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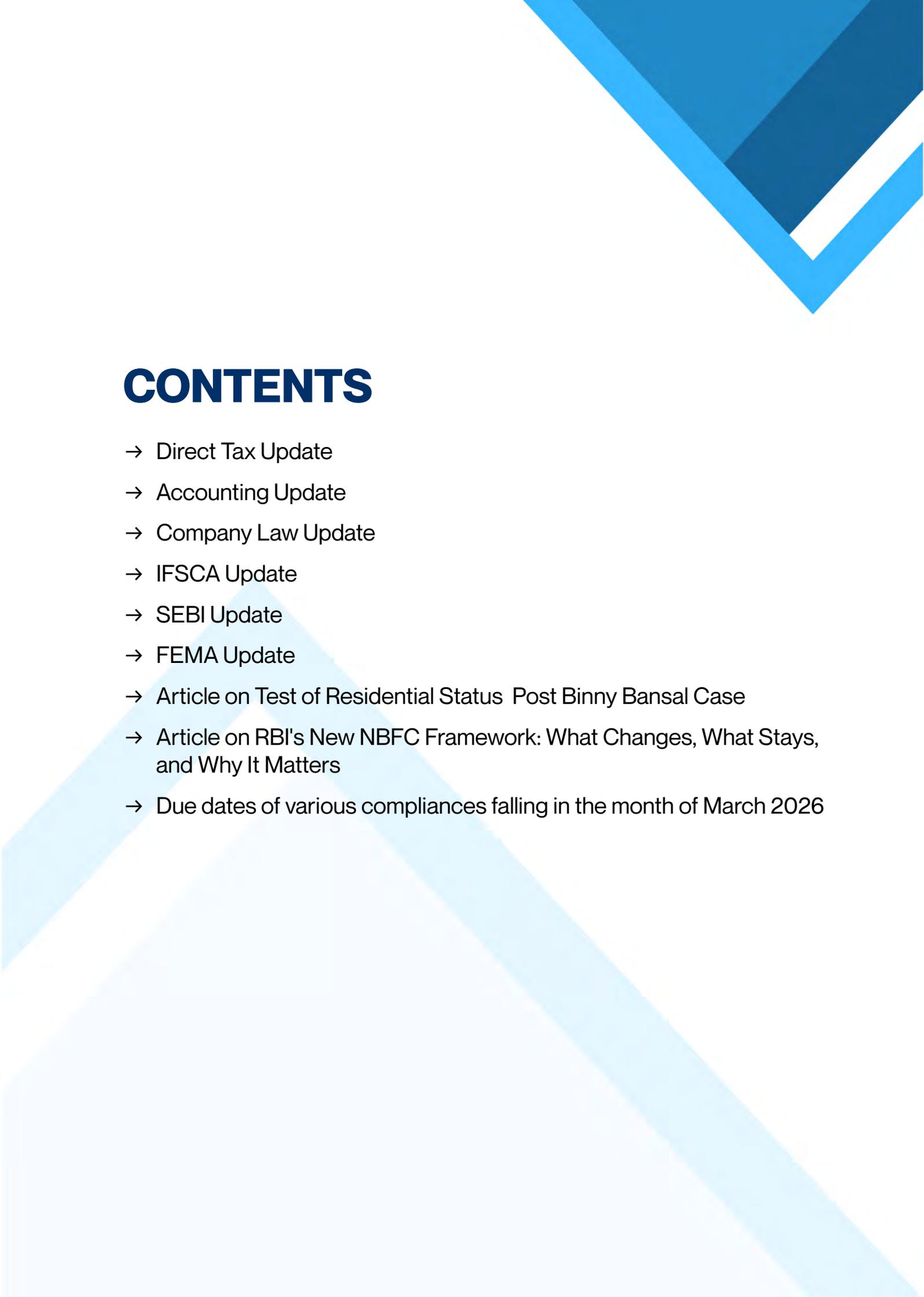
NEWS LETTER

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DIRECT TAX UPDATE



I. Circulars & Notifications

Amendment to India-France Double taxation avoidance Agreement Press Release dated 23.02.2026

During the recent visit of the President of France to India, the Government of India and the Government of the French Republic have signed a Protocol amending the India-France Double Taxation Avoidance Convention, signed on 29 September 1992 ('India-France DTAC'). Few important amendments are as under:

- i. It provides full taxing rights in respect of capital gains arising from sale of shares of a company, to the jurisdiction where such company is a resident.
- ii. It deletes Most-Favoured-Nation (MFN) Clause from the Protocol to the DTAC, thereby bringing to rest all issues relating to it.
- iii. It modifies the taxation of income from dividends by replacing as single rate of 10% of tax with a split rate of 5% for those holding at least 10% of capital and 15% of tax for all other cases.
- iv. It also modifies the definition of 'Fees for Technical Services' by aligning it with the definition in India US Double Taxation Avoidance Agreement and expands the scope of 'Permanent Establishment' by adding Service PE.

II. Supreme Court Decision

Employee can not be denied credit of TDS for Default of Employer for non-deposit of TDS ITO v. Gayatri Snehal Rao [2026] 183 taxmann.com 657 (SC)

Facts of the case:

Employer of assessee deducted tax at source from salary income of assessee for two years (Assessment year 2020-21 and 2021-22) but did not deposit same with Government. When assessee filed return of income disclosing tax deducted at source, there was a mismatch in system and accordingly, demand was raised upon assessee by an intimation issued under section 143(1).

Decision:

The Supreme Court rejected SLP filed by the Department and affirmed the decision of the Gujarat High Court that since there was failure on part of employer to deposit tax deducted at source from salary income of assessee, revenue could not have raised any demand against assessee in view of provisions of section 205 read with Instruction No. 275 dated 01.06.2015 and Office Memorandum dated 11.03.2016.

III. High Court Decisions

Section 226 – Attachment of Bank A/c of spouse of Director was without jurisdiction Manjulaben Mafatlal Shah v. TRO [2026] 183 taxmann.com 746 (Bom)

Facts of the Case:

The petitioner was the spouse of a director of Shri Ram Tubes Private Limited. The Income Tax Department issued a notice under section 226(3) directing bank to pay over the monies lying in the petitioner's sole bank account, thereby attaching it to recover the company's tax dues. In writ, the petitioner challenged impugned notice.

Decision :

The High Court held that the Income Tax Department cannot attach the bank account of the petitioner which stands in her sole name, only on the basis that she is the wife of a director of the company when she has nothing to do with the aforesaid company. She is neither a Director nor a shareholder nor an employee of the said company.

IV. Tribunal Decisions

Section 50C - Tolerance limit of 10% is retrospective and curative in nature Chandra Lalit Sanghvi v. ITO [2026] 183 taxmann.com 486 (Mumbai - Trib.)

Facts of the Case:

The assessee purchased a residential property jointly with two co-owners for a total consideration of Rs.8.27 crores during A.Y.2017-18. However, for stamp duty purposes, the value of the property was determined at Rs. 9.09crores. The Assessing Officer reopened assessment and invoked section 56(2)(vii)(b) and brought to tax the difference of Rs. 0.82 crores.

Decision:

Following the decision of the Co-ordinate Bench of the Tribunal the case of Harneet Kaur Baljeet Singh Saluja v. ITO, the Tribunal in the present case deleted the addition made under section 50C of the Act holding that tolerance limit of 10% which has been brought on the statute from 1st April, 2021 are curative in nature and must be held to relate back to the date of insertion of the statutory provisions of section 50C which admittedly applies with equal force to section 56(2)(vii) of the Act.

ACCOUNTING UPDATE



EAC Opinion:

Accounting treatment of non-construction fee under Ind AS framework. The relevant text of the Opinion is reproduced below:

The Committee notes that as per the requirements of Ind AS 16, only those items of costs which are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management can be included in the cost of the asset. The costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating are the direct costs or expenditure leading to construction or development of the asset, without the incurrence of which, the construction of project/asset could not have taken place and the project/asset could not be brought to the location and condition necessary for it to be capable of operating in the manner intended by management. In the extant case, non-construction fee has been levied on the Company by the authorities as the Company could not either initiate or complete the construction activity within the stipulated timeline and thus relates to delay in construction or non-compliance with the initial condition of timely construction under the terms of allotment. The Committee is of the view that such expenditure cannot be said to be necessary for the construction activity or for bringing any asset (land or building) to the location and condition necessary for it to be capable of operating; rather, it is the cost of holding the land without any construction or during construction, similar to administration costs incurred during construction. Therefore, it cannot be considered as cost directly attributable to bringing the land or building to the location and condition necessary for it to be capable of operating in the manner intended by management, as per the requirements of Ind AS 16. Accordingly, the Committee is of the view that such expenditure cannot be capitalised and should be expensed by way of charge to the statement of profit and loss with appropriate disclosures.

EAC Opinion can be accessed at:

<https://resource.cdn.icai.org/91087cajournal-mar2026-31.pdf>

COMPANY LAW UPDATE



Introduce of Companies Compliance Facilitation Scheme, 2026 (CCFS-2026):

The Ministry of Corporate Affairs has introduced the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026), effective from April 15 to July 15, 2026, enabling companies to file overdue forms related to annual returns and financial statements by paying 10% of the standard additional fees under Sections 403 and 460 of the Companies Act, 2013. Further the scheme also provide relief in normal fees related to dormant company declarations and strike off application.

The scheme can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ZojVoJLpnPM35BP6QFpABA%253D%253D&type=open>

IFSCA UPDATE



A. Requirement for a Finance Company/ Finance Unit (FC/FU) to have a website/ webpage:

The International Financial Services Centres Authority (IFSCA) issued circular No F. No. IFSCA-FCR/4/2026-Banking dated February 03, 2026, requiring Finance Companies and Units in IFSCs to maintain a website/webpage for stakeholder transparency.

The Circular can be accessed at:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86880803&fileName=Circular_on_website_webpage_requirement_20260203_0647.pdf&TitleName=Legal

B. Directions for obtaining International Securities Identification Numbers (ISINs) from a recognised depository in IFSC

The International Financial Services Centres Authority (IFSCA) issued circular No F. No. IFSCA-PLNP/85/2025-Capital Markets dated February 06, 2026 related to ISINs. All Units in the IFSC intending to dematerialise securities or other permitted financial products shall obtain ISINs from a depository recognised by the IFSCA only.

The circular can be accessed at:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe869786d1&fileName=Directions_for_obtaining_ISINs_from_a_recognised_depository_in_IFSC_20260206_0530.pdf&TitleName=Legal

C. Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025

The International Financial Services Centres Authority (IFSCA) issued guidelines circular pertaining to registrations in the IFSC vide circular No. IFSCA PLNP/80/2024 Capital Markets dated February 13, 2026. As per the circular, all Units operating in the IFSC that intend to undertake multiple capital market activities under the CMI Regulations are required to obtain a unified registration (Master Key/MKY) covering all specified activities outlined in the circular.

The circular can be accessed at:

https://ifsc.gov.in/CommonDirect/GetFileView?id=36ff47aaeb9222f627d166fe86c6ec20&fileName=Unified_Registration_for_multiple_Capital_Market_Activities_under_the_IFSCA_Capital_Market_Intermediaries_Regulations_2025_Master_Key_20260213_0615.pdf&TitleName=Legal

D. Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

The International Financial Services Centres Authority (IFSCA) issued Circular F. No. IFSCA-DAC/7/2024-AMLCFT dated February 26, 2026, introducing modifications to the IFSCA (Anti-Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022. Key updates include inclusion of OTP-based Aadhaar verification for enhanced KYC processes, applicable immediately to all regulated entities in IFSCs.

The circular can be accessed at:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a807e82b&fileName=Circular_for_inclusion_of_OTP_based_aadhaar_verification_20260227_0359.pdf&TitleName=Legal

SEBI UPDATE



A. Categorization and Rationalization of Mutual Fund Schemes:

The Securities and Exchange Board of India (SEBI) issued Circular No HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026 dated February 26, 2026, relating to Categories of Schemes, Scheme Characteristics and Type of Scheme (Uniform Description of Schemes).

The Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/feb-2026/categorization-and-rationalization-of-mutual-fund-schemes_99983.html

B. Valuation of physical Gold and Silver held by mutual fund schemes:

The Securities and Exchange Board of India (SEBI) issued Circular No HO/(68)2026-IMD-POD-2/I/5780/2026 dated February 26, 2026 relating to Valuation of physical Gold and Silver held by mutual fund schemes, mandating polled spot prices published by recognized stock exchanges for derivatives settlements.

The Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/feb-2026/categorization-and-rationalization-of-mutual-fund-schemes_99983.html

C. Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories:

The Securities and Exchange Board of India (SEBI) issued circular No. HO/19/34/11(8)2025- AFD-POD1/I/4335/2026 dated February 6, 2026, mandating Alternative Investment Funds (AIFs) to report the Net Asset Value (NAV) of their units to depositories on a periodic basis effective immediately to enhance transparency, investor protection, and regulatory oversight in the AIF ecosystem.

The Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/feb-2026/reporting-of-value-of-units-of-alternative-investment-funds-aifs-to-depositories_99568.html

FEMA UPDATE



I. RBI Introduces 'Currency Declaration Form' under FEM (Export and Import of Currency) Regulations, 2015

- The RBI has notified the FEM (Export and Import of Currency) (Amendment) Regulations, 2026
- The Currency Declaration Form (CDF) has been inserted as an annexure.
- As per Regulation 6 of the existing regulations, a person may bring foreign exchange into India from any place outside India, subject to the condition that such a person makes a declaration to the Customs authorities in the CDF.
- Passengers are advised to produce this form to a bank authorized to deal in foreign exchange.

II. RBI Notifies Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026

- The Reserve Bank of India (RBI), in exercise of powers conferred under Sections 6(2) and 47(2) of the Foreign Exchange Management Act, 1999 (FEMA), has notified the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026.
- These amendments modify the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 and introduce significant changes to the External Commercial Borrowing (ECB) framework.
- The amendments shall come into force from the date of their publication in the Official Gazette.
- Key Amendments are as follows:

3. Short Title, Commencement and Transitional Provisions

- The amended regulations are titled Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026.
- A key transitional provision has been introduced:
 - ECBs for which a Loan Registration Number (LRN) has already been obtained prior to the effective date of these amendments shall continue to be governed by the earlier applicable ECB regulations
 - However, all reporting requirements relating to such ECBs shall be undertaken in accordance with the amended regulations

2. Substitution of Regulation 2 and Structural Re-organization

- Regulation 2 of the Principal Regulations has been substituted, forming part of a broader structural re-organization aimed at improving clarity and sequencing of the regulatory framework. Consequential changes have been made to facilitate insertion of new substantive provisions, including the newly introduced Regulation 3A.

3. Insertion of Regulation 3A – Explicit End-Use

- One of the most significant amendments is the insertion of Regulation 3A, which comprehensively codifies restricted end uses of borrowed funds in India.
- Funds borrowed under these regulations cannot be utilized for the following purposes:

| Particulars | Earlier Position | Revised Position |
|---|---|---|
| Chit Funds | Not expressly codified under a single provision; restriction inferred from general negative list. | Explicitly prohibited. ECB proceeds cannot be used for chit fund operations.. |
| Nidhi Companies | No express prohibition under a consolidated regulation. | Express prohibition introduced. ECB funds cannot be utilized for Nidhi Company activities. |
| Real Estate Business & Construction of Farmhouses | Broad restriction existed, with limited clarity on permitted construction activities. | Prohibited, except for: Construction development projects where plots are sold only after development of trunk infrastructure (roads, water supply, street lighting, drainage, sewerage). Industrial parks, subject to strict conditions: minimum 10 units; no single unit >50% of allocable area; at least 66% of allocable area for industrial activity. Detailed definitions of “allocable area” have been prescribed. |
| Agriculture & Animal Husbandry | Generally restricted, with limited guidance on permitted activities. | Restricted, except for specifically permitted activities such as floriculture, horticulture, vegetable and mushroom cultivation under controlled conditions, seed development, animal husbandry, pisciculture, aquaculture, apiculture, and Agro related services. “Controlled conditions” are precisely defined (greenhouses, polyhouses, net houses, etc.). |
| Plantation Activities | No detailed carve outs clearly codified. | Prohibited, except for plantations of tea, coffee, rubber, cardamom, palm oil tree, and olive oil tree. |
| Trading in Transferable Development Rights (TDRs) | Not expressly covered under a consolidated provision. | Explicitly prohibited. ECB proceeds cannot be used for trading in TDRs. |

| | | |
|---|--|---|
| Investment in Listed or Unlisted Securities | Restrictions existed, but scope and strategic exceptions were not clearly articulated. | Prohibited, except for long-term strategic corporate actions such as merger, demerger, amalgamation, arrangement, or acquisition of control, subject to compliance with SEBI regulations, SARFAESI Act, and IBC. Clarification provided that ECBs cannot be used for short-term financial gains |
| Repayment of Domestic INR Loans | Repayment permitted in certain cases, subject to conditions, with limited clarity on exclusions. | Prohibited for repayment of domestic INR loans that were availed for restricted end uses or are classified as NPAs. |
| On-lending for Prohibited Purposes | Restrictions existed indirectly through end use conditions. | Express prohibition introduced. On-lending of ECB proceeds for any restricted activity under Regulation 3A is not permitted. |

4. Amendment to Regulation 6(B) – Borrowing in INR from NRI / OCI Relatives

- Regulation 6(B)(vi) has been substituted to allow resident individuals to borrow INR denominated loans from:
 - Non-Resident Indians (NRIs), or
 - Relatives who are OCI cardholders
- Key conditions include:
 - Loan must be received via inward remittance or debit to NRE / NRO / FCNR(B) / SNRR account
 - Borrowing must be on a non repatriation basis
 - Repayment of principal and interest must be made only to the NRO account of the lender

5. Substitution of Schedule I – Comprehensive ECB Framework

Schedule I has been entirely substituted, providing a consolidated and detailed ECB framework.

a. Eligible Borrowers

- Any person resident in India (other than individuals) incorporated or registered under a Central or State Act.
- Borrowers under restructuring or insolvency may raise ECB only if permitted under the approved plan
- Borrowers with pending investigations or adjudications may raise ECB, subject to mandatory disclosure in Form ECB 1

b. Recognized Lenders

- Persons resident outside India
- Overseas branches of RBI regulated entities
- Financial institutions or branches set up in IFSCs.

c. Currency of Borrowing

- ECBs may be denominated in foreign currency or INR
- Change of currency (FCY-FCY, FCY-INR, INR-FCY) is permitted, subject to exchange rate safeguards.

- d. Forms of Borrowing
- ECB includes all commercial borrowing arrangements involving repayment of principal and interest
 - FCCBs and FCEBs are explicitly included
 - Certain instruments such as trade credit up to three years, export advances, and non-debt investments are excluded.
- e. Borrowing Limits
- ECB permitted up to the higher of
 - USD 1 billion outstanding ECB, or
 - 300% of net worth
 - Limits not applicable to regulated financial sector entities
- f. Maturity Requirements
- Minimum Average Maturity Period (MAMP) of three years
 - Manufacturing entities permitted 1–3 year maturity ECBs up to USD 150 million.
 - MAMP relaxation provided for conversion, refinancing, waiver, and corporate restructuring
- g. Cost, Security, and Refinancing
- Borrowing cost to align with market conditions
 - ECBs may be secured by movable, immovable, financial, and intangible assets.
 - Refinancing permitted subject to MAMP compliance.
- h. Conversion into Non Debt Instruments
- ECBs (including matured but unpaid ECBs) may be converted into equity or other non-debt instruments, subject to FEMA (NDI) Rules.

6. Strengthened Reporting and Monitoring Framework

| Particulars | Earlier Requirement | Revised Requirement |
|--|---|--|
| Revised Form ECB 1 | No separate form. Any change in ECB parameters was reported through Form ECB. | Separate form introduced – “Revised Form ECB 1” specifically for reporting any change in previously reported ECB parameters. |
| Timeline for reporting changes in ECB parameters | To be reported within 7 calendar days from the date the change was effected. | To be filed within 7 calendar days from the end of the month in which the change was effected. |
| Form ECB 2 – Purpose | Reporting receipt of ECB proceeds and debt servicing. | No change in purpose – continues to be used for reporting ECB drawdown and debt servicing. |
| Timeline for filing Form ECB 2 | Required to be submitted every month within 7 calendar days, irrespective of whether there was a transaction. | To be submitted within 7 calendar days from the end of the month in which ECB proceeds are received or debt servicing is undertaken. |

7. Arm's length requirement [Para 9 - Sch 1]

- ECBs from related parties to be on an arm's length basis. Related party shall have the same meaning as assigned to it under the Companies Act, 2013.

8. Definitions [Reg. 2]

- New definitions added for added clarity - net-worth, arm's length basis, control, cost of borrowing, financial sector regulator, FCCBs, FCEBs, infrastructure sector, etc.

Notification Link:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/FEMA3RA16022026D88E275FB01B422FBA98D391984C828D.PDF>

III. Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB)

- The Reserve Bank of India (RBI) has issued A.P. (DIR Series) Circular No. 23 dated February 18, 2026, updating the reporting framework for External Commercial Borrowings (ECB) under the Foreign Exchange Management Act, 1999 (FEMA).
- This circular follows the notification of the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, dated February 9, 2026 (published in the Official Gazette on February 16, 2026), which revised the ECB Framework.
- Key changes are as follows:
 - RBI has modified the ECB reporting forms to align them with the revised ECB Framework.
 - Accordingly, Part V – Annex I and Annex II of the Master Direction – Reporting under FEMA, 1999 have been substituted with:
 - Annex I: Form ECB 1 / Revised Form ECB 1
 - Annex II: Form ECB 2
 - The revised forms will now be used for
 - Reporting ECB details and changes in ECB parameters, and
 - Reporting ECB drawdowns and debt servicing transactions.
- Applicability and Compliance
 - Authorized Persons (AD Banks) are advised to inform their customers and constituents about the revised reporting requirements.
 - The directions have been issued under Sections 10(4), 11(1) and 11(2) of FEMA, 1999.
 - The circular is without prejudice to any other approvals required under applicable laws.
 - The revised reporting requirements are effective immediately.

Notification Link:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT223FD1130943E654F7F93546B330CEE0E9D.PDF>

IV. Lending to Micro, Small & Medium Enterprises (MSME) Sector (Amendment) Directions, 2026 (Effective from April 1, 2026)

- The Reserve Bank of India (RBI) has issued the Lending to Micro, Small & Medium Enterprises (MSME) Sector (Amendment) Directions, 2026, amending the Master Direction on MSME Lending (last updated on July 23, 2025).
- The amendments have been notified under Sections 21 and 35A of the Banking Regulation Act, 1949 and aim to further strengthen credit access for Micro and Small Enterprises (MSEs).

- Revised Collateral Norms (Paragraph 4.1)
 - Mandatory collateral-free loans up to ₹20 lakh for all MSE units.
 - Collateral free loans up to ₹20 lakh to continue for units financed under the Prime Minister Employment Generation Programme (PMEGP) administered by KVIC.
 - Banks may, based on the good track record and financial position of MSE units, increase the collateral free limit up to ₹25 lakh, subject to their internal policies.
 - Banks may continue to avail coverage under the Credit Guarantee Scheme, wherever applicable.
 - Importantly, voluntary pledging of gold or silver by borrowers for loans sanctioned up to the collateral free limit will not be treated as a violation of the collateral free mandate.
- Revised Collateral Norms (Paragraph 4.1)
 - Paragraph 6.5 of the Master Direction has been deleted, resulting in simplification and streamlining of the MSME lending framework.
- Applicability
 - The amended provisions will apply to all loans to MSE borrowers sanctioned or renewed on or after April 1, 2026.

Notification Link:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT2068947B327BAC847F58C4A133638920CB7.PDF>

ARTICLE ON TEST OF RESIDENTIAL STATUS POST BINNY BANSAL CASE



CA DALPAT SHAH

The Bangalore Tribunal has in its recent decision in the case of Binny Bansal (Binny Bansal v. DCIT [2026] 182 taxmann.com 226 (Bangalore - Trib.)), a co-founder of Flipkart, has interpreted 'Residential status of a person in context to section 6(1)(c) of the Income tax Act, 1961 (the Act) and under Tie-Breaker Test as provided under DTAA. This decision may help all the non-residents to plan their stay in India to continue their status of non-resident Indian. In this article we have discussed the case.

Facts of the Case:

The assessee, Mr. Binny Bansal, an Indian citizen, who co-founded Flipkart and later migrated to Singapore for employment. He filed his return of income for the assessment year 2020-21 (F.Y. 2019-20) claiming non-resident status, on the ground that he was 'being outside India' as per Explanation 1(b) to section 6(1)(c).

The assessee submits that he has gone outside India for employment, he should be treated as person 'being outside India' and therefore the time limit of second limb of section 6(1)(c) should be considered of 182 days instead of 60 days by invoking Explanation 1(b).

The Assessing Officer (AO) treated the assessee as a resident of India under section 6(1)(c), citing his stay of 141 days in India during the F.Y. 2019-20 and over 365 days in the preceding four years. The AO denied the benefit of Explanation 1(b), holding that it applied only to non-residents, not to someone who was a resident in the immediately preceding year. Dispute Resolution Panel (DRP) also upheld the AO's decision.

Decision of Bangalore Tribunal:

The Bangalore Tribunal has also affirmed the view of AO and decision of DRP. The Tribunal decision is as under:

1. According to provision of section 6(1)(c), an individual is resident Indian if he fulfils following two conditions which are cumulative:
 - a. if he stayed within the four years preceding the financial year in India for a total period of 365 days or more; and
 - b. he is in India for a period of 60 days or more in that financial year

Thus, both the cumulative conditions of stay in four preceding years and also of stay in the relevant financial year needs to be satisfied to hold the assessee as resident in India.

In this case the assessee stayed in India in preceding four years for 1,237 days which is for more than 365 days and thus the first threshold of section 6(1)(c) is met. He stayed for more than 141 days in India during the financial year and thus second threshold of stay of 60 days or more in the impugned financial year is also met and therefore has satisfied both the cumulative conditions to be treated as a Resident Indian u/s 6(1)(c) of the Act.

2. The Tribunal also rejected assessee argument that the time limit of second limb of section 6(1)(c) should be considered of 182 days instead of 60 days by invoking Explanation 1(b).

The Tribunal held that the relaxation in Explanation 1(a) applies to the previous year in which the assessee, being a citizen of India, leaves India in any previous year as a member of the crew of an Indian ship or for the purposes of employment outside India. The assessee left India in financial year 2018-19, in February 2019 for employment with 10X Pte Limited. Therefore, as the assessee has not left India in this financial year i.e. F.Y. 2019-20, this clause as such does not apply for the impugned assessment year.

3. Further, Tribunal also rejected the assessee argument that he resigned from 10X and then went to Singapore for employment with Three State Capital Advisors PTE Limited in F.Y.2019-20 and therefore, he should get the benefit of the extended periods as per clause (a) of Explanation 1. The Tribunal held that Clause (a) applies when a citizen of India leaves the country for the purposes of employment outside India. In fact, the assessee was already employed in Singapore when he visited India. He resigned from India from his employment with 10X and then once again sought an employment with Three State capital Advisory PTE Limited. Thus, when he came to India from Singapore, he was already employed by 10X PTE Limited.

Therefore, the assessee is not a person who is leaving India for employment, but he is residing in Singapore, comes on brief visit to India. The Tribunal observed that If the stand of the assessee is accepted than every person who visits India will get such an extension of period every year. The provision applies only to the person who are leaving India and not visiting India. That is neither the intention nor the spirit of the provisions. Therefore, he does not qualify even for the relaxation provided under Explanation 1(a) of section 6(1)(c).

4. On the basis of the facts of the case and provisions of section 6(1)(c) of the Act, the Tribunal held that assessee was Resident Indian during A.Y. 2020-21 as he has been in India for more than 60 days and satisfied the residential test of provisions of section 6(1)(c) and is not entitled to the relaxation in the period of stay as envisaged under clause (a) or (b) to Explanation 1. Accordingly his global income is taxable in India.

5. Tie Breaker Rule

The Assessee also argued that under Tie Breaker Rule, he was non-resident. The Tribunal considering the facts, rejected assessee's argument that he was non-resident as provided under the Tie Breaker Test as per DTAA with Singapore.

According To the provisions of Article 4 (2) of the DTAA between India-Singapore, where the individual is a resident of both the States i.e. India and Singapore, then, his title shall be determined as follows:-

- a. he shall be deemed to be a resident of the state in which he has a permanent home available to him, if he has a permanent home available to him in both states, he shall be deemed to be a resident of the state with which his personal and economic relations are closer (centre of vital interest);
- b. if the state in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either state, he shall be deemed to be a resident of the state in which he has an habitual abode;
- c. if he has an habitual abode in both states or in neither of them, he shall be deemed to be a resident of the state of which he is a national;
- d. if he is a national of both states or of neither of them, the competent authorities of the contracting State shall settle the question by mutual agreement.

The assessee has a residential apartment on rent in Singapore and has owned property in Bangalore, India at the cost of Rs 39 crores. Thus, it is apparent that assessee has permanent home available in both the states. Thus, assessee shall be deemed to be a resident of the state of India and Singapore both in view of permanent home available to him at both the places.

With Respect to the centre of vital interest, it was the submission of the assessee that his personal and economic relations are closer to Singapore than India. Assessee submits that assessee does not have any independent family members in India, assessee's nuclear family consisting of his powers and his two children are residing in Singapore along with the assessee for the whole of the financial year 2019 - 20. It was also the claim of the assessee that access does not have any independent family members in India and the assessee's parents are independent are residing in Punjab and used to visit them only occasionally, when he was in India. Thus, the assessee's personal relations are close to Singapore.

The assessee also argued that the economic interest should be assessed based on substantive commercial engagement rather than passive investments. Most of the assessee's investments in India were made in prior years when he was a resident of India. Investments made in India prior to the appellant's migration to Singapore do not have any bearing on his centre of economic interest as such. Thus, the investments made in India are not by any means an indicator of the centre of economic relations since there was a regulatory restrictions on repatriation of funds outside India for the purposes of overseas investments. The assessee also submitted that majority of the investments made in India by the assessee are passive portfolio investments. The assessee submitted that total amount of investment made in India as on 31st of March 2020 is Rs.73,792 lakhs out of which Rs.60,035 lakhs was invested in earlier years while the assessee was a resident of India. With respect to the investment made in non-Indian assets, it was submitted that as on 31st of March 2020, investment made outside India is Rs.87,789 lakhs, out of which Rs.86,846 lakhs was invested post-migration to Singapore. This clearly indicates that the economic interest of the assessee shifted to Singapore during financial year 2019 - 20.

Tribunal also rejected argument on tie breaker rule for the reason that the assessee has more economic interest in India as he owns immovable properties in India of approximately Rs. 40 crores, bank account holding of Rs. 7.29 crores, shares and securities of Rs.65,967 lakhs, and the loans and advances of Rs.30crores. The total investment outside India is Rs.87,789 lakhs out of which most of the investments are made by the assessee outside India during financial year 2019 -20. The Tribunal finds that the test is to examine the residential status of the assessee for the assessment year, therefore it is material that such centre of vital interest remains throughout the assessment year and not at the end of the assessment year only. This is also for the reason that all the test envisaged under Article 4(2) refers to for the situation of the whole year. Therefore, Tribunal rejected the argument of the assessee that centre of vital interest must be seen after the assessee shifted to Singapore.

Thus, If the individual has a permanent home in both the contracting States, the issue of examining his centre of vital interest arises meaning thereby that it is to be ascertained with which of the two states his personal and economic relations are closer. One must have a regard to his family and social relationships, his occupation, his political, cultural or other activities, his place of business and the place from which he administers his property. In the present circumstances, the assessee has made investment only after he has shifted to Singapore. Still his major investment, his house properties are situated in India. Assessee does not own any immovable property outside India. Therefore, looking at his major economic interest, it is apparent that it is more closer in India than Singapore or anywhere else.

Tribunal holds that according to the Tiebreaker test also the assessee is a resident of India.

Concluding Remarks

This Tribunal has interpreted 'residential status' in context to provisions of Explanation1(b) to Sec. 6(1)(c) of the Act and also under the Tie breaker Rule provided under the DTAA. So, a non-resident can take the benefit of extended days of stay of 182 days instead of 60 days, as provided in Explanation 1(b) to Sec.6(1)(c) of the Act in the year of leaving India for employment outside India. Thereafter, in subsequent years, he cannot take the benefit of extended period of stay of 182 days in India.

ARTICLE:- RBI'S NEW NBFC FRAMEWORK: WHAT CHANGES, WHAT STAYS, AND WHY IT MATTERS



Aditya Rajput

RBI's 2026 Framework for Type I NBFCs

New registration exemptions and classification rules for NBFCs with no public funds or customer interface, effective April 1, 2026.

Effective April 1, 2026, the Reserve Bank of India (RBI) introduces a simplified regulatory framework for 'Type I' NBFCs. These entities, defined by not using public funds or interacting with customers, are now eligible for registration exemptions or relaxed oversight depending on their asset size.

Unregistered Type I NBFCs

Entities with asset sizes **UNDER ₹1,000 CRORE**

- EXEMPT from statutory registration requirements (Sec 45IA)

Registered Type I NBFCs

THE ₹1,000 CRORE THRESHOLD

- Type I NBFCs with assets of ₹1,000 CRORE OR MORE must **MANDATORILY** register with the RBI.

Type I vs. Type II NBFCs

Type II entities are those that accept public funds or maintain a customer interface.

Transition & Compliance Requirements

SEPTEMBER 30, 2026 DEADLINE

Existing eligible NBFCs must apply for deregistration through the PRAVAAH portal by this date.

Strict 'No Interface' Criteria

Providing guarantees or lending to group entities/directors is classified as a 'customer interface'.

Mandatory PMLA Adherence

Exempted entities must still comply with all Anti-Money Laundering (AML) and PMLA 2002 requirements.

| Category | Asset Size | RBI Registration Status |
|---------------------|------------------------|-------------------------|
| Unregistered Type I | Under ₹1,000 Crore | Exempt (Sec 45IA) |
| Registered Type I | ₹1,000 Crore and Above | Mandatory Registration |

REGULATORY ANALYSIS

RBI's New NBFC Framework: What Changes, What Stays, and Why It Matters

Effective April 01, 2026 | Issued by Department of Regulation, Reserve Bank of India

Let me say this upfront: most regulatory circulars from the Reserve Bank of India are the kind of document you read with a cup of coffee. Dense language, cross-references to earlier directions, and paragraph numbers that seem to have been designed specifically to lose you somewhere around clauses. This one, however, is actually interesting - and I mean that sincerely.

The Reserve Bank of India, through notification dated February 10, 2026 has issued Draft Amendment Directions on Non-Banking Financial Companies (Registration, Exemptions and Framework for Scale Based Regulation), 2026 ("Draft Directions") inviting public comments, has done something relatively rare in the world of financial regulation: Simplification! Specifically, it has introduced a new classification system for Non-Banking Financial Companies (NBFCs) that recognizes an important reality - not all NBFCs are created equal, and not all of them need to be regulated with the same intensity. The companies that sit quietly in the corner, investing their own money without borrowing from the public or selling anything to any customer, have for long been forced to stand

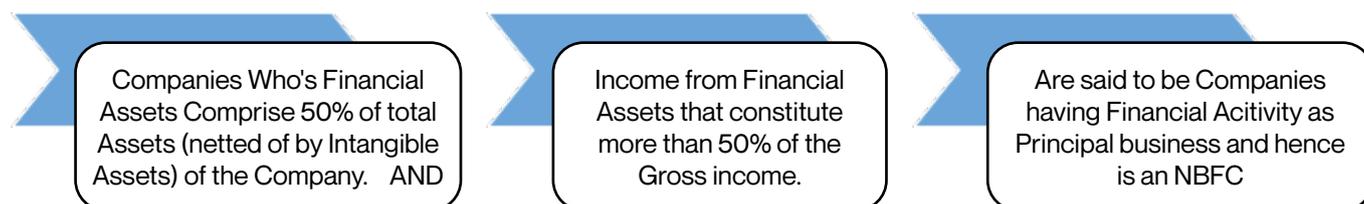
in the same queue as their more complex, high-risk cousins. That is now changing.

This article unpacks the entire framework, walks through every nuance, and addresses all the questions the RBI itself has anticipated in its FAQs accompanying to Draft Directions. Whether you are a CFO trying to figure out if your holding company needs to re-register, a compliance officer wondering what the new paperwork looks like, or simply someone who wants to understand how Indian financial regulation is evolving - read on.

(*)Source: Reserve Bank of India Notification Dated February 10, 2026 – Draft Amendment Directions on Non-Banking Financial Companies (Registration, Exemptions and Framework for Scale Based Regulation), 2026.

1. A Quick Primer: What is an NBFC, and Why Does Registration Matter?

Under Section 45IA of the Reserve Bank of India Act, 1934, virtually every company that qualifies as an NBFC - under the "principal business criteria: the 50-50" test - was required to register with the Reserve Bank and obtain a Certificate of Registration (CoR). This made sense when the framework was being built in the late 1990s. The concern was systemic risk: if a financial company collapses, who is affected? If it has borrowed from the public or is dealing with customers who have trusted it with their money, the effects can be severe.



Thus, if Your Entity is not even an NBFC, you need not worry about the implications of this Direction!

But here is the problem: a small company that invests purely its own promoter money into equities or bonds, has no borrowings whatsoever, and has no customer-facing activity at all - that company poses essentially zero systemic risk. Yet, under the existing directions, it still had to register with RBI, file returns, and comply with the full NBFC regulatory framework. The draft directions fix this anomaly.

2. The New Classification: Type I, Type II, and Unregistered Type I

The heart of this amendment is a new three-way classification for NBFCs. Let's understand each category properly.

2.1 Type I NBFC

A Type I NBFC is defined as an 'NBFC not availing public funds and not having any customer interface', which is registered with the RBI and holds a Certificate of Registration specifically issued as 'Type I NBFC'.

The two conditions - no public funds and no customer interface - are non-negotiable. Both must be satisfied simultaneously, and not just as a matter of current status but as an intentional, declared business model going forward.

What counts as 'Public Funds'?

Any funds received from outside sources that constitute an outside liability. This is deliberately broad. It includes loans from banks, debentures, commercial paper, inter-corporate deposits, and - yes - even loans from the company's own directors and shareholders. If it is money that did not originate from the promoters' own equity, it is likely to be treated as public funds. Indirect receipt matters too: funds channelled through group companies or associates that themselves have access to public funds are also captured under this definition.

and not just as a matter of current status but as an intentional, declared business model going forward.

What counts as 'Customer Interface'?

Any form of interaction between the NBFC and its customers in the course of its business. This includes lending, providing guarantees, account-based relationships, or any other product or service. Critically, this extends to loans to group entities, to shareholders, and to directors - all of these constitute customer interface. The only exception: loans given to employees under their employment terms, on non-commercial terms, do not qualify as customer interface.

Type I NBFCs with asset sizes of ₹1,000 crore or more must mandatorily register with the RBI as Type I. Those below that threshold will have the option to remain registered as Type I or to deregister (as discussed in Section 4 below).

2.2 Type II NBFC

A Type II NBFC is simply any NBFC that does not qualify as Type I.

Type II NBFCs face the full spectrum of NBFC regulation - capital adequacy norms, income recognition and asset classification (IRACP) requirements, concentration risk limits, fair practices codes, and so on. There is no regulatory relaxation available here.

2.3 Unregistered Type I NBFC: The heart of this Amendment

This is the genuinely new category - and the most consequential change in the draft Directions. An Unregistered Type I NBFC is a company that satisfies the 'no public funds, no customer interface' definition AND has total assets of less than ₹1,000 crore, AND has chosen to deregister (or never register) with the RBI.

For the first time, a class of companies that technically qualify as NBFCs under the principal business test are proposed to be exempted from Section 45IA of the RBI Act - the registration requirement itself. They will continue to be subject to other provisions of Chapter IIIB of the RBI Act, 1934, and the RBI retains enforcement powers under Chapter V if violations are observed. But day-to-day, these companies will operate without a Certificate of Registration.

A Practical Example 1: ABC Holdings Pvt. Ltd.

Consider a family-run holding company set up twenty years ago to consolidate the promoters' investments in listed equities and a few subsidiary businesses. It has no borrowings whatsoever, does not lend to anyone (not even group companies), and all its assets are funded by promoter capital. Its total assets are ₹400 crore. Under the existing framework, it requires NBFC registration (as it Satisfies the Principal business 50-50 test) and had to file quarterly returns with the RBI. Under the proposed framework, it can apply to deregister by September 30, 2026, and cease to be a registered NBFC. It will still need to maintain proper accounts, pass annual board resolutions affirming its status, and have its auditors flag any violations - but it will no longer carry the compliance burden of a registered financial entity.

A Practical Example 2: XYZ Holdings Pvt. Ltd.

XYZ is a Freshly incorporated Company which wants to seek Status of NBFC by bringing in Owned Funds which has not yet obtained any Public funds and has neither engaged itself in Customer interface, also its Asset Size remains well below ₹1000 Crore Limit, however it intends to Obtain public funds in future, it will still require registration as Type II NBFC as the Exemption limits are applicable only if the business model will remain Consciously to not accept any public funds and have customer interface. Thus, companies desirous of accessing public funds and/ or engaging in operations involving customer interface are compulsorily required to seek registration with the Reserve Bank, irrespective of their asset size or any other factor. Failure to comply with registration requirements would attract penal provisions under the RBI Act, 1934.

3. The Conditions for Exemption Under Paragraph 66A

The new paragraph 66A of the draft Directions lays out the conditions that an NBFC must satisfy to qualify for - and continue to benefit from - the exemption from registration. These are not one-time Obligations, but a Continuous Requirement for each year:

- The NBFC must operate without public funds and without customer interface as its 'conscious and durable' long-term business model. The use of the word 'conscious' is deliberate - accidental compliance is not sufficient. The company must have made a purposeful decision to structure itself this way.
- The total asset size must remain below ₹1,000 crore. If assets breach this threshold, the company must apply for registration as a Type I NBFC.
- An annual Board Resolution must be passed confirming that the company will not avail public funds and will not have customer interface during the year.
- In the Notes to Accounts of its financial statements, the company must disclose its status as an 'Unregistered Type I NBFC', along with the current status of public funds and customer interface.
- Statutory Auditor as the Watchdog! - The company's Statutory Auditors must submit an Exception Report directly to the Reserve Bank if any violation of the conditions relating to public funds or customer interface is detected.



This last condition is worth pausing on. The RBI is essentially deputising the company's own auditors as a reporting mechanism. If the company slips - takes a loan, lends money to a group entity, raises any external funding - the auditor must flag it to the regulator directly. This is a reasonable substitute for direct oversight by the RBI, but it places a significant responsibility on auditors.

4. The Deregistration Process: How to Exit the NBFC Register

For existing NBFCs that qualify as Unregistered Type I entities, the RBI has provided a six-month window - from April 1, 2026, to September 30, 2026 - to apply for deregistration. Here is what the application involves: Documents Required for Deregistration Application (via PRAVAAH Portal):

- Original Certificate of Registration, to be submitted physically to the RBI.
- Audited financial statements for the last three financial years.
- A statement of the status of public funds and customer interface for the last three financial years.
- A Statutory Auditor's Certificate confirming that as of the date of application, the company has neither public funds nor customer interface.
- A Board Resolution covering three specific commitments:
 - (a) confirming current absence of public funds and customer interface and intent to continue without them;
 - (b) a commitment to register as a Type II NBFC if the company ever intends to avail public funds or have customer interface; and
 - (c) a commitment to register as a Type I NBFC if assets reach ₹1,000 crore.
- An Undertaking from the Board committing to ongoing disclosures in the Notes to Accounts.



Deregistration is not automatic. The RBI will grant it only if it is satisfied that the company is ‘functioning with a conscious business model to operate without availing public funds and without having customer interface.’ In other words, the RBI will look at the company’s history and be satisfied that this is a genuine, long-term structural choice - not a temporary state being used to avoid regulatory compliance.

5. What Happens if You Miss the Deadline?

This is a nuanced but important point that the RBI has addressed in its FAQs. If an NBFC that qualifies for the Unregistered Type I exemption does not apply for deregistration by September 30, 2026, it does not lose its NBFC registration. However, it loses access to the lighter regulatory treatment that comes with being a Type I NBFC.

To put it simply: the relaxed regulatory framework - fewer reporting requirements, Base Layer classification, lower supervisory intensity - applies only to those NBFCs that hold a valid Certificate of Registration as ‘Type I NBFC’ or have formally exited as Unregistered Type I entities following the proper process. A company that simply sits on its old registration, doing nothing, will not automatically get the benefit of the new framework.

A Word of Caution for Compliance Teams

Do not treat the deregistration window as just an administrative formality. The RBI’s explicit statement that existing NBFCs not holding CoR as Type I NBFC ‘shall be ineligible for relaxed regulatory requirements’ is a strong signal. Review your company’s position before September 30, 2026, and make a conscious decision - register properly as Type I if you intend to remain in the ecosystem, apply for deregistration if you qualify and want to exit, or upgrade to Type II if your business is evolving.

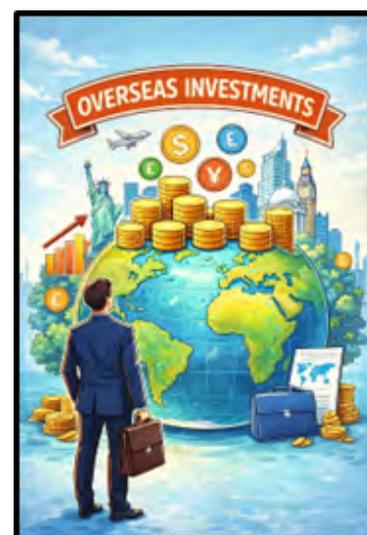
6. Overseas Investment: One Important Carve-Out

There is one important exception to the deregistration benefit. Even if an Unregistered Type I NBFC qualifies for all the conditions discussed above, if it intends to undertake overseas investment in the financial services sector, it will be required to register with the Reserve Bank and be treated like a regular Type I NBFC.

This exception makes sense. Overseas investments in financial services are complex, involve cross-border regulatory coordination, and carry foreign exchange risk. The RBI wants formal oversight of any Indian entity - even a small, self-funded one - that is deploying capital into foreign financial sector entities. Prior RBI approval is required for such investments.

7. The Broader Regulatory Picture: Changes Across 13 NBFC Directions

One of the most practically significant aspects of this amendment is the Chain of changes it introduces across multiple RBI Directions. Wherever earlier NBFC-specific directions had used the phrase ‘NBFC not availing public funds and not having any customer interface’ to carve out lighter treatment, that phrase is now being replaced with ‘NBFC holding Certificate of Registration as Type I NBFC’. The reason is simple:



This change - applied consistently across thirteen different RBI Directions (given in the Draft Directions) - means that the relaxed regulatory treatment (in areas like capital adequacy, credit facilities, asset liability management, IRACP norms, resolution of stressed assets, wilful defaulter reporting, and financial statement disclosures) will now attach only to formally registered Type I NBFCs. Companies that have historically been operating without

public funds but have not bothered to formalise their Type I status now have a strong incentive to do so.

8. Additional Clarifications

1. Registration prior to Operation : In any Case if an Unregistered Type I NBFC intends to obtain public funds or have a customer interface, it shall compulsorily obtain a Certificate of Registration to get registered as Type II NBFC prior to obtaining any such funds or having customer interface – One cannot argue that application for obtaining registration was made so the company may proceed to avail public funds, it shall avail the same only after the registration is obtained from RBI.
2. Deregistration is Optional and is not automatic for Existing Registered Type I NBFCs qualifying for Exemption from registration, however if it intends to get deregistered then the stipulated period is from April 01, 2026 t September 30, 2026.
3. 'Type I NBFCs' and 'Unregistered Type I NBFCs' are not allowed to have customer interface in any form either directly or indirectly. Hence, they cannot undertake activities like distribution of mutual funds, credit cards, acting as Point of Presence for National Pension System, etc., since these activities entail interaction with customers.
4. A Non-Deposit Seeking NBFC is different from a Type I NBFC as the earlier can avail funds from the public if they are in the nature of Borrowings and can also have customer interface in the form of Loans and Advances.
5. Compliance of Provisions of Anti Money Laundering under Protection of Money Laundering act, 2002 shall be required to be made by all NBFCs irrespective of Registration Status.
6. Classification of NBFCs in Middle Layer: For aggregation purposes, the asset size of 'Type I NBFCs' shall be considered but asset size of 'Unregistered Type I NBFCs' shall not be considered. It is emphasized that 'Type I NBFCs' shall always be classified in Base Layer regardless of such aggregation.

With the Evolving Economic and Financial landscape, RBI perceives that the NBFC's which does not Engaged with public funds nor has any Customer Interface shall be Exempted from Registration requirements provided they are Small Enough! i.e. With an Asset Size of Less than ₹1,000 crore, Reason is simple – They Carry a Potentially lower Systematic risk

DUE DATES



Due dates of various compliances falling in the month of March 2026

| Due Date | Act/Authority | Compliance Description |
|----------|---------------|---|
| 07-03-26 | Income Tax | Deposit of Tax Deducted at Source (TDS) / Tax Collected at source (TCS) during the month of February - 2026 |
| 10-03-26 | GST | Return (GSTR-7) to be furnished by the registered persons who are required to deduct tax at source for the month of February - 2026. |
| 10-03-26 | GST | Return (GSTR-8) to be furnished by the registered electronic commerce operators who are required to collect tax at source on the net value of taxable supplies made through it for the month of February - 2026 |
| 11-03-26 | GST | Statement of outward supplies (GSTR-1) by the taxpayers having an aggregate turnover of more than Rs. 5 crore or the taxpayers who have opted for monthly return filing for the month of February - 2026. |
| 13-03-26 | GST | Statement of outward supplies (IFF) by the taxpayers having an aggregate turnover up to ₹5 crore and who have opted for the QRMP scheme |
| 13-03-26 | GST | Return (GSTR-5) to be furnished by the non-resident taxable persons containing details of outward supplies and inward supplies for the month of February - 2026. |
| 13-03-26 | GST | Return (GSTR-6) to be furnished by every Input Service Distributor (ISD) containing details of the input tax credit received and its distribution for the month of February - 2026. |
| 15-03-26 | Income Tax | 4th instalment of Advance Tax for the Assessment Year 2026-27. |
| 15-03-26 | PF/ESIC | Payment of PF / ESIC for the month of February - 2026 |
| 20-03-26 | GST | Return (GSTR-5A) to be furnished by Online Information and Data base Access or Retrieval (OIDAR) services provider for providing services from a place outside India to non-taxable online recipient (as defined in Integrated Goods and Services Tax Act, 2017) and to registered persons in India and details of supplies of online money gaming by a person outside India to a person in India for the month of February - 2026. |
| 20-03-26 | GST | Return (GSTR-3B) to be furnished by all the taxpayers other than who have opted for QRMP scheme comprising consolidated summary of outward and inward supplies for the month of February - 2026. |

| | | |
|----------|------------|---|
| 25-03-26 | GST | Payment of GST for a taxpayer with aggregate turnover up to ₹5 crores during the previous year and who has opted for quarterly filing of return under QRMP scheme |
| 30-03-26 | Income Tax | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA,194-IB,194M and 194S in the month of February, 2026 |
| 31-03-26 | RERA | Due date for Submission of Defaulted Form – 05 Annual Compliances for the Financial Year 2017 – 18 to 2023 - 24. |

“
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BEFORE WORK IS IN THE DICTIONARY**
”

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