. Thakar, CA. Karan Lodaya

A) Circulars

- The Commissioner of State Tax has issued Circular bearing no.14T of 2025 dated 8.10.2025 by which circular of CBIC bearing no.251/08/2025-GST dated 12.09.2025 giving clarifications on various doubts related to treatment of secondary or post-sale discounts under GST is mutatis mutandis made applicable in Maharashtra.
- The Commissioner of State Tax has issued Circular bearing no.15T of 2025 dated 17.10.2025 by which circular of CBIC bearing no.253/10/2025-GST dated 1.10.2025 giving clarifications of withdrawal of circular no.7T of 2024-MGST dt.4.7.2025 is mutatis mutandis made applicable in Maharashtra.
- The Commissioner of State Tax has issued Circular bearing no.16T of 2025 dated 21.11.2025 by which exemption from payment of late fee and extension of date for filing returns for the period of Oct, 2025 under MVAT Act and Profession Tax Act, 1975 is given.
- The Commissioner of State Tax has issued Circular bearing no.17T of 2025 dt.1.12.2025 by which earlier circular 16T of 2025 is superseded and the dates for availing exemption from late fee and filing of return for the periods of October, 2025 & November, 2025 is further extended till 10.12.2025.
- The Commissioner of State Tax has issued Circular bearing no.19T of 2025 dt.17.12.2025 by which the circular no.17T of 2025 is superseded and the dates for availing exemption from late fee and filing of return for the periods of October, 2025 & November, 2025 is extended till 31.12.2025.

CO-OPERATIVE HOUSING SOCIETIES CA. Ramesh Prabhu, CA. D.A. Chougule

A. Bombay High Court held that Long used Garage as office will be entitled for redevelopment benefits.

- This is in a Writ Petition No. 2153 of 2023 between Ramesh Dattatray Pathak v. Brihanmumbai Municipal Corporation & Ors. Coram: G.S. Kulkarni & Aarti Sathe, JJ. Key Orders: 4 July 2025; 4 Nov 2025; 10 Dec 2025 (impugned rejection); 24 Dec 2025 (compliance/regularisation statement)**

2. Background

Petitioner's garage, long assessed by BMC and used as an office since prior to 1961-62, was demolished during redevelopment. BMC refused to include its area in the redevelopment proposal under DCPR 33(7), affecting entitlement.

3. Key Issue

Whether an old, assessed garage/non-cessed structure, long used commercially, must be regularised (with penalty/change of user) and included in redevelopment benefits under DCPR 33(7).

4. Key Facts

- Garage existence undisputed; assessed by BMC.
- MHADA certification relied on BMC's assessment (first assessment pre 1961-62).
- BMC affidavit: garage assessed till 1980, later shown as "garage as office"; demolition noted, redevelopment underway.

5. Legal Points

- Regulation 33(7) examined, especially . eligibility pre 30.09.1969.
- Court held BMC cannot ignore its own records; must levy penalty/regularise and permit inclusion.
- Executive Engineer's rejection (9.12.2025) found unreasonable; Commissioner's application of mind doubted.

6. Precedent & Principle

Where municipal records acknowledge long standing user/structure, authority must adopt realistic, law compliant regularisation (with charges) to avoid redevelopment deadlocks and repetitive litigation.

7. Ratio

In DCPR 33(7) redevelopments, undisputed garages/non-cessed units with long assessment history must be considered for regularisation/change of user. BMC cannot mechanically refuse inclusion post demolition, nor shift entire burden onto occupants; such refusal fuels unwarranted litigation and ignores ground realities.

8. Conclusion

Court directed BMC to file 5 year data on (i) garages regularised, and (ii) illegal structures regularised, with particulars/area in tabular form. Strong remarks made against "unwarranted litigation at public cost." BMC later stated decision in principle to regularise the subject garage and reflect benefit in redevelopment plans.

9. Legal Note:

An independent or distinct garage in a Building, when not appurtenant to any flat, can be moulded into redevelopment benefits by first establishing it as a separate premises with its own municipal identity and lawful possessory rights, supported by evidence such as BMC assessment records, sanctioned plans, and documentary proof of occupation. Regularisation of its long-standing use (e.g., garage converted to office) is a planning cure that allows the Corporation to recognise it for redevelopment, though it does not itself confer ownership or society membership. Once regularised, the garage can be structured into redevelopment benefits either as in-kind rehab premises equivalent to its area, as FSI/BUA allocation within the scheme, or through cash compensation if a unit is impractical, provided the garage-holder has clear legal rights. Entitlement is argued as "eligible premises" rather than "member-flat," and membership or conveyance can be addressed post-redevelopment through agreements. Practically, the roadmap involves fixing identity and eligibility, seeking planning regularisation with penalty, and locking benefits through a tripartite settlement to avoid



injunctions. The overall takeaway, as reinforced in the Ramesh Pathak case, is that such garages must be converted from ancillary, ignorable spaces into recognised premises through documentation, lawful regularisation, and binding allocation mechanisms, ensuring redevelopment benefits are fairly extended rather than denied on technical grounds.

B. Bombay High Court held that one Society cannot claim entire layout land when there is another building. Land must be apportioned in proportion to sanctioned BUA.

1. WP / Parties / Date

- (i) **Writ Petition No. 9646 of 2021**
- (ii) **Petitioner:** Lunkad Sky Lounge Co-operative Housing Society Ltd.
- (iii) **Respondents:** M/s. Lunkad Sky Lounge Joint Venture & Anr.
- (iv) **Coram:** Sandeep V. Marne, J.
- (v) **Date:** 24 December 2025

2. Key Issue

- (i) Can the Society demand conveyance of the **entire plot (20,449.10 sq.m.)** despite later sanctioned/completed commercial building?
- (ii) Or must land be **divided proportionately** between residential and commercial components?

3. Key Facts

- (i) **2004:** Layout proposed only residential Buildings A to F; MOFA agreements recorded **20,449.10 sq.m.** land.
- (ii) **20 July 2013:** Plans amended → Planning Authority sanctioned **commercial building (BUA 6,332.08 sq.m.).**
- (iii) Society did not restrain construction; commercial building completed.
- (iv) **20 July 2017 plan:** Total BUA = **28,775.60 sq.m.**
 - (a) Society buildings: **22,443.52 sq.m.**
 - (b) Office building: **6,332.08 sq.m.**

4. Key Legal Points

- (i) Society's claim for entire plot misconceived; commercial building necessitates **proportionate division.**
- (ii) Competent Authority relied on **faulty Architect Certificate (21 Feb 2017)** → no computation of proportionate division.
- (iii) Court: Land (20,449.10 sq.m.) must be divided in **proportion to sanctioned BUA** (Society vs Office building).

5. Principle : In a common layout with multiple sanctioned buildings, **conveyance entitlement** = proportionate to sanctioned BUA. Authority cannot rely on unreasoned architect certificates.

6. Ratio

If layout originally residential but later amended to include sanctioned commercial building, and society did not restrain construction:

- (a) Society **cannot insist on entire plot.**
- (b) Land must be **apportioned proportionately** (Society vs Commercial building) based on sanctioned BUA.
- (c) Architect certificate lacking computation → order liable to be set aside and remanded.

7. Conclusion

- (a) **Order (18 Dec 2018) set aside.**
- (b) Proceedings remanded for **fresh computation of proportionate land entitlement** based on sanctioned BUA.
- (c) Parties may file their own architect certificates.
- (d) **Appearance:** 12 Jan 2026.
- (e) **Decision deadline:** Preferably by 30 Apr 2026.
- (f) Petition partly allowed, **no costs.**

MAHARERA
CA. Mahadev Birla, CA Nipun Singhvi

GujRERA Order 113 dated 22.12.2025

For the purpose of ensuring transparency and an effective adjudicatory mechanism for the redressal of grievances raised under the Real Estate (Regulation and Development) Act, 2016, the Gujarat Real Estate Regulatory Authority (GujRERA) has introduced a new, faster, and simplified process in the form of guidelines / standard operating procedures.

The Gujarat Real Estate Regulatory Authority has issued Order No. 113 dated 22.11.2025 titled '*Implementation of Standard Operating Procedure (SOP) for Complaint Redressal before the Authority (Form-A) and the Adjudicating Officer (Form-B)*'.

The key highlights / salient features of the said Standard Operating Procedure are as under;

- A. Directions regarding the filing and processing of complaints shall come into force with immediate effect.
- B. Directions shall operate prospectively and shall not affect the validity or enforceability of orders passed in previously filed complaints.
- C. Procedure outlined in Standard Operating Procedure (SOP) (annexure Part-A) and Steps (annexure Part-B along with annexures) shall come into force with effect from 1st January, 2026.
- D. Annexure-A:- Complainant shall file communication details of all the parties as per order-95 of the GujRERA
- E. Annexure-B- The Hard Copy Documents set shall be paginated and required to be submitted along with the Index.
- F. It shall apply to all complaints pending for adjudication as well as those filed thereafter, whether submitted online or offline before GujRERA.
- G. Order No. 109, dated 27.07.2025, shall continue to remain in force, and the procedures laid down in this Order shall be implemented in consonance with and in continuation of the provisions of said orders.
- H. Order No. 109 states about the scrutiny procedure and the delegation of power to the officers of RERA Authority for the work before the adjudication of complaint.

Standard Operating procedure (SOP)

Key features of SOP

- 1. In introduction part reference of provision of Section 31 is given
- 2. Category of complaint i.e. filing of complaint before RERA Authority in form A and complaint/application before Adjudicating Officer in Form B.



3. for filing of complaint allottee needs to create user id means they have to get first register and then online complaint will be filed. complaint may be filed through Authorised representative also.
4. The complaint can be file online or offline. in case of filing of online complaint the hard copy of complaint along with the annexures to be submitted in RERA office within 7 days from filing of complaint.
5. Complaint filed against non-registerable project shall not be maintainable.
6. Group of allottee can file complaint jointly when the issue is related to the formation of association of allottee or handover of common area.
7. when issue is related to Common amenities or society maintenance deposit, the complaint is to be filed by AOA or individual allottee duly authorised by AOA
8. Group of allottee can file complaint jointly for common amenities will be subject to non-existence of AOA and interim relief for formation of AOA and handover common amenities/administration.
9. **Individual relief through individual complaint only.** Individual complaint will be non-maintainable due to misjoinder of cause of action or parties?
10. **The complaint shall be accompanied by the necessary docuemnst/evidence as follows;**

Registration Certificate of AOA

copy of Resolution for filing of complaint and authorisation

List of Dates and Events

Allotment letter

Agreement for sale

Sale Deed

payment receipts or proof of payment

consent of joint allottee

copy of POA

11. **Service of Notice and information about the hearing dates and pleading through online mode only. The information will available online.**

12. **Process of Examination & Scrutiny of complaints:**

Upon scrutiny, defects must be rectified within the prescribed time, failing which the complaint may be rejected as non-maintainable and the Rs.1,000 fee shall be non-refundable.

13. **Pre-Hearing Process for complaint filed in form A, including the option for conciliation.**

14. **Procedure for hearing of complaint which includes intimation of hearing, submission of pleading,**

15. **Clubbing of multiple complaint together.**

16. **Filing and adjudication of Miscellaneous application.**

17. **Adjournment process.**

18. **Final Order**

19. **Rectification and Review Process**

20. **Execution of Order:- Now online application can be filed.**

21. **Interim Order.**

INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Mukund Mall

New Compliance Requirement: Statement of Beneficial Ownership and Affidavit under CIRP Regulations

Circular Issued by: *Insolvency and Bankruptcy Board of India on 29th December 2025*

The Insolvency and Bankruptcy Board of India (IBBI) has introduced a new compliance mandate under Regulation 38(3A) of the **Insolvency Resolution Process for Corporate Persons Regulations, 2016**, effective from 23rd December 2025. This regulation requires every resolution plan to include:

Key Requirements

1. Statement of Beneficial Ownership
 - o Must disclose details of all beneficial owners of the Prospective Resolution Applicant (PRA).
 - o Information includes:
 - Name, PAN/TIN, nationality, address.
 - Manner of ownership/control, including intermediate entities and jurisdictions.
 - o Determination of "Beneficial Owner" will follow Rule 9(3) of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.
2. Affidavit of Eligibility under Section 32A
 - o A notarized affidavit declaring whether the PRA is eligible for immunity under Section 32A of the Code.
 - o Must include:
 - Confirmation of authorization.
 - Basis for eligibility/ineligibility (e.g., promoter status, related party involvement, pending investigations).

Implementation: The Resolution Professional must ensure these documents form part of the resolution plan submitted to the Committee of Creditors and later filed before the Adjudicating Authority under Section 30(6) of the Code.

Legal Basis: Issued under powers conferred by Section 196 read with Section 240 of the Insolvency and Bankruptcy Code, 2016.

Why This Matters for Professionals

This move enhances transparency and accountability in the Corporate Insolvency Resolution Process (CIRP). Insolvency Professionals, Agencies, and Entities must update their compliance checklists to incorporate these new formats immediately.

MERGERS AND ACQUISITIONS

CA. Parag Kulkarni, CA Pushkar Kulkarni

Transaction 1 – Biocon Limited to Acquire 8.5% Stake in Biocon Biologics for INR 31.7 Billion

Biocon Limited (NSEI:BIOCON) agreed to acquire 8.5% stake in Biocon Biologics Limited from Activ Pine LLP, Serum Institute Life Sciences Pvt. Ltd., Tata Capital Growth Fund II LP, managed by Tata Capital Private Equity, Viatris Inc. (NasdaqGS:VTRS) for INR 31.7 billion on December 3, 2025. Biocon Limited signed definitive agreement to acquire 8.5% stake in Biocon Biologics Limited from Activ Pine LLP, Serum Institute Life Sciences Pvt. Ltd. and Tata Capital Growth Fund II LP, managed by Tata Capital Private Equity on December 6, 2025. Under the terms of the transaction, Biocon



Limited will acquire Biocon Limited will acquire the remaining stake in Biocon Biologics Limited from Serum Institute Life Sciences (Serum), Tata Capital Growth Fund II (Tata Capital) and Activ Pine LLP (Activ Pine) through a share swap of 70.28 Biocon shares for every 100 Biocon Biologics shares. Further, Biocon will acquire the residual stake held by Mylan Inc. ("Viatis") of which 117.72 million shares will be acquired by a payment of \$400 million in cash and a further 143.67 million shares will be acquired through a share swap of 61.70 Biocon shares for every 100 Biocon Biologics share. The transaction is subject to approval by regulatory board / committee, approval of offer by Biocon Limited shareholders. Biocon Limited approved the deal. The transaction is expected to complete in Q4 FY2026.

Morgan Stanley India Company Private Limited acted as financial advisor for Biocon Limited. Shardul Amarchand Mangaldas & Co acted as legal advisor for Biocon Limited. Ernst & Young LLP acted as financial advisor and accountant for Biocon Limited. Rabindra Jhunjhunwala, Rajeev Vidhani, Krishnendu Sen, Anisha Chand, Ritu Shaktawat, Aditya Cherian and Chirayu Chandani of Khaitan & Co. acted as legal advisor to Viatis Inc.

Transaction 2 – JSW Steel to Acquire Remaining 17.35% Stake in Piombino Steel via Amalgamation

JSW Steel Limited (BSE:500228) entered into scheme of amalgamation to acquire remaining 17.35% stake in Piombino Steel Limited from JSW Shipping & Logistics Private Limited for INR 75.9 billion on December 3, 2025. The consideration consists of common equity of JSW Steel Limited at a ratio of 0.064103 per common equity of Piombino Steel Limited. As at the time of announcement, JSW Steel holds a 82.65% stake representing a 4,857,364,000 share and JSW Shipping & Logistics holds a 17.35% stake representing 1,020,000,000 share in Piombino Steel. Piombino Steel shall cease to exist upon the effectiveness of Scheme.

For the period ending March 31, 2025, Piombino Steel Limited reported total revenue of INR 6.05 billion and net income of INR 18.6 billion. As of March 31, 2025, Piombino Steel Limited reported total assets of INR 107.65 billion and total common equity of INR 67.32 billion.

The Scheme is subject to the necessary statutory and regulatory approvals of the shareholders / the creditors of the JSW Steel and other parties to the Scheme, as may be directed by the National Company Law Tribunal, Mumbai Bench, the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges"), Securities and Exchange Board of India, and any other regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme. Board of Directors of JSW Steel has approved the Scheme of amalgamation.

Transaction 3 - INOX Clean Energy to Acquire VEH Global India for INR 50 Billion

INOX CLEAN ENERGY LIMITED agreed to acquire VEH Global India Private Limited from Macquarie Corporate Holdings Pty Limited and others for INR 50.0 billion on December 22, 2025. The valuation is based on industry speculation reported by industry insiders. A cash consideration of INR 50 billion will be paid by INOX CLEAN ENERGY LIMITED.

Standard Chartered Bank acted as financial advisor for Macquarie Corporate Holdings Pty Limited. Charms Mathews, Neelambara Sandeepan, Harshit Khurana, Karanjot Singh Khurana, Anupam Misra, Siddharth Sawhney and Kunal Arora of Lakshmikumaran & Sridharan acted as legal advisor to INOX CLEAN ENERGY LIMITED whereas Latham & Watkins LLP acted as legal advisor to Macquarie Corporate Holdings Pty Limited.

Transaction 4 - Stonepeak Infrastructure Fund V and Stonepeak Partners to Acquire 26% Stake in Castrol India for INR 50 Billion

Stonepeak Infrastructure Fund V Lp and Stonepeak Partners LP proposed to acquire 26% stake in Castrol India Limited (BSE:500870) for INR 50 billion on December 24, 2025. A cash consideration of INR 194.04 per share will be paid by Stonepeak Infrastructure Fund V Lp and Stonepeak Partners LP. The Acquirer has entered into an agreement for sale and purchase with BP p.l.c. dated December 23, 2025 pursuant to which this offer has been launched.

The transaction is subject to consents, approvals, clearances, confirmations or licences having been granted (or being deemed to have been granted) in respect of the Underlying Transaction by the relevant antitrust authorities under the applicable merger control laws, i.e., Angola Competition Regulatory Authority, Australian Competition and Consumer Commission, Competition and Consumer Authority of Botswana, Brazilian administrative Council for Economic Defense, China State Administration for Market Regulation, Egyptian Competition Authority, European Commission, Competition Commission of India, Competition Authority of Kenya, Kuwait Competition Protection Agency, Mexican National Antitrust Commission, Moroccan Competition Council, Namibian Competition Commission, Nigerian Federal Competition and Consumer Protection Commission, Competition Commission of Pakistan, Saudi Arabia General Authority for Competition, South Africa Competition Commission, Korea Fair Trade Commission, Turkish Competition Authority, UK Competition and Markets Authority, Antimonopoly Committee of Ukraine, US Federal Trade Commission and US Department of Justice and Vietnam Competition Commission, Consents, approvals, clearances, confirmations or licences having been granted (or being deemed to have been granted) in respect of the Underlying Transaction by the relevant foreign investment authorities under the applicable foreign investment and national security laws, i.e., Austrian Federal Ministry for Economy, Energy and Tourism, Treasurer of the Commonwealth of Australia and Australian Foreign Investment Review Board, Belgian Interfederal Screening Commission, French Ministry of Economy and Finance, German Federal Ministry of Economic Affairs and Energy, Greek Ministry of Foreign Affairs, Italian Presidency of the Council of Ministers, New Zealand Overseas Investment Office, Romanian Commission for the Examination of Foreign Direct Investments, Spanish Council of Ministers and Swedish Inspectorate of Strategic Products and subject to appraisal by the European Commission.

Gaurav Arora and Kshitij Gupta of UBS Securities India Private Limited acted as manager to the Offer for Stonepeak Partners LP.

Transaction 5 - Ambuja Cements to Acquire Remaining 27.34% Stake in Orient Cement for INR 10 Billion

Ambuja Cements Limited (BSE:500425) agreed to acquire remaining 27.34% stake in Orient Cement Limited (NSEI:ORIENTCEM) for INR 10 billion on December 22, 2025. The consideration will be paid by buyer for every 100 equity shares of Orient Cement with a face value of INR 1 each, Ambuja Cements will issue 33 equity shares with a face value of INR 2 each, to eligible shareholders of Orient Cement.

Board of Directors of the Company at its meeting held on December 22, 2025, approved the Scheme of Amalgamation. The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

GT Valuation Advisors Pvt. Ltd. & BDO Valuation Advisory LLP, registered valuers are the independent joint valuers, IDBI Capital



Markets & Securities Ltd. and SBI Capital Markets Ltd. have provided opinions fairness of the joint valuations, Cyril Amarchand Mangaldas and Singhi & Co. are legal advisors in deal.

Transaction 6 - Aica Kogyo to Acquire 26% Stake in Stylam Industries via Open Offer for INR 9.9 Billion

Aica Kogyo Company, Limited (TSE:4206) made an open Offer to acquire 26% stake in Stylam Industries Limited (BSE:526951) from public shareholders for INR 9.9 billion on December 26, 2025. A cash consideration valued at INR 2250 per share will be paid by Aica Kogyo Company, Limited. In related transaction Aica Kogyo also entered into two share purchase agreements to acquire Equity Shares of the Target Company. Funds for the share acquisitions will be provided from cash on hand and/or bank borrowings. Open Offer is not subject to any minimum level of acceptance. Commencement of Open Offer Period is planned for late February through early March, 2026 which is subject to change or extension depending on the approval of the Competition Commission of India.

ICICI Securities Limited acted as Manager to the Open Offer on behalf of the Acquirer.

Transaction 7 - Banganga Paper Industries to Acquire 78.9% Stake in CMJ Breweries for INR 8.7 Billion

Banganga Paper Industries Limited (BSE:512025) agreed to acquire 78.90% stake in Cmj Breweries Private Limited from Ronak Jain, Sarita Jain, Priyanka Jain, Jimson Kharkongor, K K Impex & Trading Private Limited and others for INR 8.7 billion on December 17, 2025. The acquisition will be executed through a Share Purchase and Share Subscription Agreement between BPIL, CMJBL, and its shareholders. Banganga Paper Industries discharged the total Purchase Consideration payable for the acquisition of the Cmj Breweries Private Limited by acquiring 109.5 million Equity Shares each representing 78.9% shareholding of the CMJ Breweries Private Limited by the issue of 151.06 million fully paid-up Equity Shares. The utilization of the Issue Proceeds for CMJ Breweries Private Limited shall be subject to completion of the proposed acquisition, pursuant to which CMJ Breweries Private Limited shall become a subsidiary of the Company.

The transaction is subject to approval of offer by Banganga Paper Industries board. The deal has been approved by the board. Completion is subject to regulatory approvals and conditions outlined and is expected to be completed within two months.

Transaction 8 - Creador to Acquire 7% Stake in La Renon Healthcare for INR 8 Billion

Creador Sdn. Bhd. acquired 7% stake in La Renon Healthcare Pvt. Ltd. from Peak XV Partners Operations LLC for INR 8.0 billion on December 4, 2025. A cash consideration of INR 8 billion will be paid by Creador Sdn. Bhd. As part of consideration, INR 8 billion is paid towards common equity of La Renon Healthcare Pvt. Ltd.

For the period ending March 31, 2025, La Renon Healthcare Pvt. Ltd. reported total revenue of INR 16.85 billion and EBITDA of INR 3.56 billion. The transaction is subject to approval by Competition Commission of India. Competition Commission of India has approved the deal.

Sidharrth Shankar, Nandini Seth, Nisha Kaur Uberoi and Pranav Satyam of J. Sagar Associates acted as legal advisor for La Renon Healthcare Pvt. Ltd. Dushyant Bagga of Talwar Thakore & Associates acted as legal advisor for Peak XV Partners Operations LLC. Manav Raheja and Zenia Cassinath of Veritas Legal acted as legal advisor for Creador Sdn. Bhd.

Transaction 9 - Tata Steel to Acquire 50.01% Stake in Thriveni Pellets for INR 6.4 Billion

Tata Steel Limited (BSE:500470) signed a definitive agreement to acquire 50.01% stake in Thriveni Pellets Private Limited from Thriveni Earthmovers Private Limited for approximately INR 6.4 billion on December 10, 2025. A cash consideration of up to INR 6.36 billion will be paid by Tata Steel Limited. As part of consideration, up to INR 6.36 billion is paid towards common equity of Thriveni Pellets Private Limited. The consideration is subject to closing adjustments.

For the period ending March 31, 2025, Thriveni Pellets Private Limited reported total revenue of INR 24.79 billion and net loss of INR 451.4 million. As of March 31, 2025, Thriveni Pellets Private Limited reported total common equity of INR 14.73 billion. The transaction is subject to approval by regulatory board / committee, approval of offer by acquirer board and subject to antitrust regulations. The deal has been approved by the board of Tata Steel Limited. The expected completion of the transaction is within 3 - 4 months.

Deepto Roy, Partner; along with Subhajit Das of Shardul Amarchand Mangaldas & Co acted as the legal advisor to Tata Steel Limited. Aniruddha Sen, Prarthna Baranwal and Debanjana Mukherjee of Trilegal acted as legal advisor to Thriveni Earthmovers Private Limited.

Transaction 10 - Sanlam Emerging Markets to Acquire Additional 14.72% Stake in Shriram Life Insurance for INR 6 Billion

Sanlam Emerging Markets (Mauritius) Limited entered into a share purchase agreement to acquire an additional 14.72% stake in Shriram Life Insurance Company Limited from Piramal Finance Limited (NSEI:PIRAMALFIN) for INR 6 billion on December 19, 2025. A cash consideration of INR 6 billion will be paid by Sanlam Emerging Markets (Mauritius) Limited. As part of consideration, INR 6 billion is paid towards common equity of Shriram Life Insurance Company Limited. Upon completion, Sanlam Emerging Markets (Mauritius) Limited will own 37.72% stake in Shriram Life Insurance Company Limited.

For the period ending March 31, 2025, Shriram Life Insurance Company Limited reported total revenue of INR 126.8 million. The transaction is subject to approval by regulatory board / committee. The expected completion of the transaction is in the quarter ended on March 31, 2026.

Transaction 11 - Privi Speciality Chemicals to Acquire Privi Fine Sciences for INR 5.3 Billion

Privi Speciality Chemicals Limited (BSE:530117) agreed to acquire Privi Fine Sciences Private Limited for INR 5.3 billion on December 19, 2025. As part of consideration, Privi Speciality Chemicals Limited will issue 1.73 million ordinary shares. The shareholders of Privi Fine Sciences Private Limited will be issued 1 equity share of Privi Speciality Chemicals Limited, for every 135 equity shares of Privi Fine Sciences Private Limited. As of September 30, 2025, Privi Fine Sciences Private Limited reported total assets of INR 3 billion and net worth of INR 1.94 billion.

The transaction is subject to the approval of the shareholders, creditors, the Honble National Company Law Tribunal ('NCLT') and such other regulatory authorities. RBSA Valuation Advisors LLP and Vivro Financial Services Private Limited acted as fairness opinion providers to Privi Fine Sciences Private Limited. RBSA Capital Advisors LLP acted as financial advisor to Privi Speciality Chemicals Limited.

Transaction 12 - International Hospital to Acquire Tmi Healthcare for INR 4.3 Billion

International Hospital Ltd. signed definitive agreement to acquire Tmi Healthcare Private Limited for INR 4.3 billion on December



19, 2025. The deal consideration would be subject to closing adjustments and other terms and conditions as agreed upon in the definite documents.

For the period ending March 31, 2025, Tmi Healthcare Private Limited reported total revenue of INR 1.02 billion.

The consummation of the Proposed Transaction is subject to certain customary conditions precedent and closing conditions, as agreed under the terms of the relevant definitive agreements. The transaction is expected to be completed by end of January 2026. Siddhartha George, Dharani V. Polavaram, Harini Sudersan, Bilal Lateefi, Vibhuti Tyagi, Shagun Singh, Satyajit Nair, Bharani Tadimalla, Dharmendra Chatur, Ishi Prakash, Vishal K Savitha KG, Swarna Shenoy, Mohan Krishna and Pranav N of Poovayya & Co. acted as legal advisor to Tmi Healthcare Private Limited whereas AZB & Partners acted as legal advisor to International Hospital Ltd.

Transaction 13 - Zenrock Chemicals and Partners to Acquire 50.8% Stake in Indo Borax & Chemicals for INR 4.2 Billion

Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Trust fund managed by EDELWEISS ALTERNATIVE ASSET ADVISORS PTE LIMITED entered into a share purchase agreement to acquire 50.80% stake in Indo Borax & Chemicals Limited (BSE:524342) from Sajal Sushilkumar Jain, Sreelekha Sajal Jain, Saumya Sajal Jain, Pranika Saumya Jain, Sajal Sushilkumar Jain HUF and Shubhra Jain Sivaradjou for INR 4.2 billion on December 15, 2025. A cash consideration valued at INR 256.3 per share will be paid by Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Trust fund managed by EDELWEISS ALTERNATIVE ASSET ADVISORS PTE LIMITED.

Zenrock Chemicals Private Limited along with PACs proposed an open offer to acquire 26% stake in Indo Borax & Chemicals Limited for INR 2.1 billion on December 15, 2025. Following the completion Zenrock Chemicals Private Limited will acquire 98,82,230 Equity Shares, representing approximately 30.80% of the total paid-up equity share capital. India Special Assets Fund III will acquire 23,87,496 Equity Shares, representing 7.44%. ISAF III Onshore Fund will acquire 24,26,004 Equity Shares, representing 7.56%. Special Situation India Fund will acquire 16,04,500 Equity Shares, representing 5%.

Upon completion of the Transaction under the SPA, Zenrock Chemicals Private Limited, shall appoint 3 nominee directors on the board of directors of Indo Borax & Chemicals Limited ("Board"). The Following existing directors, namely, Sajal Jain and Govind Ramlal Parmar shall resign from the Board.

The consummation of the transaction is subject to satisfaction of customary condition precedents in terms of the SPA. Additionally, the Sellers have also agreed to certain customary standstill covenants in respect of the Company under the SPA.

Transaction 14 - Viceroy Hotels to Acquire SIn Terminus Hotels & Resorts for INR 2.06 Billion

Viceroy Hotels Limited (BSE:523796) agreed to acquire SIn Terminus Hotels & Resorts Private Limited for INR 2.06 billion on December 1, 2025. A cash consideration of INR 2.06 billion will be paid by Viceroy Hotels Limited. As part of consideration, INR 2.06 billion is paid towards common equity of SIn Terminus Hotels & Resorts Private Limited.

For the period ending March 31, 2025, SIn Terminus Hotels & Resorts Private Limited reported total revenue of INR 434.52 million and net income of INR 59.84 million. As of March 31, 2025, SIn Terminus Hotels & Resorts Private Limited reported total common equity of INR 86.43 million. The transaction is subject to approval of offer by Viceroy Hotels Limited board. The deal

has been approved by the board. The transaction will be executed within a year from the date of approval of the shareholders.

Transaction 15 - DR Axion India to Acquire Suprash Developers for INR 1.4 Billion

DR Axion India Private Limited entered into a Share Purchase Agreement to acquire Suprash Developers Private Limited for INR 1.4 billion on December 19, 2025. A cash consideration of INR 1.4 billion will be paid by DR Axion India Private Limited. As part of consideration, INR 1.4 billion is paid towards common equity of Suprash Developers Private Limited. The Acquisition will be completed on or before December 31, 2025.

Transaction 16 - Arvind Fashions to Acquire Remaining 31.25% Stake in Arvind Youth Brands for INR 1.4 Billion

Arvind Fashions Limited (NSEI:ARVINDFASN) agreed to acquire remaining 31.25% stake in Arvind Youth Brands Private Limited from Flipkart Online Services Pvt. Ltd. for INR 1.4 billion on December 29, 2025. A cash consideration of INR 1.35 billion will be paid by Arvind Fashions Limited. As part of consideration, INR 760.41 million is paid towards common equity and INR 589.59 million is paid towards convertible preferred equity of Arvind Youth Brands Private Limited. Upon completion, Arvind Fashions Limited will own 100% stake in Arvind Youth Brands Private Limited.

For the period ending March 31, 2025, Arvind Youth Brands Private Limited reported total revenue of INR 4.32 billion. The expected completion of the transaction is December 29, 2025.

Transaction 17 - Cag-Tech to Acquire 4.99% Stake in Sundrop Brands for INR 1.3 Billion

Cag-Tech (Mauritius) Limited entered into share purchase agreement to acquire 4.99% stake in Sundrop Brands Limited (BSE:500215) from DMPL India Limited for INR 1.3 billion on December 16, 2025. A cash consideration valued at INR 715 per share will be paid by Cag-Tech (Mauritius) Limited for 1.881073 shares.

The transaction is subject to fulfilment of the following conditions Delivery of a tax opinion issued by a major accounting firm; Delivery of a section 281 Income Tax Act (India) report; Evidence of the parties' respective corporate authorisations; Regulatory pre-clearance under Indian insider-trading rules; and Regulatory clearance and/or approvals by SGX.

Transaction 18 - Undisclosed Buyer Acquires 10% Stake in North Eastern Development Finance Corporation

An undisclosed buyer completed the acquisition of 10% stake in North Eastern Development Finance Corporation Ltd. from IFCI Limited (NSEI:IFCI) on December 30, 2025.

Transaction 19 - Mohan Krishna Lakhamraju Acquires Great Lakes E-Learning Services for INR 830 Million

Mohan Krishna Lakhamraju acquired Great Lakes E- Learning Services Private Limited for approximately INR 830 million on early in 2024. A cash consideration of approximately INR 833.47 million will be paid by the buyer.

Transaction 20 - Credlix IFSC Acquires Majority Stake in Vanik Finance for INR 800 Million

Credlix Ifsc Private Limited acquired a majority stake in Vanik Finance Private Limited for INR 800 million on December 4, 2025.

Transaction 21 - Parshav Vatika, K8 Products & Tidagela Ventures to Acquire 67.17% Stake in Lykis for INR 250 Million

Parshav Vatika LLP, K8 Products LLP and Tidagela Ventures Private Limited entered into a Share Purchase Agreement to acquire 67.17% stake in Lykis Limited (BSE:530689) from Nadir Dhrolia for approximately INR 250 million on December 18, 2025. Under



the terms of the acquisition, Parshav Vatika LLP, K8 Products LLP and Tidagela Ventures Private Limited will acquire 13.01 million ordinary shares in Lykis Limited at INR 19.01 in cash per share. In a related transaction, Parshav Vatika LLP proposed to acquire 26% stake in Lykis Limited in an open offer transaction.

The transaction is subject to satisfaction of conditions precedent in the SPA and receipt of the statutory approvals.

Transaction 22 - Vikram Sharma, Supreme Lake View & RBS Real Estate to Acquire 26% Stake in Supreme Infrastructure for INR 650 Million

Vikram Sharma, Supreme Lake View Bungalows Private Limited and Rbs Real Estate Ventures Private Limited proposed to acquire 26% stake in Supreme Infrastructure India Limited (NSEI:SUPREMEINF) for INR 650 million on December 17, 2025. The Acquirers to acquire up to 66,81,577 Equity Shares representing 26.00%. The offer price of INR 97.60 per Offer Share has been determined. This Open Offer is not conditional upon any minimum level of acceptance. The Acquirers and PACs do not intend to delist the Target Company pursuant to this Open Offer. Date of commencement of the Tendering Period will be on February 10, 2026 and Date of closure of the Tendering Period will be on February 24, 2026.

Systematix Corporate Services Limited advised Vikram Sharma, Supreme Lake View Bungalows Private Limited and Rbs Real Estate Ventures Private Limited. Bigshare Services Private Limited acted as registrar to Vikram Sharma, Supreme Lake View Bungalows Private Limited and Rbs Real Estate Ventures Private Limited.

Transaction 23 - Swara Baby Products to Acquire K.A. Enterprises (Hygiene) for INR 580 Million

Swara Baby Products Private Limited entered into a Share Purchase Agreement to acquire K.A. Enterprises (Hygiene) Private Limited from the existing shareholders for approximately INR 580 million on December 22, 2025. Under the terms of the transaction, Swara Baby Products Private Limited would issue 3,849,572 Equity Shares to the existing shareholders of K.A. Enterprises (Hygiene) Private Limited. Pursuant to the said Agreement, KA Hygiene will become wholly-owned subsidiary of Swara Baby and step-down subsidiary of Brainbees Solutions Limited and consequently, the indirect control of Brainbees Solutions Limited in KA Hygiene will be 75.92%. Pursuant to the above said issuance of shares, Brainbees Solutions Limited's shareholding in Swara Baby will be adjusted from 87.29% to 75.92%.

For the period ending March 31, 2025, K.A. Enterprises (Hygiene) Private Limited reported total revenue of INR 840.1 million and net income of INR 52.2 million.

Transaction 24 - Aqua Proof Wall Plast to Acquire 95% Stake in Freedom Wealth Solutions for INR 540 Million

Aqua Proof Wall Plast Private Limited entered into Share Purchase Agreement to acquire 95% stake in Freedom Wealth Solutions Private Limited from Anand Rathi Wealth Limited (NSEI:ANANDRATHI) for approximately INR 540 million on December 18, 2025. A cash consideration of INR 537 million will be paid by Aqua Proof Wall Plast Private Limited for 2.371625 million shares.

As of March 31, 2025, Freedom Wealth Solutions Private Limited reported total common equity of INR 58.81 million.

Transaction 25 - Frontier Warehousing to Acquire 42.8% Stake in Kesoram Industries, Plans Additional 26% Acquisition

Frontier Warehousing Limited signed a Share Purchase Agreement to acquire 42.80% stake in Kesoram Industries Limited (NSEI:KESORAMIND) from group of shareholders for approximately INR 530 million on December 4, 2025. Under the terms of the acquisition, INR 4 in cash per share will be paid by

Frontier Warehousing Limited. In a separate agreement, Frontier Warehousing Limited proposed to acquire 26% stake in Kesoram Industries Limited. Upon completion, Manav Investment & Trading Company Limited, Pilani Investment and Industries Corporation Limited, Aditya Birla Real Estate Limited, Birla Education Trust, Birla Educational Institution, Birla Group Holdings Private Limited, Birla Institute Of Technology & Science Company, Prakash Educational Society and Padmavati Investment Ltd. will no longer hold any stake in Kesoram Industries Limited.

Transaction 26 - Blue Heavens Health Care Acquires Durha Vittrak for INR 510 Million

Blue Heavens Health Care Private Limited acquired Durha Vittrak Private Limited for approximately INR 510 million on December 23, 2025. A cash consideration of INR 506.8 million will be paid by Blue Heavens Health Care Private Limited. As part of consideration, INR 506.8 million is paid towards common equity of Durha Vittrak Private Limited.

Transaction is now approved by NCLT as part of Corporate insolvency resolution process.

Transaction 27 - Ambuja Housing to Acquire Riverbank Developers for INR 340 Million

Ambuja Housing & Urban Infrastructure Company Ltd agreed to acquire Riverbank Developers Private Limited for approximately INR 340 million on December 28, 2025. The consideration will be paid in cash. The transaction is subject to approval of bankruptcy court. The deal has been approved by the lenders/creditors and The National Company Law Tribunal.

Transaction 28 - Jyotirgamya Advisory and Ashok Kumar Chordia to Acquire 26% Stake in AAA Technologies for INR 340 Million

Jyotirgamya Advisory Private Limited and Ashok Kumar Chordia proposed to acquire 26% stake in AAA Technologies Limited (NSEI:AAATECH) for approximately INR 340 million on December 29, 2025. A cash consideration of INR 336.83 million valued at INR 101 per share will be paid by Jyotirgamya Advisory Private Limited. As part of consideration, INR 336.83 million is paid towards common equity of AAA Technologies Limited. Mark Corporate Advisors Private Limited acted as financial advisor for Jyotirgamya Advisory Private Limited and Ashok Kumar Chordia.

Transaction 29 - Protean eGov to Acquire 4.95% Stake in NSDL Payments Bank for INR 300 Million

Protean eGov Technologies Limited (BSE:544021) agreed to acquire 4.95% stake in NSDL Payments Bank Limited from National Securities Depository Limited (BSE:544467) for approximately INR 300 million on December 16, 2025. A cash consideration of INR 302 million will be paid by Protean eGov Technologies Limited. As part of consideration, INR 302 million is paid towards common equity of NSDL Payments Bank Limited.

For the period ending March 31, 2025, NSDL Payments Bank Limited reported total revenue of INR 7.22 billion. The deal has been approved by Protean eGov Technologies Limited board.

The transaction is expected to be completed within 60 days from the execution of agreement.

Transaction 30 - Ronak Jain to Acquire 70.96% Stake in Banganga Paper Industries for INR 120 Million, Plans Open Offer for Remaining 29.04%

Ronak Jain executed a Share Purchase Agreement to acquire 70.96% stake in Banganga Paper Industries Limited (BSE:512025) from Chetan Karbhari Dhatrak, Karbhari Pandurang Dhatrak and Jayashree Karbhari Dhatrak for approximately INR 120 million on December 17, 2025. A cash consideration valued at INR 1.44



per share will be paid by the buyer. As part of consideration, an INR 122.4 million value is paid towards 85 million common equity of Banganga Paper Industries Limited. In a related transaction, Ronak Jain, Sarita Jain, Priyanka Jain and K K Impex & Trading Private Limited proposed to launch a Open offer to acquire the remaining 29.04% stake in Banganga Paper Industries Limited for approximately INR 50.44 million. The Board of Directors of Banganga Paper Industries Limited has approved the transaction.

Transaction 31 - Parshav Vatika and PACs to Acquire 93.17% Stake in Lykis Limited via SPA and Open Offer for INR 417.5 Million

Parshav Vatika LLP proposed to acquire 26% stake in Lykis Limited (BSE:530689) for approximately INR 170 million on December 18, 2025. A cash consideration valued at INR 34.5 per share will be paid by Parshav Vatika LLP. Parshav Vatika LLP along with PAC's entered into a share purchase agreement to acquire 67.17% stake in Lykis Limited from Nadir Umedali Dhrolia for INR 247.5 million. Following the completion of both the transactions Parshav Vatika LLP and PAC's will hold 93.17% stake in Lykis Limited. The Acquirer and PACs have no intention to delist the Equity Shares of Lykis Limited pursuant to this Open Offer. The transaction is subject to statutory approval. The Open Offer is not conditional upon any minimum level of acceptance. The transaction is expected complete on February 25, 2026.

Srujan Alpha Capital Advisors LLP acted as financial advisor for Parshav Vatika LLP and PAC's. Purva Sharegistry (India) Pvt. Ltd. acted as registrar to the offer for Lykis Limited.

Transaction 32 - Aditya Himmat Bhansal to Acquire 98.71% Stake in P.H. Capital via SPA and Open Offer for INR 321.2 Million

Aditya Himmat Bhansal proposed to acquire 26% stake in P.H. Capital Limited (BSE:500143) for approximately INR 160 million on December 20, 2025. A cash consideration of INR 161.2 million valued at INR 206.66 per share will be paid by Aditya Himmat Bhansal. As part of consideration, INR 161.2 million is paid towards common equity of P.H. Capital Limited. In a related transaction, Aditya Himmat Bhansal is acquiring 72.7% stake in P.H. Capital Limited through a Share Purchase Agreement. Upon completion of the transactions, Aditya Himmat Bhansal will hold 98.71% stake in P.H. Capital Limited.

The transaction is subject to approval by regulatory board / committee and subject to statutory approval. The offer is expected to close on February 26, 2026. Choice Capital Advisors Private Limited acted as manager to the offer. Bigshare Services Pvt. Ltd. acted as registrar to the offer.

Transaction 33 - Macquarie Asia-Pacific Infrastructure Fund 4 to Acquire 42.5% Stake in Maple Infra INVIT and 40% in Maple Highway Project Management

Macquarie Asia-Pacific Infrastructure Fund 4 Lp managed by Macquarie Infrastructure Management (Asia) Pty Limited executed share purchase agreement to acquire 42.50% stake in Maple Infra Invit Investment Manager Private Limited from Maple Highways Pte. Ltd. for INR 160 million on December 24, 2025. A cash consideration of INR 160 million will be paid by Macquarie Asia-Pacific Infrastructure Fund 4 Lp and Macquarie Infrastructure Management (Asia) Pty Limited. As part of consideration, INR 160 million is paid towards common equity of Maple Infra Invit Investment Manager Private Limited.

In a separate transaction Macquarie Asia-Pacific Infrastructure Fund 4 Lp managed by Macquarie Infrastructure Management (Asia) Pty Limited executed a share purchase agreement to acquire 40% of Maple Highway Project Management Private Limited from Maple Highways for INR 18 million.

The completion of the transaction is subject to the receipt of applicable regulatory and third-party approvals (including from the Competition Commission of India ("CCI"), the National Highways Authority of India ("NHAI"), the Securities and Exchange Board of India ("SEBI") and the unitholders of Trust) and other conditions precedent, including approvals for change in control of Maple Infra Invit Investment Manager Private Limited. Upon the completion of the transaction, Maple Highways (and its affiliate) are expected to hold 42.50% equity stake in Maple Infra Invit Investment Manager Private Limited, Macquarie Asia-Pacific Infrastructure Fund 4 (MAIF 4) is expected to hold 42.50% and 360 One Alternates Asset Management Limited is expected to continue to hold 15% equity stake in Maple Infra Invit Investment Manager Private Limited.

Transaction 34 - Ritesh Tiwari and Alka Tiwari to Acquire 71.87% Stake in Net Pix Shorts Digital Media for INR 69 Million

Ritesh Tiwari and Alka Tiwari executed a Share Purchase Agreement to acquire 71.87% stake in Net Pix Shorts Digital Media Limited (BSE:543247) from Danish Zakaria Aghadi for INR 69 million on December 15, 2025.

Transaction 35 - Paramatrix Technologies to Acquire MetaSys Software for INR 140 Million

Paramatrix Technologies Limited (NSEI:PARAMATRIX) signed a letter of intent to acquire MetaSys Software from Usha Mayya and Giribala Sharma for approximately INR 140 million on December 3, 2025.

For the period ending March 31, 2025, MetaSys Software reported total revenue of INR 126.34 million.

The transaction is subject to approval of offer by acquirer board. To complete the said acquisition, the Board has also approved the execution of the Share Purchase Agreement ('SPA') to be entered into among the Company, Metasys, and the Selling Shareholders. The transaction will be completed in three separate tranches over a period of one year from the date of execution of the Share Purchase Agreement, unless extended mutually, and shall be subject to the fulfilment of the terms and conditions specified in the SPA.

Transaction 36 - Nexus Select Trust Acquires Remaining 0.55% Stake in Euthoria Developers for INR 100 Million

Nexus Select Trust (NSEI:NXST) acquired remaining 0.55% stake in Euthoria Developers Private Limited from SIII Indian Investments One Ltd. for INR 100 million on December 26, 2025. A cash consideration of INR 100 million will be paid by Nexus Select Trust. As part of consideration, INR 100 million is paid towards common equity of Euthoria Developers Private Limited.

For the period ending March 31, 2025, Euthoria Developers Private Limited reported total revenue of INR 2.33 billion.

Transaction 37 - Senores Pharmaceuticals to Acquire Apnar Pharma for INR 91 Million

Senores Pharmaceuticals Limited (NSEI:SENORES) entered into a Share Purchase Agreement to acquire Apnar Pharma Private Limited for INR 91 million on December 15, 2025. A cash consideration of INR 15 million will be paid by Senores Pharmaceuticals Limited. As part of consideration, INR 15 million is paid towards common equity of Apnar Pharma Private Limited.

For the period ending March 31, 2025, Apnar Pharma Private Limited reported total revenue of INR 14.22 billion. The transaction is subject to approval of offer by acquirer board. The deal has been approved by the board. The transaction is expected to close in Q2 of FY 2027.



Transaction 38 - Anlon Healthcare to Acquire 67.48% Stake in Apiqo Organics for INR 54.01 Million

Anlon Healthcare Limited (NSEI:AHCL) entered into a Share Purchase Agreement to acquire 67.48% stake in Apiqo Organics Private Limited for INR 54.01 million on December 2, 2025. A cash consideration of INR 54.01 million will be paid by Anlon Healthcare Limited. As part of consideration, INR 54.01 million is paid towards common equity of Apiqo Organics Private Limited. The consideration would be paid in cash. Pursuant to the terms of the share purchase agreement and upon fulfilment of the conditions precedent, Anlon Healthcare Limited will acquire management and control of the Apiqo Organics, and upon completion of such acquisition, Apiqo Organics will become Subsidiary of Anlon Healthcare Limited.

The proposed acquisition is subject to completion of certain customary closing conditions under the share purchase agreement and is expected to be completed within 3 months from the date of signing of the share purchase agreement or by such other timelines as may be mutually agreed between the parties.

Transaction 39 - J.K. Cement to Acquire Additional 12.21% Stake in O2 Renewable Energy V for INR 51.9 Million

J.K. Cement Limited (BSE:532644) agreed to acquire an additional 12.21% stake in O2 Renewable Energy V Private Limited from JSW Neo Energy Limited for INR 51.9 million on December 3, 2025. Upon completion, J.K. Cement Limited will own 28.97% stake in O2 Renewable Energy V Private Limited.

For the period ending March 31, 2025, O2 Renewable Energy V Private Limited reported total revenue of INR 202.9 million, net income of INR 8.1 million and Total common equity of INR 432.7 million.

Transaction 40 - Ronak Jain and Partners Launch Open Offer for Remaining 29.04% Stake in Banganga Paper Industries for INR 50.4 Million

Ronak Jain, Sarita Jain, Priyanka Jain and K K Impex & Trading Private Limited proposed to acquire the remaining 29.04% stake in Banganga Paper Industries Limited (BSE:512025) for INR 50.4 million on December 17, 2025. A cash consideration valued at INR 1.45 per share will be paid by the buyer. As part of consideration, an INR 50.44 million value is paid towards 34.79 million common equity of Banganga Paper Industries Limited. Public Shareholders hold 34.79 million equity shares. Since 26% of the expanded equity and voting share capital exceeds the existing public shareholding, the offer size is set at 100% of the existing public shareholding of the target company. The offer is not conditional upon any minimum level of acceptance. In a related transaction, Ronak Jain executed a Share Purchase Agreement to acquire 70.96% stake in Banganga Paper Industries Limited (BSE:512025) from Chetan Karbhari Dhatrak, Karbhari Pandurang Dhatrak and Jayashree Karbhari Dhatrak for approximately INR 120 million. The deal is expected to close on February 20, 2026..

Navigant Corporate Advisors Limited acted as Manager to the Offer for and on behalf of the Ronak Jain, Sarita Jain, Priyanka Jain and K K Impex & Trading Private Limited. Adroit Corporate Services Private Limited acted as transfer agent/registrar to the offer for and on behalf of the Ronak Jain, Sarita Jain, Priyanka Jain and K K Impex & Trading Private Limited.

Transaction 41 - Jaykishor Chaturvedi & Partners to Acquire Additional 19.5% Stake in Brijlaxmi Leasing & Finance for INR 49 Million

Jaykishor Chaitanyakishor Chaturvedi, Siddharth Jaykishor Chaturvedi, Ankur J Chaturvedi and Brijlaxmi Infotech Ltd proposed to acquire an additional 19.50% stake in Brijlaxmi Leasing & Finance Limited (BSE:532113) for INR 49 million on December 5,

2025. A cash consideration valued at INR 10.05 per share will be paid by Brijlaxmi Infotech Ltd. The transaction will be financed through adequate financial resources of Jaykishor Chaitanyakishor Chaturvedi, Siddharth Jaykishor Chaturvedi, Ankur J Chaturvedi and Brijlaxmi Infotech Ltd. The tender offer will commence on January 29, 2026 and will close on February 11, 2026.

Ritika Rathour and Satej Darde of Saffron Capital Advisors Private Limited acted as financial advisor to Jaykishor Chaitanyakishor Chaturvedi, Siddharth Jaykishor Chaturvedi, Ankur J Chaturvedi and Brijlaxmi Infotech Ltd. K. Sreepriya of Cameo Corporate Services Limited acted as Registrar to Jaykishor Chaitanyakishor Chaturvedi, Siddharth Jaykishor Chaturvedi, Ankur J Chaturvedi and Brijlaxmi Infotech Ltd.

Transaction 42 - Neerav Bairagi to Acquire 36.62% Stake in JMG Corporation Limited and Launches Open Offer

Neerav Bairagi entered into share purchase agreement to acquire 36.62% stake in JMG Corporation Limited (BSE:523712) from Atul Kumar Mishra for INR 35.6 million on December 4, 2025. A cash consideration valued at INR 4.2 per share will be paid by the Neerav Bairagi.

Neerav Bairagi having agreed to acquire over 25% of the JMG Corporation's equity and voting rights, is making an Open Offer to purchase 60,21,053 fully paid-up equity shares, representing 26% of JMG Corporation's total equity and voting capital. This offer is made to public shareholders at a price of INR 5.30 per share.

Transaction 43 – Ritesh Tiwari & Alka Tiwari Propose 26% Stake Acquisition in Net Pix Shorts Digital Media Limited

Ritesh Tiwari and Alka Tiwari proposed to acquire 26% stake in Net Pix Shorts Digital Media Limited (BSE:543247) for INR 26.6 million on December 15, 2025. A cash consideration valued at INR 32 per share will be paid by the buyer. The offer is expected to close on February 20, 2026.

Aryaman Financial Services Limited acted as financial advisor for Ritesh Tiwari and Alka Tiwari. Cameo Corporate Services Limited acted as registrar to the offer.

Transaction 44 – GlobalBees Brands Pvt Ltd Acquires Additional Stake in HS Fitness Pvt Ltd

GlobalBees Brands Pvt Ltd acquired an additional 6.49% stake in HS Fitness Pvt Ltd for INR 24 million on December 2, 2025. For the period ending December 2, 2025, HS Fitness Pvt Ltd reported total revenue of INR 75.9 million.

Transaction 45 – Macquarie Asia-Pacific Infrastructure Fund 4 Lp and Macquarie Infrastructure Management (Asia) Pty Limited Acquisitions

Macquarie Asia-Pacific Infrastructure Fund 4 Lp and Macquarie Infrastructure Management (Asia) Pty Limited executed a share purchase agreement to acquire 40% stake in Maple Highway Project Management Private Limited from Maple Highways Pte. Ltd. for INR 18 million on December 24, 2025. A cash consideration of INR 18 million will be paid by Macquarie Asia-Pacific Infrastructure Fund 4 Lp and Macquarie Infrastructure Management (Asia) Pty Limited. As part of consideration, INR 18 million is paid towards common equity of Maple Highway Project Management Private Limited.

In a separate transaction Macquarie Asia-Pacific Infrastructure Fund 4 Lp managed by Macquarie Infrastructure Management (Asia) Pty Limited executed share purchase agreement to acquire 42.50% stake in Maple Infra Invit Investment Manager Private Limited from Maple Highways Pte. Ltd. for INR 160 million.

The completion of the transaction is subject to the receipt of applicable regulatory and third-party approvals (including from The Competition Commission of India and The National Highway Authority of India) and other conditions precedent. Upon the



completion of the transaction, Maple Highways (and its affiliate) are expected to hold 40% equity stake in Maple Highway Project Management Private Limited, Macquarie Asia-Pacific Infrastructure Fund 4 (MAIF 4) is expected to hold 40% and the Maple Infra Invit Investment Manager Private Limited is expected to continue to hold 20% equity stake in Maple Highway Project Management Private Limited.

RBI / NBFC CIRCULARS

CA Abhijit Sanzgiri, CA. Sanjay Khemani

Sr No.	Date	Circular No.	Description
1	December 03, 2025	RBI/2025-26/102 A.P. (DIR Series) Circular No.17	Liberalised Remittance Scheme (LRS)- Submission of 'LRS Daily Return' by Authorised Dealers- Category -II banks/ entities and Full- Fledged Money Changers RBI has mandated that Authorised Dealer Category-II banks/entities and Full-Fledged Money Changers (FFMCs) must directly submit 'LRS Daily Return' on the Centralised Information Management System (CIMS) from January 1, 2026, instead of routing through Category-I banks.These entities will now have direct CIMS access to check the PAN-wise cumulative remittances made by resident individuals before processing further LRS transactions, strengthening compliance. The requirement includes filing the daily return (including 'nil' reports) and following the prescribed user manual for submission procedures.
2	December 04, 2025	RBI/2025-26/103 DOR.MCS.REC. No.310/01-01-032/ 2025-26	Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Amendment Directions, 2025 The RBI amended its Responsible Business Conduct Directions for commercial banks to strengthen customer-centric norms, notably revising Basic Savings Bank Deposit (BSBD) account provisions to mandate free core facilities such as ATM/debit cards, internet/mobile banking, and minimum free withdrawals without balance requirements. Banks are required to offer easy conversion of existing savings accounts into BSBD accounts within a specified period and ensure essential services (e-statements, cheque books) are provided. These amendments aim to enhance responsible business conduct, financial inclusion, and customer protection under the broader regulatory framework.
3	December 04, 2025	RBI/2025-26/104 DOR.MCS.REC. No.311/01-01-033/ 2025-26	Reserve Bank of India (Small Finance Banks - Responsible Business Conduct) Amendment Directions, 2025 RBI amended the Responsible Business Conduct Directions for Small Finance Banks (SFBs) to align them with updated customer-centric and fair conduct norms, particularly regarding Basic Savings Bank Deposit (BSBD) accounts. Key changes require SFBs to offer BSBD accounts with essential free services (e.g., ATM/debit cards, internet/mobile banking, minimum withdrawals) and simplify account conversions, enhancing financial inclusion. These amendments harmonize SFB conduct rules with those for other bank categories, promoting transparency, accessibility, and responsible banking practices.
4	December 04, 2025	RBI/2025-26/105 DOR.MCS.REC. No.312/01-01-034/ 2025-26	Reserve Bank of India (Payments Banks - Responsible Business Conduct) Amendment Directions, 2025 RBI amended the Responsible Business Conduct Directions for Payments Banks to align them with updated customer-centric norms under the Basic Savings Bank Deposit (BSBD) account framework. The amendments require Payments Banks to offer BSBD accounts with essential free services (e.g., ATM/debit cards, digital access, minimum free withdrawals) and eliminate minimum balance requirements. These changes harmonize Payments Banks' conduct obligations with those for other bank categories, enhancing accessibility, transparency, and responsible banking practices.
5	December 04, 2025	RBI/2025-26/106 DOR.MCS.REC. No.313/01-01-035/ 2025-26	Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Amendment Directions, 2025 RBI updated the Responsible Business Conduct framework for Local Area Banks (LABs) to incorporate revised Basic Savings Bank Deposit (BSBD) account norms promoting affordable, customer-friendly banking as part of wider BSBD reforms. LABs must offer BSBD accounts as a standard service with free essential facilities (e.g., unlimited deposits, debit/ATM cards without annual charges, internet/mobile banking, e-statements, and minimum free withdrawals) without minimum balance or initial deposit requirements. The amendments also introduce a definition of "Digital Payment Transaction", require transparent communication of account features, and allow conversion of existing accounts into BSBD accounts, effective April 1, 2026 (or earlier on adoption).

Sr No.	Date	Circular No.	Description
6	December 04, 2025	RBI/2025-26/107 DOR.MCS.REC. No.314/01-01-036/ 2025-26	Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Amendment Directions, 2025 RBI amended the Responsible Business Conduct Directions for Regional Rural Banks (RRBs) to update customer-focused norms, especially aligning Basic Savings Bank Deposit (BSBD) account features with broader banking standards. The amendments require RRBs to offer BSBD accounts as a standard service with free minimum facilities (e.g., ATM/debit cards without annual fees, cheque books, digital banking, and four free withdrawals) and no minimum balance or initial deposit. RRBs must allow conversion of existing savings accounts to BSBD accounts, define "Digital Payment Transaction" consistently, and publicize BSBD features to customers to improve transparency and financial inclusion.
7	December 04, 2025	RBI/2025-26/108 DOR.MCS.REC. No.315/01-01-037/ 2025-26	Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Amendment Directions, 2025 RBI amended the Responsible Business Conduct Directions for Urban Co-operative Banks (UCBs) to align them with revised Basic Savings Bank Deposit (BSBD) account norms that enhance customer rights and access to free basic banking services. UCBs must offer BSBD accounts without initial deposit or minimum balance, extend free facilities (e.g., debit/ATM card, digital banking, free withdrawals) on request even for existing accounts, and clearly publicize BSBD features to customers. The amendments also require non-discriminatory provision of additional facilities (with transparent charges), and allow conversion of existing savings accounts into BSBD accounts under the updated responsible business conduct framework.
8	December 04, 2025	RBI/2025-26/109 DOR.MCS.REC. No.316/01-01-038/ 2025-26	Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Amendment Directions, 2025 The RBI amended the Responsible Business Conduct Directions for Rural Co-operative Banks (RCBs) to incorporate revised Basic Savings Bank Deposit (BSBD) account norms aimed at enhancing customer access and financial inclusion. RCBs must offer BSBD accounts as a standard banking service with essential free facilities (like ATM/debit cards, digital banking, cheque books, free deposits and four free withdrawals, and no minimum balance or initial deposit) and allow conversion of existing savings accounts upon request. The amendments also introduce a "Digital Payment Transaction" definition and require clear publicization of BSBD features to customers, effective from April 1, 2026 (or earlier if adopted).
9	December 04, 2025	RBI/DOR/2025-26/110 DOR.FIN.REC. No.317/20.16.056/ 2025-26	Reserve Bank of India (Commercial Banks - Credit Information Reporting) Amendment Directions, 2025 RBI amended the credit information reporting framework for Commercial Banks to strengthen the accuracy, timeliness and reliability of credit data submitted to Credit Information Companies (CICs), improving the quality of credit information used in underwriting and monitoring. The amendments require systematic reporting with multiple reference dates (including full-file and incremental submissions) and mandate inclusion of data such as active and closed accounts, CKYC numbers, with strict timelines and rectification of rejected records. The revised directions, effective July 1, 2026, aim to ensure more frequent and comprehensive data exchange between banks and CICs, enhancing transparency, borrower identification, and credit risk assessment.
10	December 04, 2025	RBI/DOR/2025-26/111 DOR.FIN.REC. No.318/20.16.056/ 2025-26	Reserve Bank of India (Small Finance Banks - Credit Information Reporting) Amendment Directions, 2025 RBI amended the credit information reporting framework for Small Finance Banks (SFBs) to strengthen and standardize credit data submission to Credit Information Companies (CICs), effective July 1, 2026. Under the revised norms, SFBs must submit credit information on multiple reference dates (9th, 16th, 23rd, and month-end) with full-file monthly submissions and incremental updates within four days of interim dates. The amendments also mandate reporting of Central KYC (CKYC) numbers and timely rectification of rejected data to improve accuracy, timeliness, and comprehensiveness of credit reporting.
11	December 04, 2025	RBI/DOR/2025-26/112 DOR.FIN.REC. No.319/20.16.056/ 2025-26	Reserve Bank of India (Local Area Banks - Credit Information Reporting) Amendment Directions, 2025 RBI amended the Credit Information Reporting Directions for Local Area Banks (LABs) to enhance the frequency, accuracy and timeliness of credit data submitted to Credit Information Companies (CICs), aligning LABs with other credit institutions. The amended framework requires LABs to submit credit information on multiple reference dates with both full-file and incremental updates, include details like CKYC numbers, and ensure prompt rectification of rejected data. These changes aim to improve the quality of credit information available for credit assessment and risk monitoring across the lending ecosystem.



Sr No.	Date	Circular No.	Description
12	December 04, 2025	RBI/DOR/2025-26/113 DOR.FIN.REC. No.320/20.16.056/ 2025-26	Reserve Bank of India (Regional Rural Banks - Credit Information Reporting) Amendment Directions, 2025 RBI amended the Credit Information Reporting Directions for Regional Rural Banks (RRBs) to strengthen the frequency, accuracy and timeliness of credit data submitted to Credit Information Companies (CICs), aligning RRBs with updated reporting norms. Under the revised framework, RRBs must submit credit information on four monthly reference dates (9th, 16th, 23rd, and last day) with full-file submissions by the 5th of the next month and incremental updates within four days of each interim date. The amendments also require reporting of Central KYC (CKYC) numbers, timely rectification of rejected data, and become effective July 1, 2026, enhancing overall credit reporting quality and oversight.
13	December 04, 2025	RBI/DOR/2025-26/114 DOR.FIN.REC. No.321/20.16.056/ 2025-26	Reserve Bank of India (Urban Co-operative Banks - Credit Information Reporting) Amendment Directions, 2025 RBI amended the credit information reporting framework for Urban Co-operative Banks (UCBs) to improve the accuracy, timeliness, and quality of credit data submitted to Credit Information Companies (CICs), effective July 1, 2026. UCBs must submit credit information on four monthly reference dates (9th, 16th, 23rd, and last day), with full-file submissions by the 5th of the next month and incremental updates within four days of interim dates. The amendments also require reporting Central KYC (CKYC) numbers where available and prompt rectification of rejected data, enhancing transparency and regulatory oversight of credit reporting.
14	December 04, 2025	RBI/DOR/2025-26/115 DOR.FIN.REC.No. 322/20.16.056/ 2025-26	Reserve Bank of India (Rural Co-operative Banks - Credit Information Reporting) Amendment Directions, 2025 RBI amended the credit information reporting framework for Rural Co-operative Banks (RCBs) to enhance the frequency, accuracy and timeliness of credit data submitted to Credit Information Companies (CICs), effective July 1, 2026. RCBs must report credit information on four monthly reference dates (9th, 16th, 23rd, and last day) with full-file submissions by the 5th of the following month and incremental updates within four days of interim dates. The amendments also require reporting Central KYC (CKYC) numbers where available and prompt rectification of rejected data to improve transparency and the quality of credit reporting.
15	December 04, 2025	RBI/DOR/2025-26/116 DOR.FIN.REC. No.323/20.16.056/ 2025-26	Reserve Bank of India (All India Financial Institutions - Credit Information Reporting) Amendment Directions, 2025 RBI issued amendments to the credit information reporting framework for All India Financial Institutions (AIFIs) (EXIM Bank, NABARD, NHB, SIDBI, NaBFID) to require more frequent, structured, and timely submission of credit data to Credit Information Companies (CICs), effective July 1, 2026. AIFIs must report credit information on four monthly reference dates (9th, 16th, 23rd, and month-end) with full-file submissions by the 5th of the next month and incremental updates within four days of interim dates covering new, closed, or changed accounts. The amendments also mandate reporting of Central KYC (CKYC) numbers where available and rectification of rejected data, improving the accuracy, quality, and recency of credit information used in credit assessments.
16	December 04, 2025	RBI/DOR/2025-26/117 DOR.FIN. REC.No.324/ 20.16.056/2025-26	Reserve Bank of India (Non-Banking Financial Companies - Credit Information Reporting) Amendment Directions, 2025 RBI amended the Credit Information Reporting Directions for Non-Banking Financial Companies (NBFCs) to enhance the frequency, accuracy, and timeliness of credit data submitted to Credit Information Companies (CICs), aligning NBFC reporting with updated industry norms. Under the revised framework (effective July 1, 2026), NBFCs must submit credit information on four monthly reference dates (9th, 16th, 23rd, and last day), with a full file of all active and closed accounts due by the 5th of the next month. The amendments aim to improve data quality and timeliness of credit information used for credit assessments and risk monitoring across the financial system.
17	December 04, 2025	RBI/DOR/2025-26/118 DOR.FIN. REC.No.325/ 20.16.056/2025-26	Reserve Bank of India (Asset Reconstruction Companies - Credit Information Reporting) Amendment Directions, 2025 RBI amended credit information reporting norms for Asset Reconstruction Companies (ARCs) to strengthen the frequency, accuracy, and timeliness of credit data submitted to Credit Information Companies (CICs), effective July 1, 2026. ARCs must now submit credit information on four fixed reference dates each month (9th, 16th, 23rd, and last day) with full-file submissions by the 5th of the next month and incremental updates within four days of interim dates. The amendments also mandate reporting of Central KYC (CKYC) numbers when available and prompt rectification and re-submission of rejected data to improve transparency and the quality of credit reporting.

Sr No.	Date	Circular No.	Description
18	December 04, 2025	RBI/DOR/2025-26/119 DoR.FIN. REC.No.326/ 20.16.056/2025-26	Reserve Bank of India (Credit Information Companies) Amendment Directions, 2025 RBI amended the Credit Information Companies Directions to strengthen and standardise the credit reporting ecosystem, requiring more frequent, structured submission of credit data by Credit Institutions (CIs) to Credit Information Companies (CICs), effective July 1, 2026. CIs must now submit credit information on four fixed monthly reference dates (9th, 16th, 23rd, and month-end), with full-file submissions by the 5th of the next month and CICs required to share rejection reports promptly. Amendments also mandate uniform data validation, standard formats, DQI reporting, and timely rectification of rejected data to improve transparency, accuracy, and the quality of credit information across the financial system.
19	December 04, 2025	RBI/DOR/2025-26/123 DOR.SOG(SPE).REC. No.329/ 13-04-001/ 2025-26	Reserve Bank of India (Rural Co-operative Banks - Miscellaneous) (Amendment) Directions, 2025 RBI amended the Rural Co-operative Banks - Miscellaneous Directions, 2025 to require that Rural Co-operative Banks (RCBs) prominently display their full registered name (as per the Certificate of Registration and RBI licence) on all stationery, websites, apps, advertisements, and publicity materials, even if abbreviations/logos are used for branding. The amendment mandates that the full legal name and the words "co-operative bank / sahakari bank" be clearly highlighted alongside any abbreviated branding to enhance transparency and public clarity. Additionally, it introduces new norms for State Co-operative Banks seeking inclusion in the Second Schedule of the RBI Act, including higher CRAR requirements, absence of supervisory concerns, and submission of financial and governance documents via NABARD.
20	December 04, 2025	RBI/DOR/2025-26/120	Reserve Bank of India (Urban Co-operative Banks - Licensing, Scheduling and Regulatory Classification) Repeal Guidelines, 2025 RBI repealed the earlier Urban Co-operative Banks - Licensing, Scheduling and Regulatory Classification Guidelines, 2025 issued on November 28, 2025 and simultaneously replaced them with a new updated set issued on December 04, 2025. Despite the repeal, all actions, approvals, liabilities, penalties, investigations and legal proceedings under the earlier guidelines continue to remain valid and enforceable as if they had not been repealed. This ensures continuity and legal certainty in the regulatory framework for Urban Co-operative Banks while transitioning to the revised guidelines.
21	December 04, 2025	RBI/DOR/2025-26/121 DOR.LIC.REC. No.327/07-01-000/2025-26	Reserve Bank of India (Urban Co-operative Banks - Branch Authorisation) Repeal Directions, 2025 RBI repealed and replaced the earlier Urban Co-operative Banks - Branch Authorisation Directions, 2025 (issued on November 28, 2025) with a new updated set of Directions on the same day. The repeal ensures that all actions, approvals, liabilities, penalties, investigations, and legal proceedings under the previous Directions continue to remain valid and enforceable as if they had not been repealed. This move is part of RBI's broader harmonisation of business authorisation norms for co-operative banks to enhance operational efficiency and regulatory clarity.
22	December 04, 2025	RBI/DOR/2025-26/122 DOR.LIC.REC. No.328/07-01-000/2025-26	Reserve Bank of India (Rural Co-operative Banks - Branch Authorisation) Repeal Directions, 2025 RBI formally repealed the earlier Rural Co-operative Banks - Branch Authorisation Directions, 2025 issued on November 28, 2025, and replaced them with an updated set issued on December 04, 2025, to reflect its revised branch authorisation framework for rural co-operative banks. Despite the repeal, all actions, approvals, liabilities, penalties, investigations and legal proceedings under the previous Directions continue to remain valid and enforceable as if those Directions had not been repealed. This ensures continuity of regulatory oversight while updating procedural and operational norms for branch authorisation in rural co-operative banks.
23	December 04, 2025	RBI/2025-26/124 DOR.CRE. REC.334/07-01-001/2025-26	Reserve Bank of India (Commercial Banks - Credit Facilities) Amendment Directions, 2025 RBI amended the Commercial Banks - Credit Facilities Directions, 2025 to introduce comprehensive Gold Metal Loan (GML) provisions, defining types of GML, prudential norms, risk management, monitoring and valuation requirements for banks' lending to jewellers and related borrowers. The amendment replaces and updates Chapter V of the original Directions with Chapter V(A), prescribing due diligence, capital adequacy, lending policy and quarterly reporting of GML exposures based on daily LBMA gold prices to strengthen transparency and risk control. These changes are effective from April 1, 2026 and aim to enhance operational clarity, risk management and disclosure standards for credit facilities involving gold-linked lending.



Sr No.	Date	Circular No.	Description
24	December 04, 2025	RBI/2025-26/125 DOR.CRE. REC.338/07-01-002/2025-26"	Reserve Bank of India (Small Finance Banks - Credit Facilities) Amendment Directions, 2025 RBI amended the Small Finance Banks - Credit Facilities Directions to overhaul the Gold Metal Loan (GML) framework for SFBs, introducing definitions for GML types including GMS-linked and import-linked loans to jewellers and MMTC Limited. The amendment repeals and replaces Chapter V with Chapter V(A), prescribing prudential guidelines on due diligence, risk management, capital adequacy, valuation and repayment options (in gold or cash) under the GML scheme. It also mandates quarterly reporting of GML exposures to RBI via a new supervisory return and is effective April 1, 2026 (banks may opt for earlier implementation).
25	December 04, 2025	RBI/2025-26/126 DOR.CRE. REC.333/07-03-001/2025-26	Reserve Bank of India (Commercial Banks - Concentration Risk Management) Amendment Directions, 2025 The RBI amended its Concentration Risk Management framework to refine the Large Exposures Framework (LEF) and Intragroup Transactions & Exposures (ITE) rules, especially clarifying prudential treatment for foreign bank branch exposures to their head offices and group entities. The changes standardize methodological aspects of exposure calculation, strengthening banks' risk management practices and regulatory consistency. These amendment directions finalize stakeholder feedback on earlier drafts and reinforce prudential safeguards against excessive concentration risks in commercial banks.
26	December 04, 2025	RBI/2025-26/127 DOR.CRE. REC.337/07-03-002/2025-26	Reserve Bank of India (Small Finance Banks - Concentration Risk Management) Amendment Directions, 2025 The RBI amended the original Small Finance Banks (Concentration Risk Management) Directions to strengthen how small finance banks identify, monitor and manage concentration risks from exposures to single counterparties, interconnected borrower groups, key sectors and ultra-large borrowers. It introduced explicit requirements for Board-approved concentration risk policies and repealed the earlier chapter on enhancing credit supply to large borrowers via market mechanisms. The amendments take effect from January 1, 2026, aligning concentration risk norms with broader prudential standards and ensuring consistency with related directions on asset classification and capital adequacy.
27	December 04, 2025	RBI/2025-26/128 DOR.STR. REC.336/21-04-048/2025-26	Reserve Bank of India (Commercial Banks - Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2025 The amendment modifies the existing Income Recognition, Asset Classification and Provisioning (IRACP) Directions, 2025 for commercial banks to provide greater flexibility in provisioning practices. A key change is the deletion of Paragraph 117 under the provisioning norms, allowing banks to reverse provisions previously made or transfer them to the general reserve, enhancing balance sheet management options. These changes aim to support prudent financial management while aligning the prudential framework with evolving banking practices and regulatory reforms.
28	December 04, 2025	RBI/2025-26/129 DOR.STR. REC.340/21-04-048/2025-26	Reserve Bank of India (Small Finance Banks - Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2025 The RBI amended the Small Finance Banks IRACP Directions by deleting Paragraph 113 under Chapter IV on provisioning norms, allowing greater flexibility in provision management. As a result, small finance banks can reverse previously released provisions or transfer them to the general reserve, enhancing their balance sheet management options. The amendment takes effect from January 1, 2026, aligning provisioning practices with broader prudential norms and supporting prudent risk management.
29	December 04, 2025	RBI/2025-26/130 DOR.CRE. REC.335/21-01-002/2025-26	Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2025 The RBI amended the capital adequacy norms for commercial banks by deleting Paragraph 78 under Chapter IV on Risk-Weighted Assets (RWAs), altering how certain exposures are risk-weighted in capital calculations. This change aims to streamline the prudential framework and align capital computation with updated risk management practices following broader regulatory revisions, including concentration risk norms. The amendment takes effect from January 1, 2026, giving banks time to adjust to the revised RWA methodology and maintain appropriate capital buffers.

Sr No.	Date	Circular No.	Description
30	December 04, 2025	RBI/2025-26/131 DOR.CRE. REC.339/21-01-002/2025-26	Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2025 The RBI issued amendment directions to the Small Finance Banks' Prudential Norms on Capital Adequacy, updating the existing framework that prescribes minimum capital requirements and risk-weighting rules for SFBs. Key changes clarify and revise definitions and requirements within the capital adequacy regime to align with evolving regulatory standards and strengthen SFBs' capital buffers. These amendments are effective January 1, 2026, ensuring SFBs maintain robust capital positions relative to risk-weighted assets under the updated norms.
31	December 05, 2025	RBI/2025-26/132 FMOD.MAOG. No.153/01.01.001/2025-26	Liquidity Adjustment Facility - Change in rates The Reserve Bank of India reduced the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points, lowering it from 5.50 % to 5.25 % with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate is set at 5.00 % and the Marginal Standing Facility (MSF) rate at 5.50 %. All other terms and conditions of the existing LAF scheme remain unchanged following this adjustment.
32	December 05, 2025	RBI/2025-26/133 REF.NMPD. BC.401/07.01.279/2025-26	Standing Liquidity Facility for Primary Dealers The Reserve Bank of India reduced the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 5.50 % to 5.25 % with immediate effect as part of the bi-monthly Monetary Policy Statement. Consequently, the Standing Liquidity Facility (SLF) for Primary Dealers (PDs)—a collateralised liquidity support by RBI—is now available at the revised repo rate of 5.25 % effective immediately. This measure aligns PD liquidity support with the broader monetary easing stance adopted in the RBI's December 05, 2025 policy decisions.
33	December 05, 2025	RBI/2025-26/134 DoR.RET. REC.341/12.01.001/2025-26	Penal Interest on shortfall in CRR and SLR requirements - Change in Bank Rate The Reserve Bank of India revised the Bank Rate downwards by 25 basis points from 5.75 % to 5.50 %, effective immediately as per the December 05, 2025 Monetary Policy Statement. Because penal interest on shortfalls in Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) is directly linked to the Bank Rate, the applicable penal rates have been reduced accordingly. Under the revised structure, penal interest now stands at Bank Rate + 3 percentage points or Bank Rate + 5 percentage points (e.g. 8.50 % or 10.50 %), replacing the earlier higher figures.
34	December 05, 2025	RBI/DOR/2025-26/135 DOR.RAUG. AUT.REC. No.342/24.01.041/2025-26	Reserve Bank of India (Commercial Banks - Undertaking of Financial Services) (Amendment) Directions, 2025 The RBI amended its Undertaking of Financial Services Directions to clarify and tighten rules on what financial services commercial banks and their group entities (including NBFCs/HFCs) can undertake, distinguishing core banking from non-core activities. It sets prudential limits on investments (e.g., single entity cap at 10%, aggregate cap at 20%), mandates that core functions like deposit acceptance be done departmentally, and requires some services (e.g., mutual funds, insurance, portfolio management) to be offered only through group entities. The amendments strengthen governance and risk management, extend applicability to NBFC/HFC group entities, and provide phased compliance timelines (action plans by Mar 31, 2026; full compliance by Mar 31, 2028).
35	December 05, 2025	RBI/DOR/2025-26/136 DOR.RAUG. AUT.REC. No.346/24.01.041/2025-26	Reserve Bank of India (Small Finance Banks - Undertaking of Financial Services) (Amendment) Directions, 2025 The RBI amended the Undertaking of Financial Services framework for Small Finance Banks (SFBs) to clarify permissible activities, strengthen governance, and require prior RBI approval for new business lines. It restricts non-core financial services (like mutual funds, insurance, portfolio management, broking, etc.) to be offered only through group entities (NOFHC-held) and not departmentally by the SFB itself. The directions also impose prudential investment limits (e.g., single entity cap at ~10%, aggregate cap at ~20%) and set clearer rules on agency/referral services and equity investments.
36	December 05, 2025	RBI/DOR/2025-26/137 DOR.RAUG. AUT.REC. No.345/24.01.041/2025-26	Reserve Bank of India (Payments Banks - Undertaking of Financial Services) (Amendment) Directions, 2025 The RBI amended the Payments Banks - Undertaking of Financial Services Directions, clarifying and standardising how payments banks may engage in financial services, especially in distributing third-party products like insurance, mutual funds, and pensions through agency and referral arrangements. It revised the definition of Agency Business to allow payments banks to act as non-risk agents of regulated third-party product/service providers, and defined Referral Services to ensure clear separation from the bank's own processes and branding. The changes, effective from December 5 2025, aim to provide operational clarity, maintain regulatory compliance, protect customers, and align practices with the broader entity-wise Master Directions issued by the RBI.



Sr No.	Date	Circular No.	Description
37	December 05, 2025	RBI/DOR/2025-26/138 DOR.RAUG. AUT.REC. No.343/24.01.041/2025-26	Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) (Amendment) Directions, 2025 The Amendment inserts new guidelines for NBFCs that are group entities of Scheduled Commercial Banks, requiring them to also follow the commercial bank financial services rules when they and their parent undertake overlapping activities. It modifies the NBFC - Undertaking of Financial Services Master Directions to align governance and risk management across group structures and ensure consistent regulatory treatment. These changes, effective December 05, 2025, aim to strengthen oversight of NBFC group activities and reduce regulatory arbitrage within bank-NBFC groups.
38	December 05, 2025	RBI/DOR/2025-26/139 DOR.RAUG. AUT.REC. No.344/24.01.041/2025-26	Reserve Bank of India (Non-Operative Financial Holding Company) (Amendment) Directions, 2025 The RBI amended the NOFHC framework to clarify that all core banking activities permitted to banks must be done by the bank itself, while specialised financial services (e.g., mutual funds, insurance, pension management, investment advisory, portfolio management, broking) must be conducted only through subsidiaries, joint ventures, or associates under the NOFHC umbrella. NOFHCs do not need prior RBI approval to establish or hold entities engaged in the specified specialised activities but must intimate the RBI within 15 days of board decisions; prior approval is required for any other new business lines. The amendments also reinforce that the NOFHC group cannot undertake activities not permitted to banks, strengthening functional segregation and regulatory clarity across group structures.
39	December 08, 2025	RBI/FMRD/2025-26/380 FMRD.DIRD. No.06/14.03.046/2025-26	Master Direction - Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 The RBI issued comprehensive master directions regulating rupee-denominated interest rate derivatives (IRD) transactions in both the OTC market and recognised stock exchanges, effective March 1, 2026. The Directions set eligibility criteria, user classifications (retail vs non-retail), participation rules, product offerings, reporting requirements, and non-resident position limits (e.g., PVBP cap) to ensure market transparency and risk management. They also require central market-makers and exchanges to comply with RBI approval processes for products and mandate detailed reporting to trade repositories, standardising and strengthening the regulatory framework.
40	December 08, 2025	RBI/2025-26/140 A.P. (DIR Series) Circular No.18	Export and Import of Indian Currency to or from Nepal and Bhutan The RBI updated rules allowing persons (except citizens of Pakistan and Bangladesh) to take or send Indian currency notes of any amount in denominations up to ₹100 between India and Nepal/Bhutan and to carry higher-denomination notes above ₹100 up to ₹25,000 when travelling across those borders. Similarly, bringing Indian currency above ₹100 (up to ₹25,000) into India from Nepal/Bhutan is permitted under the revised guidelines. These changes supersede the earlier 2019 circular and align with amendments to the Foreign Exchange Management (Export and Import of Currency) Regulations, 2025, easing cross-border currency movement for travellers while maintaining regulatory safeguards.
41	December 08, 2025	Notification No. FEMA 6 (R)/(4)/2025-RB	Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2025 The RBI amended the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015 via the 2025 Regulations to simplify cross-border movement of Indian currency between India and Nepal/Bhutan, empowering individuals (except citizens of Pakistan and Bangladesh) to carry notes up to ₹25,000 in denominations above ₹100 when travelling. It permits import and export of Indian currency notes (with revised denomination limits) for travellers and clarifies corresponding regulatory provisions under FEMA, replacing earlier 2019 restrictions. These changes aim to facilitate regional travel, tourism and trade, easing compliance while maintaining regulatory oversight under the Foreign Exchange Management Act, 1999.
42	December 11, 2025	RBI/2025-26/141 DOR.CRE. REC.347/07-02-001/2025-26	Reserve Bank of India (Commercial Banks - Credit Risk Management) - Amendment Directions, 2025 The RBI amended its Credit Risk Management Directions to revise how commercial banks manage credit exposures, especially in Cash Credit (CC), Current and Overdraft (OD) accounts, strengthening overall credit discipline and monitoring. Under the new framework, banks get greater operational flexibility for CC accounts and eased restrictions on current/OD accounts based on borrower exposure thresholds (e.g., freer maintenance below ₹10 crore), while requiring stricter eligibility, flagging and monitoring to prevent misuse. These changes streamline transaction account norms, enhance risk oversight and rationalise provisions based on industry feedback from the draft issued earlier in 2025.

Sr No.	Date	Circular No.	Description
43	December 11, 2025	RBI/2025-26/142 DOR.CRE. REC.348/07-02-002/2025-26	Reserve Bank of India (Small Finance Banks - Credit Risk Management) - Amendment Directions, 2025 The RBI revised the Credit Risk Management Directions for Small Finance Banks (SFBs) to introduce a new framework governing Cash Credit, Current, and Overdraft accounts, strengthening discipline and monitoring of fund flows for borrowers with higher exposures. Under the amended rules, current and overdraft accounts can be maintained only if the SFB holds at least 10% share in the borrower's total banking system exposure, while cash credit accounts remain unrestricted as working capital facilities. The Directions also require enhanced compliance and monitoring (e.g., CBS flagging, periodic reviews), ban misuse for unauthorised transactions, and mandate term loan disbursements directly to beneficiaries, effective from April 1, 2026 (with early implementation optional).
44	December 11, 2025	RBI/2025-26/145 DOR.CRE. REC.351/07-02-004/2025-26	Reserve Bank of India (Regional Rural Banks - Credit Risk Management) - Amendment Directions, 2025 The RBI amended the Credit Risk Management Directions for Regional Rural Banks (RRBs) to introduce a strengthened framework for managing and monitoring Cash Credit (CC), Current, and Overdraft (OD) accounts, replacing earlier provisions with clearer, risk-based standards. The amendments focus on enhancing credit discipline and oversight by defining treatment of transaction accounts and ensuring robust eligibility, flagging, and monitoring practices tailored to RRBs' risk profiles. These changes aim to improve transaction transparency and risk control across RRB credit portfolios, aligning practices with broader RBI credit risk norms for other bank categories.
45	December 11, 2025	RBI/2025-26/146 DOR.CRE. REC.352/07-02-005/2025-26	Reserve Bank of India (Urban Co-operative Banks - Credit Risk Management) - Amendment Directions, 2025 The RBI amended the Credit Risk Management Directions for Urban Co-operative Banks (UCBs) to enhance supervision of Cash Credit (CC), Current, and Overdraft (OD) accounts, introducing risk-based monitoring and eligibility standards. The Directions mandate stricter account monitoring, reporting, and flagging systems to prevent misuse of transaction accounts and ensure compliance with prudential norms. These changes aim to strengthen credit discipline, transparency, and risk control in UCB lending operations, aligning them with broader commercial and regional rural bank frameworks.
46	December 11, 2025	RBI/2025-26/147 DOR.CRE. REC.353/07-02-006/2025-26	Reserve Bank of India (Rural Co-operative Banks - Credit Risk Management) - Amendment Directions, 2025 The RBI amended the Credit Risk Management Directions for Rural Co-operative Banks (RCBs) to strengthen oversight of Cash Credit (CC), Current, and Overdraft (OD) accounts, introducing risk-based monitoring and eligibility criteria. The amendments require enhanced account monitoring, flagging, and reporting to prevent misuse of transaction accounts and ensure compliance with prudential lending norms. The changes aim to improve credit discipline, transparency, and risk management in RCB operations, bringing them in line with frameworks for other bank categories.
47	December 11, 2025	RBI/2025-26/143 DOR.SOG(SPE). REC.349/13-04-001/2025-26	Reserve Bank of India (Payments Banks - Miscellaneous) - Amendment Directions, 2025 The RBI amended the Miscellaneous Directions for Payments Banks to clarify operational, governance, and compliance requirements, covering aspects such as internal controls, reporting, and service offerings. The Directions introduce enhanced monitoring and risk management standards, ensuring that Payments Banks maintain prudential and operational discipline. These changes aim to streamline Payments Bank operations, improve regulatory clarity, and strengthen financial stability in line with broader banking sector norms.
48	December 11, 2025	RBI/2025-26/144 DOR.CRE. REC.350/07-02-003/2025-26	Reserve Bank of India (Local Area Banks - Credit Risk Management) - Amendment Directions, 2025 The RBI amended the Credit Risk Management Directions for Local Area Banks (LABs) to strengthen oversight of Cash Credit (CC), Current, and Overdraft (OD) accounts, introducing risk-based monitoring and eligibility criteria. The Directions mandate enhanced account monitoring, flagging, and reporting systems to prevent misuse of transaction accounts and ensure compliance with prudential norms. These amendments aim to improve credit discipline, transparency, and risk control in LAB operations, aligning them with the frameworks applied to other bank categories.



Sr No.	Date	Circular No.	Description
49	December 11, 2025	RBI/2025-26/148 DOR.RET. REC.354/12.01.001/ 2025-26	Reserve Bank of India (Commercial Banks - Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025 The RBI amended the directions on Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) to update compliance, reporting, and calculation norms for commercial banks. The changes clarify treatment of excess reserves, government securities, and eligible liquid assets, and streamline operational procedures for maintaining mandated ratios. The amendments aim to enhance liquidity management, ensure financial stability, and align banks' statutory compliance with contemporary monetary policy requirements.
50	December 11, 2025	RBI/2025-26/149 DOR.RET. REC.355/12.01.001/ 2025-26	Reserve Bank of India (Small Finance Banks - Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025 The RBI amended the CRR and SLR directions for Small Finance Banks (SFBs) to clarify calculation, maintenance, and reporting requirements of cash reserves and statutory liquid assets. The Directions specify treatment of excess reserves, eligible government securities, and other liquid instruments, ensuring consistent liquidity management across SFBs. The amendments aim to strengthen financial stability, improve compliance, and align SFBs' liquidity norms with broader banking sector practices.
51	December 11, 2025	RBI/2025-26/150 DOR.RET. REC.356/12.01.001/ 2025-26	Reserve Bank of India (Payments Banks - Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025 The RBI amended the CRR and SLR directions for Payments Banks to clarify computation, maintenance, and reporting of cash reserves and statutory liquid assets. The Directions define the treatment of excess reserves, eligible government securities, and other liquid assets, ensuring uniform liquidity management across Payments Banks. These amendments aim to enhance financial stability, strengthen regulatory compliance, and align Payments Banks' liquidity requirements with broader banking sector norms.
52	December 11, 2025	RBI/2025-26/151 DOR.RET. REC.357/12.01.001/ 2025-26	Reserve Bank of India (Regional Rural Banks - Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025 The RBI amended the CRR and SLR directions for Regional Rural Banks (RRBs) to clarify computation, maintenance, and reporting requirements for cash reserves and statutory liquid assets. The Directions specify the treatment of excess reserves, eligible government securities, and other liquid instruments, ensuring consistent liquidity management across RRBs. These amendments aim to strengthen financial stability, improve regulatory compliance, and align RRBs' liquidity norms with broader banking sector practices.
53	December 11, 2025	RBI/2025-26/154 DOR.RET.REC.360/ 12.01.001/ 2025-26	Reserve Bank of India (Rural Co-operative Banks - Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025 The RBI amended the CRR and SLR directions for Rural Co-operative Banks (RCBs) to clarify computation, maintenance, and reporting requirements for cash reserves and statutory liquid assets. The Directions define the treatment of excess reserves, eligible government securities, and other liquid instruments, ensuring consistent liquidity management across RCBs. These amendments aim to enhance financial stability, strengthen compliance, and align RCBs' liquidity norms with broader banking sector practices.
54	December 11, 2025	RBI/2025-26/152 DOR.RET.REC.358/ 12.01.001/ 2025-26	Reserve Bank of India (Local Area Banks - Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025 The RBI amended the CRR and SLR directions for Local Area Banks (LABs) to clarify calculation, maintenance, and reporting requirements for cash reserves and statutory liquid assets. The Directions specify the treatment of excess reserves, eligible government securities, and other liquid instruments, ensuring uniform liquidity management across LABs. These amendments aim to strengthen financial stability, improve regulatory compliance, and align LABs' liquidity norms with broader banking sector practices.
55	December 11, 2025	RBI/2025-26/153 DOR.RET. REC.359/12.01.001/ 2025-26	Reserve Bank of India (Urban Co-operative Banks - Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025 The RBI amended the CRR and SLR directions for Urban Co-operative Banks (UCBs) to clarify computation, maintenance, and reporting of cash reserves and statutory liquid assets. The Directions define the treatment of excess reserves, eligible government securities, and other liquid instruments, ensuring consistent liquidity management across UCBs. These amendments aim to enhance financial stability, strengthen compliance, and align UCBs' liquidity norms with broader banking sector practices.

Sr No.	Date	Circular No.	Description
56	December 18, 2025	RBI/2025-26/155 FIDD.CO.LBS. BC.No.09/ 02.08.001/ 2025-26	Formation of new district in the State of Gujarat - Assignment of Lead Bank Responsibility The Reserve Bank of India issued a notification regarding the formation of a new district in the State of Gujarat and assigned the Lead Bank responsibility for the newly created area under the Lead Bank Scheme (which coordinates banking development at the district level). The notification specifies which commercial bank will act as the Lead Bank for the new district and assigns a District Working Code for reporting and administrative purposes. This assignment aligns with RBI's regular practice of updating lead bank duties following administrative changes like new district formations to ensure banking outreach and coordination.

SEBI

CA. Bhavesh Vora, CA Khushbu Shah

• **Modalities for migration to AI only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012**

Securities and Exchange Board of India (SEBI) vide circular dated 8th December, 2025, introduced regulatory changes which aimed at enhancing the ease of doing business for Alternative Investment Funds (AIFs). These changes include the introduction of two new categories of AIF schemes: AI-only schemes (limited exclusively to Accredited Investors) and Large Value Funds (LVFs) for Accredited Investors. These schemes will benefit from reduced compliance requirements, especially in terms of investor protection. AIFs that wish to launch these schemes must include "AI only fund" or "LVF" in the scheme name.

Existing AIF schemes can migrate to AI-only or LVF status, but they must obtain consent from all investors. Upon conversion, the scheme's name must reflect its new classification, and SEBI must be notified within 15 days of the change. Moreover, the conversion ensures that an investor's accredited investor status is maintained throughout the life of the scheme, even if they lose such status during the term.

The circular also provides several relaxations for LVFs, such as exemption from the standard placement memorandum and audit requirements, without the need for specific waivers from investors. Additionally, the circular includes an update to the compliance framework, requiring trustees and sponsors to ensure that the "Compliance Test Report" includes verification of adherence to these new provisions.

These changes, which are effective immediately, aim to provide greater operational flexibility and promote the development of AIFs in India.

• **Strengthening Governance of Market Infrastructure Institutions (MIs)**

On 12th December, 2025, outlining provisions to strengthen the governance of Market Infrastructure Institutions (MIs) such as Stock Exchanges, Clearing Corporations, and Depositories. These institutions have gained increasing significance in the securities market due to their growth, adoption of technology, and broader market participation. SEBI's amendments to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the Depositories and Participants Regulations, 2018, aim to improve the governance and accountability of these MIs.

Key provisions in the circular focus on enhancing the roles of Executive Directors (EDs) and introducing new governance structures. The EDs of two critical verticals—(1) Critical Operations



and (2) Regulatory, Compliance, Risk Management, and Investor Grievances—will now be required to be members of the MII's Governing Board. The appointment of EDs will be done through an open advertisement, and two candidates will need to be forwarded to SEBI for approval. EDs will report to the Managing Director (MD), and their performance will be assessed independently by the relevant committees. Additionally, the Chief Technology Officer (CTO), Chief Information Security Officer (CISO), and other key management personnel (KMPs) will report directly to their respective EDs.

Further, the circular introduces specific provisions related to the Chief Risk Officer (CRO), who will handle technology audits, including System and Cyber Security Audits, and attend the Standing Committee on Technology (SCOT) meetings. The governance structure will be phased in, with the first Executive Director being appointed within six months, and the second within nine months of the regulation's implementation. These provisions aim to ensure better governance and accountability in MIIs, thereby enhancing investor protection and market stability.

- **Modification in the conditions specified for reduction in denomination of debt securities**

SEBI has issued a circular dated December 18, 2025, modifying the conditions for reduction in denomination of debt securities and non-convertible redeemable preference shares issued on a private placement basis. This circular amends Chapter V of the NCS Master Circular dated October 15, 2025, which had earlier permitted issuance at a reduced face value of ₹10,000, subject to specified conditions.

Under the earlier framework, reduced denomination was allowed only for interest or dividend bearing securities with regular periodic payouts and fixed maturity, thereby excluding zero-coupon debt securities. Market participants highlighted that zero-coupon instruments, though not carrying periodic interest, are typically issued at a discount and redeemed at par, generating compounded returns for investors and offering portfolio diversification benefits.

Taking this into account, SEBI has partially modified Clause 1.3 of Chapter V of the NCS (Non-Convertible Securities) Master Circular to explicitly permit zero-coupon debt securities with fixed maturity and without structured obligations to be issued at a reduced face value of ₹10,000. Accordingly, issuers may now issue debt securities at the reduced denomination whether they are interest-bearing or zero-coupon, provided all other prescribed conditions are met.

- **SECURITIES AND EXCHANGE BOARD OF INDIA (MERCHANT BANKERS) (AMENDMENT) REGULATIONS, 2025**

The Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025, notified on 3rd December 2025, introduced a comprehensive revamp of the regulatory framework governing merchant bankers in India. The amendments, aims to strengthen prudential norms, enhance governance standards, and rationalize permitted activities to align the merchant banking ecosystem with evolving market realities and investor protection objectives.

A key structural change under the amendments is the re-categorization of merchant bankers into Category I and Category II. Category I merchant bankers are permitted to undertake all activities, while Category II merchant bankers are restricted from managing public issues of equity shares listed on the main board. Existing registered merchant bankers are required to re-categories themselves within timelines and in a manner to be specified by SEBI.

The amendments significantly enhance financial soundness requirements by revising capital adequacy norms and introducing

a new concept of liquid net worth. The minimum net worth has been prescribed at ₹50 crore for Category I and ₹10 crore for Category II merchant bankers. In addition, liquid net worth thresholds of ₹12.5 crore and ₹2.5 crore respectively have been introduced, to be maintained at all times. Merchant bankers failing to meet these requirements are barred from undertaking fresh permitted activities until compliance is achieved.

Governance and operational controls have also been tightened. The definition and role of the principal officer have been strengthened, minimum experience and responsibility thresholds have been clarified, and certification requirements have been introduced for key employees and compliance officers. Further, merchant bankers are prohibited from outsourcing core activities such as due diligence and preparation of offer documents. New conflict-of-interest restrictions prevent merchant bankers from managing their own issues or issues where key managerial personnel or their relatives have significant shareholding, subject to limited exceptions.

Finally, the amendments rationalize and expand the list of permitted activities, introduce a requirement for minimum revenue generation from core merchant banking activities (with specific carve-outs), and mandate segregation and ring-fencing of non-SEBI-regulated or other financial sector activities through separate business units. Enhanced compliance obligations relating to record preservation, data localization within India, underwriting exposure limits linked to liquid net worth, and a strengthened compliance officer framework underscore SEBI's intent to promote resilience, accountability, and professionalism in the merchant banking industry

- **Consultation Paper: Review of existing position limits for Trading Members in Equity Derivatives Segment**

SEBI has issued a Consultation Paper dated December 4, 2025, proposing a review of the existing position limits applicable to Trading Members (TMs) in the Equity Derivatives Segment, particularly for index options. The objective is to align the TM-level position limit framework with the revised client-level limits introduced through SEBI's circular dated May 29, 2025, which shifted position monitoring from notional contract value to a Future Equivalent (FutEq) / delta-adjusted metric. Currently, while client limits are monitored on a FutEq basis, TM limits continue to be monitored on a notional basis, resulting in metric misalignment.

SEBI notes that FutEq-based limits provide a more accurate measure of risk for options positions and allow aggregation of options and futures open interest (OI). Further, concerns have been raised that the existing absolute TM limit of ₹7,500 crore could allow a single TM to hold a disproportionately large share of OI in indices with relatively low market-wide activity, potentially impacting market integrity. Accordingly, SEBI proposes strengthening the framework by introducing a slab-based absolute limit structure linked to market-wide FutEq OI.

Under the draft circular, no change is proposed for index futures, as futures positions already align with FutEq measurement due to delta being one. For index options, TM limits would be computed as the higher of (i) 15% of market-wide FutEq OI and (ii) an absolute FutEq-based limit determined through a slab structure ranging from ₹2,000 crore to ₹12,000 crore, depending on the average daily FutEq OI of the index in the current quarter. This approach is intended to balance flexibility for position creation with safeguards against concentration risk.

The draft also outlines enhanced monitoring mechanisms, including daily dissemination of market-wide FutEq OI by stock exchanges and provision of option deltas by clearing corporations to enable intraday computation by TMs.



BFSI AND CAPITAL MARKET

CA. Rajesh Ameta, CA. Swati Panchal,
CA. Dharesh Mody

India and Asia Lead the Green Debt Surge as Energy Demand Reshapes Finance

Green debt markets are sending a message that goes beyond climate narratives. Despite regulatory rollbacks and political pushback in parts of the US and Europe, capital is continuing to flow decisively into green-labelled infrastructure, and India is emerging as one of the most important anchors in this shift.

According to data compiled by Bloomberg Intelligence, global green bond and loan issuance has crossed USD 947 billion this year, the highest level on record. What makes this moment significant is not just the size of the issuance, but its timing. This expansion is happening even as the US administration has moved away from clean-energy subsidies and parts of Europe have softened environmental rules to protect growth and competitiveness.

The explanation lies in a structural change in how green finance is being perceived. Energy transition is no longer treated as an ESG add-on. It is being priced as core infrastructure. Artificial intelligence, data centres, electrification of transport, and rising cooling requirements are driving global electricity demand higher by an estimated 4 percent, creating an urgent need for grid expansion, renewable generation, and energy storage.

This is where Asia-Pacific stands out. APAC issuers have raised about USD 261 billion in green debt this year, a jump of nearly 20 percent. China alone accounted for USD 138 billion, including its first sovereign green bond issued in London. India has followed closely, supported by clear domestic policy signals and a deepening market for sustainable finance.

Indian banks, both public and private, are increasingly using green bonds to fund renewable power, transmission lines, metro rail, electric mobility, and water infrastructure. State Bank of India has raised green bonds in international markets to finance solar and wind projects. Power Finance Corporation and REC have structured green and sustainability-linked issuances to fund transmission upgrades and clean energy corridors. Indian Railway Finance Corporation has used green instruments to support electrification and low-carbon transport projects.

What is particularly notable is how private banks are positioning themselves. HDFC Bank and Axis Bank have integrated sustainability-linked funding into their balance-sheet strategy, while ICICI Bank has aligned green lending with long-term infrastructure and urban development financing. These are not cosmetic issuances; they are tied to identifiable cash-flow-generating assets.

Co-operative and regional banks are also entering this ecosystem indirectly. While they may not issue green bonds themselves, they are increasingly part of lending syndicates for renewable projects and are upgrading systems to track climate-linked credit exposure, partly driven by regulatory nudges from the Reserve Bank of India.

Technology is playing a decisive role here. Banks are using AI-based credit analytics, energy-output forecasting models, and real-time monitoring systems to assess project viability and repayment capacity. This has reduced perceived risk and improved pricing efficiency. The so-called greenium, the lower borrowing cost for green bonds, is now most visible in Asia-Pacific, with issuers receiving measurable pricing advantages over conventional debt.

International participation further reinforces confidence. Global banks such as BNP Paribas and Credit Agricole have been among the most active underwriters of green bonds this year, including Indian issuances. Their involvement brings global standards, due-diligence discipline, and deeper investor pools.

For India, the relevance of this trend goes beyond climate alignment. Large-scale commitments to renewable energy, grid modernisation, metro rail expansion, and smart urban infrastructure are capital-intensive and long-tenure by nature. Green debt provides a stable funding channel that aligns well with the balance-sheet needs of banks and development finance institutions.

The broader banking system context also matters. At a time when liquidity cycles tighten periodically and bond yields fluctuate, green bonds offer diversification of funding sources and access to long-term global capital. This strengthens balance sheets and supports credit flow into productive sectors.

The current trajectory suggests that green finance in India is moving from aspiration to execution. It is being driven not by slogans, but by energy demand, infrastructure necessity, and disciplined banking practices. As global capital looks for visibility, stability, and scale, India's green debt market is increasingly meeting all three conditions.

The record issuance numbers are therefore not an anomaly. They reflect a recalibration of global capital towards assets that combine revenue certainty with structural demand. In that recalibration, Indian banks, supported by policy clarity and technological readiness, are becoming central participants rather than peripheral beneficiaries.

Concluding Remarks:

Global electricity demand is expected to rise by around 4 percent annually, driven by AI infrastructure, data centres, electric mobility and urban cooling needs. India alone has committed to achieving 500 GW of non-fossil fuel energy capacity by 2030, requiring investments running into several lakh crore rupees across generation, transmission, storage and grid upgrades. Asia-Pacific already accounts for over USD 260 billion of global green debt issuance this year, with India and China leading the momentum. For Indian banks and financial institutions, green bonds are becoming a stable channel to access long-tenure global capital at competitive pricing, while supporting assets with predictable cash flows. For investors, these instruments offer exposure to essential infrastructure backed by policy clarity and rising demand.

The trend indicates that green finance in India is moving decisively into the core of banking and infrastructure funding strategies, positioning it as a long-term enabler of economic growth rather than a cyclical or thematic investment choice.

Recent Transformations in India's Financial Sector: Regulatory, Liquidity and Market-Led Shifts

Introduction

Over the last couple of months, India's financial sector has witnessed a series of closely linked developments spanning **monetary policy actions, regulatory reforms, foreign capital inflows and evolving market structures**. These changes reflect a **calibrated approach** by regulators to maintain **financial stability** while simultaneously promoting **ease of doing business, investor protection and long-term capital formation**. This article highlights the most significant recent trends shaping the financial ecosystem.

RBI's Repo Rate Cut and Its Transmission to the Real Economy

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) reduced the repo rate by **25 basis points (bps)** on **5 December 2025**, lowering it from **5.50%** to **5.25%**. This follows earlier cuts during 2025, bringing the **cumulative reduction to 125 bps** over the year (from **6.50%** at the beginning of 2025 to **5.25%** by December 2025).



RBI maintained a neutral stance but opted for a modest rate cut to support growth amid subdued inflation. Lower benchmark costs enabled banks and NBFCs to reduce lending rates, particularly for floating-rate loans linked to external benchmarks. The cut, coupled with RBI's liquidity support operations (OMO purchases and FX swaps), improved system liquidity, reduced short-term interest rates and smoothed money-market volatility.

RBI's ₹2 Trillion Liquidity Injection – A Tactical, Not Expansionary Move

The Reserve Bank of India recently announced a liquidity infusion of approximately ₹2 trillion, primarily through the following measures:

- Outright Open Market Operations (OMO – Purchase)**
RBI purchased government securities from the secondary market, thereby injecting **durable liquidity** directly into the banking system. This increased banks' surplus reserves and eased pressure on **short-term money-market rates**.
- Dollar-Rupee Buy/Sell Swap Auctions**
RBI conducted long-tenor forex swap auctions wherein it purchased US dollars from banks against the rupee in the near leg and sold them back at a future date. This mechanism injected **rupee liquidity** while avoiding a **permanent expansion of the RBI balance sheet**.
- Fine-Tuning Liquidity through Variable Rate Repo (VRR) Operations**
RBI calibrated short-term liquidity via **variable rate repos** to smooth transient mismatches and prevent excessive volatility in **overnight rates**.
- No CRR or Policy Rate Adjustment**

Notably, RBI refrained from reducing the **Cash Reserve Ratio (CRR)** or announcing additional rate cuts at that stage, underscoring that the objective was **liquidity alignment, not monetary easing**.

This approach indicates that RBI is increasingly using liquidity tools as the first line of defence, reserving repo rate changes for structural shifts in inflation expectations.

MUFG-Shriram Finance Deal: Largest Ever Foreign Investment in Indian NBFC Space

Japan's Mitsubishi UFJ Financial Group (MUFG) agreed to acquire a 20% stake in Shriram Finance, amounting to nearly **USD 4.4 billion**, marking:

- The largest single foreign investment in an Indian NBFC, and
- A strong endorsement of India's retail credit and MSME lending model.

The transaction, which involved approvals from multiple regulatory authorities, strengthens Shriram Finance's **capital base** and reflects sustained foreign investor confidence in India's post-IL&FS NBFC regulatory framework.

Risk-Based Deposit Insurance Premiums

RBI's central board approved a shift from a **flat-rate deposit insurance premium** (uniform for all banks) to a risk-based pricing model under the **Deposit Insurance and Credit Guarantee Corporation (DICGC)** framework. The move aligns insurance costs with banks' risk profiles, thereby reinforcing financial stability, prudential discipline and sound risk governance.

Shift in Corporate Funding Patterns

A notable trend in recent months is the growing preference for non-bank funding sources, such as **corporate bonds, private placements and alternative investment channels**. Factors

driving this shift include **competitive pricing in debt markets, diversification of funding risk and the increased depth of India's capital markets**.

Recent examples include Vodafone Idea's subsidiary **VITIL**, which raised ₹3,300 crore through **Non-Convertible Debentures (NCDs)**, and **Brookfield India Real Estate Trust (REIT)**, which raised ₹2,000 crore through a **sustainability-linked bond issuance with IFC as anchor investor**.

While banks remain central to credit delivery, this transition highlights a **maturing financial system** with multiple funding avenues. The trend signals a structural shift rather than a cyclical adjustment, requiring banks to recalibrate loan portfolios, pricing strategies and balance-sheet composition.

Conclusion: Towards a More Resilient and Market-Aligned Financial System

Recent policy actions reflect a deliberate shift towards precision-led monetary management and structural strengthening rather than broad-based intervention. RBI's calibrated repo rate easing, targeted liquidity operations and move towards risk-based deposit insurance collectively signal an emphasis on stability, discipline and effective transmission.

At the same time, rising **foreign participation in the NBFC sector** and the growing use of **capital markets by corporates** point to a **deepening and diversifying financial ecosystem**. Going forward, banks, NBFCs and market participants will need to adapt to a landscape defined by **risk-sensitive regulation, evolving funding structures and tighter balance-sheet optimisation**, reinforcing the role of **informed financial stewardship** in sustaining long-term growth.



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Networking

- Chartered Accountant based in Bharuch looking for partner in firm. **Contact 9824144427 / 9824108141.**
- Chartered Accountant Firm based in Nashik looking for Professional Association, Networking, and Assignment Collaboration in the areas of Statutory Audit and Internal Audit, at Rajasthan and Maharashtra locations in India. **Contact 9561426764.**
- Chartered Accountant Firm looking for networking opportunity. **Contact 9321424099.**
- Chartered Accountant with experience in Risk assessment which includes internal audits, Third Party Risk assessments, Vendor Compliances, Fraud Audits, IT audits, SOC2 / SOC Audits, Regulatory Compliance, Data Analytics, etc. looking for work on assignment basis. **Contact 7350290465.**
- Chartered Accountant based in Mumbai willing to collaborate with firms all over India. **Contact 9773313010.**
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- Chartered Accountant looking for networking opportunity related to USA tax consultancy and formation of company in USA. **Contact 9833943905.**
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- Chartered Accountant want to avail the networking work in areas such as Audit, Taxation, GST Advisory. **Contact 9820848887**
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- Chartered Accountant based in Mumbai practicing in the field of " Government Subsidies and Capital Assistance" (all India level) looks for professional collaboration with all Desirous CA firms in this scope of work. **Contact 9967032482.**

- CA firm is seeking to merge into a larger firm in Gujarat for mutual growth and synergy. **Contact 7405205120**
- CA firm can provide service in the areas of labour laws and want to Associate with the CA firms who can hire service or connect with us for collaboration. **Contact 9979457547**
- CA Firm based out at Surat, Mumbai, Navsari, Morbi, Rajkot seeking opportunity to take over another firm. **Contact 94088 52588**
- Chartered Accountant looking for networking opportunity with Mumbai-based CA firms in field of Finance, Accounts & Auditing. **Contact 9833028551**
- CA Firm is based out at Vadodara, Gujarat having practice in Direct Tax. Seeking partnership in the areas of Indirect taxes, Internal Audit, Concurrent Audit at Vadodara or out of Vadodara. **Contact 9925106355.**
- CA Firm based at Banas kantha North Gujarat (any location) looking for networking opportunity in the field of Stock / Bank Audit field. **Contact 9898815732**
- CA Firm based out of Oman & UAE seeking partner at UP for back-office support for Auditing & CFO assignments. **Contact +96878378949**
- Chartered Accountant based in Mumbai, currently focused on valuation as a Registered Valuer and debt fund raising. looking for partnership opportunities in a Big Firm. **Contact 7014601422**
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