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OVERVIEW

The Professional Buzz- April 2026 marks the beginning of a new financial year with fresh insights, evolving regulations, and key professional developments. This edition brings together major regulatory updates, landmark legal interpretations, and thought-provoking perspectives across GST, corporate law, and audit practices- blending knowledge with real-world relevance as we step into FY 2026-27.



Voice & Profession

Leadership thoughts, articleship experiences, and professional values



Insights & Intellect

GST, Audit & Corporate Evolution



Regulatory & Compliance

GST, Tax, MCA, SEBI, FEMA updates and compliance calendar



Profession in Action

Events, conferences, and professional engagements



Community & connect

About Us

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Editorial Perspective



Welcome to FY 2026–27, a fresh start, a new chapter, and a world full of possibilities!

As we bid farewell to FY 2025–26, we pause to reflect on a year that truly tested our mettle. It was a year of sweeping regulatory reforms, landmark judicial pronouncements, and an evolving compliance landscape that demanded the very best from every professional. Through it all, one thing remained constant, the spirit of learning, sharing, and growing together.

And speaking of growing together, this April marks a proud milestone. The Professional Buzz completes its first quarter, three months of consistent, quality knowledge-sharing that has already established itself as a trusted voice in the professional community. What began as a vision to bridge generations of expertise has, in just three editions, blossomed into a platform where senior practitioners and young article assistants alike find equal footing and equal voice.

This edition is a testament to that diversity. Our readers will find a rich blend of content spanning regulatory updates across SEBI, RBI, and MCA, incisive legal analysis on GST jurisprudence including landmark rulings from the Supreme Court and GSTAT, a thought-provoking piece on corporate personality and the lifting of the corporate veil, an in-depth examination of GST 2.0 and its implications for the automobile industry, the evolving Social Stock Exchange framework, and the ever-critical subject of audit documentation discipline. The compliance calendar rounds it off with everything you need to stay on track this April. As we step into the new financial year, we extend an open and warm invitation to all- whether you are a first-year article assistant finding your professional voice, or a veteran with decades of wisdom to share.

Every perspective enriches this platform.

Write. Contribute. Inspire.

The best of The Professional Buzz is still ahead and it will be written by you.

- CA Rakesh Tayal

Documentation Discipline: The Silent Driver of Audit Excellence

Audit quality is not judged by what is done,
but by what is documented.

Himanshu Jindal
Director, S.N. Dhawan & Co. LLP



The Foundation of Audit Quality

Audit documentation represents the written record of procedures performed, evidence obtained, and conclusions reached. It serves as proof that the audit was conducted in accordance with professional standards. A widely accepted principle in auditing is: “If it is not documented, it is not done.” This underscores the criticality of maintaining comprehensive and structured workpapers.

Well-maintained documentation enhances stakeholder confidence by demonstrating that the auditor exercised due diligence, professional skepticism, and sound judgment. It also facilitates effective supervision, review, and quality control, especially in complex engagements or in environments with frequent staff turnover.

Regulatory Framework and Standards

Audit quality and documentation discipline are deeply embedded in auditing standards. Standards on quality control emphasize leadership responsibility, ethical compliance, team competence, and engagement quality reviews. Documentation standards require auditors to clearly record key aspects such as:

- Nature and characteristics of items tested
- Work performed, along with dates and personnel involved
- Review evidence and supervisory checks
- Discussions on significant matters with management

Timely assembly of the audit file (generally within 60 days) and retention for a defined period (commonly 7 years) are also essential requirements. These measures ensure audit traceability and accountability. Further, standards on risk assessment, fraud, and audit evidence reinforce the need for detailed documentation. Whether identifying significant risks, responding to fraud indicators, or evaluating evidence reliability, documentation acts as the connecting thread that links audit procedures to conclusions.

Internal Controls: The Starting Point

A strong audit starts with evaluating internal controls. Testing them improves efficiency and reduces substantive work. Proper documentation supports control assessment and guides the nature, timing, and extent of further procedures.

Common Pitfalls Impacting Audit Quality

Despite clear standards, audit quality issues include incomplete documentation, weak fraud risk and control assessment, lack of independence and skepticism, errors in high-risk areas, and backdated records- exposing auditors to regulatory and reputational risks.

Linking Documentation to Audit Reporting

The audit report conveys the auditor's opinion, which must be supported by documentation. Whether unmodified or modified, conclusions need evidence, and decisions like emphasis of matter vs. qualification must be well documented.

Challenges in a Dynamic Environment

The audit landscape is evolving with growing complexity, technology & regulations. Challenges like real-time auditing, cybersecurity & staffing make structured documentation vital for continuity, collaboration & knowledge retention, reinforced by automation.

Judgements, Estimates & Skepticism

Modern reporting involves significant judgment, making it prone to bias. Auditors must apply skepticism and document assumptions, methods, and data, strengthening audit quality and ensuring defensibility in reviews.

Role of Regulatory Oversight

Regulators and review bodies enforce audit quality, with inspections focusing on documentation as evidence of work and judgment. Deficiencies often indicate deeper audit issues, making disciplined documentation essential to quality control.

Internal Controls: The Starting Point

To enhance audit quality, firms and professionals should adopt the following practices:

- Maintain clear, concise, and structured workpapers
- Ensure proper indexing and cross-referencing
- Document significant judgments and discussions comprehensively
- Avoid boilerplate language and tailor documentation to specific engagements
- Conduct robust internal reviews before finalizing the audit
- Engage in continuous dialogue with the engagement partner on critical matters

Conclusion

Audit quality is not achieved through isolated efforts; it is the result of a disciplined, systematic approach embedded throughout the audit lifecycle. Documentation discipline plays a central role in this journey, acting as both a foundation and a safeguard. In an era of heightened expectations and scrutiny, auditors must recognize that high-quality documentation is not an administrative burden but a strategic asset. It strengthens audit credibility, supports professional judgment, and ultimately upholds the trust placed in the auditing profession.

GST 2.0 and the Automobile Industry: Tax Implications and Operational Challenges

The automobile industry is a key contributor to India's economic development, generating significant manufacturing output, employment, exports, and tax revenue. Over the past decade, the sector has undergone substantial transformation following the introduction of the Goods and Services Tax (GST) on 1 July 2017.

Before GST, the automobile sector operated under a fragmented indirect tax regime that included Central Excise Duty, Value Added Tax (VAT), Central Sales Tax (CST), Entry Tax, and other state-level levies. This multi-layered structure created cascading taxation, complex compliance requirements, and higher operational costs.

GST was introduced to unify the indirect tax framework and enable seamless input tax credit across the supply chain. Nearly a decade later, the system has evolved into what is often referred to as GST 2.0, focusing on tax rationalization, digital compliance, and improved transparency in tax administration. For the automobile industry- including manufacturers, dealers, and service centres- GST 2.0 represents a structural shift that impacts pricing, compliance, and working capital management.



GST 2.0 and the Automobile Tax Structure

Under GST, automobiles fall within the highest tax slab. Most passenger vehicles attract 28% GST along with Compensation Cess ranging from 1% to 22% depending on engine capacity and vehicle specifications. Consequently, the effective tax burden on several vehicle categories exceeds 40%, making automobiles among the most highly taxed goods under GST. GST 2.0 discussions have focused on simplifying this structure by reducing classification disputes and improving compliance mechanisms.

GST Implications for Automobile Dealerships

Automobile dealerships act as the primary distribution channel between manufacturers and consumers. Under GST, the sale of vehicles by dealers is treated as a supply of goods, and GST must be charged on the transaction value of the vehicle. Dealers collect GST from customers and deposit it with the government through GST returns. In addition to vehicle sales, dealerships often receive incentives, rebates, and promotional support from manufacturers.

Incentives for Electric Vehicles

Electric vehicles (EVs) attract GST at a concessional rate of 5%, significantly lower than the tax applicable to conventional internal combustion engine vehicles. This concessional rate reflects the government's policy objective of encouraging electric mobility and promoting environmentally sustainable transportation.

The GST treatment of such incentives can be complex. Incentives directly linked to sales and agreed upon at the time of supply may qualify as trade discounts. However, where incentives are linked to specific promotional or marketing activities performed by dealers, they may be treated as consideration for services and attract GST at 18%. Clear contractual documentation is therefore essential to distinguish between trade discounts and service-based incentives.

Input Tax Credit and Section 17(5)

ITC allows credit on business purchases, but Section 17(5) restricts it for motor vehicles (≤ 13 seats), except for resale, passenger transport, or driving training.

For automobile dealers, vehicles for resale qualify for ITC, and demonstrator vehicles are also eligible, subject to proper documentation.

Under GST 2.0, ITC reconciliation with GSTR-2B is critical, making accurate documentation and vendor reconciliation essential.

GST on Used Vehicles – Margin Scheme

The pre-owned vehicle market plays an important role in the automobile ecosystem. To avoid double taxation, GST provides a margin scheme under Rule 32(5) of the CGST Rules.

Under this scheme, GST is payable only on the margin, defined as the difference between the selling price and purchase price of the vehicle. If the vehicle is sold at a loss, GST is not payable.

However, dealers opting for the margin scheme are not eligible to claim ITC on the purchase of used vehicles.

Concluding Thought

GST has transformed automobile taxation, moving from tax integration to a GST 2.0 focus on digital compliance, transparency, and efficiency.

However, challenges remain, including high tax rates, ITC restrictions, and accumulated cess credit. Addressing these through policy reforms will strengthen GST and support sustainable industry growth.

GST on Workshops and Service Centres

Automobile dealers also run workshops and service centres, with after-sales services as a key revenue stream. Under GST, repair and maintenance are treated as services, generally taxed at 18%. Invoices typically include labour charges and spare parts. While labour attracts 18% GST, spare parts may be taxed higher, often up to 28% based on classification.

Insurance-related repairs add compliance complexities due to reimbursements, making proper invoicing and documentation essential.

Compensation Cess Credit and Working Capital Challenges

Automobile dealers face issues with unutilized compensation cess credit. While cess paid on purchases is claimable as input credit, mismatches in liability and supply often lead to accumulation in the electronic credit ledger.

As such credit can generally be used only against cess liability, it remains unutilized, causing working capital blockage. Given high inventory and low margins, this leads to liquidity pressure and higher financing costs. Industry stakeholders have suggested allowing refunds or cross-utilization to ease these constraints.

SEBI Amendments to Social Stock Exchange (SSE) Framework | 2025–2026

Vidhi Mittal
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Recent SEBI amendments to the SSE framework focus on expanding NPO eligibility, strengthening registration and disclosure requirements, and enhancing transparency and investor participation.

A. SEBI (ICDR) Regulations, 2018 – SSE-Related Amendments

Regulation	Subject Matter	Pre-Amendment Position	Post-Amendment Position	Effective Date
Reg. 292A (Definition of NPO)	Eligible legal structures for NPO registration on SSE	Only: (i) Charitable trusts under public trust statute / Indian Trusts Act 1882, (ii) Society under Societies Registration Act 1860, (iii) Sec. 8 companies under Companies Act 2013	Expanded to include trusts under the Indian Registration Act, 1908, state societies, and Section 25 companies (1956 Act), along with earlier entities.	Sep 8/9, 2025
Reg. 292F (Registration Validity)	Validity of registration certificate at time of SSE registration	No minimum validity period prescribed for the registration certificate at the time of SSE registration	NPO must hold a valid registration certificate with at least 12 months' remaining validity at the time of applying for SSE registration	Sep 2025
Reg. 292A / Related (Terminology)	Nomenclature: Social Auditors	"Social Auditors" used as the term for professionals conducting social impact verification under SSE framework	Term replaced with "Social Impact Assessor"; organization must have assessors with 3+ years' experience.	Sep 2025

Regulation	Subject Matter	Pre-Amendment Position	Post-Amendment Position	Effective Date
SSEAC Proposals Jan 2025 (ZCZP Instruments)	ZCZP instrument minimum application size	Minimum application size for subscribing to Zero Coupon Zero Principal (ZCZP) instruments on SSE was Rs. 10,000	Reduced to Rs. 1,000 to enhance retail/investor participation and accessibility in social finance (effective via Circular Mar 19, 2025)	19 March 2025

B. SEBI (LODR) Regulations, 2015 – SSE-Related Amendments

Regulation	Subject Matter	Pre-Amendment Position	Post-Amendment Position	Effective Date
Reg. 91C (Annual Disclosures – Timeline)	Timeline for annual disclosures by NPOs registered on SSE	All annual disclosures (financial and non-financial) required within 60 days from end of financial year (i.e., by May 31)	Bifurcated: non-financial disclosures within 60 days of FY end; financial disclosures and annual report by Oct 31 or ITR due date, whichever is later.	Sep 8/9, 2025
Reg. 91C (Disclosure Scope)	Coverage of Annual Impact Report (AIR) / Social Assessment	Social audit/annual impact report to cover programs; no minimum expenditure coverage threshold explicitly prescribed	AIR must cover at least 67% of prior FY program spend; unfunded registered NPOs may submit a self-certified AIR.	Sep 2025
Reg. 91C (Assurance/Certification)	Certification of Annual Impact / Assessment Report	Social Auditors were responsible for social audit certification under existing framework	Social Impact Assessors must assess and certify the AIR, with certification submitted alongside the SSE report.	Sep 2025



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Have you ever wondered how a building, a logo, and a stack of paperwork can own a car, enter into contracts, sue a person, or even stand in a courtroom as a defendant?

Welcome to the world of Corporate Law, where a company is not just a business; it is a Legal Ghost. This ghost has a heartbeat (cash flow), a brain (the Board of Directors), and a birth certificate (the Certificate of Incorporation). Created in the 19th century to fuel trade and industry, this invisible being was never meant to be powerful. Yet, as we step into 2026, these legal ghosts are doing things that would leave their creators completely baffled.

The Ghost in the Machine: When Your Company Is a Legal Person, but Not a Human

1. The Invisible Person in the Room

Think of a company as an Avatar in a video game. The real player; the promoter or shareholder—controls it, but in the eyes of the law, the avatar is the one acting.

Imagine a scenario where a delivery truck owned by a large logistics company crashes into a fence, causing damage worth ₹10 lakhs. You don't sue the driver personally; You don't sue the CEO; You sue the Company- the ghost. Why? Because the company is a separate legal person.

The Shield: This separation protects the humans behind the scenes. If the company fails, creditors usually cannot seize the CEO's house or the promoter's personal savings. This protection is known as the Corporate Veil, and it is one of the most powerful inventions in business law.

2. When the Shield Becomes a Mask

But what happens when someone uses this ghost not as a shield, but as a disguise?

A Real-Life Indian Plot: In the landmark Vodafone International Holdings B.V. v. Union of India case, the transaction appeared on paper to be between two foreign companies. However, the tax authorities argued that the structure was only a legal façade designed to avoid Indian tax on assets actually located in India.

3. Lifting the Veil: When the Ghost Is Forced to Show Its Face

Every ghost has a cloak. In corporate law, that cloak is called the Corporate Veil- the legal separation between the company and the humans controlling it. But here's the uncomfortable truth: The veil is not bulletproof. It is transparent enough for courts to rip it open when justice demands it. When that happens, the ghost is exposed and the real players behind the avatar are dragged into the spotlight. This process is known as Lifting (or Piercing) the Corporate Veil.

In simple terms: The law momentarily ignores the company's separate personality and asks, "Who is really pulling the strings?"

4. The Judge as a Detective: How the Veil Is Lifted

Modern corporate law no longer treats companies as innocent spirits. Courts today behave like seasoned investigators, trained to distinguish between a genuine business structure and a haunted shell. Here are the key situations where the veil is lifted:

(a) Fraud: When the Ghost Is Used for a Crime

If a company is created or used to cheat, deceive, or siphon money, the veil vanishes instantly. Indian Reality Check: Shell companies used for money laundering, fake invoicing, or GST fraud are classic examples.

In such cases, the law says: "This is not a company. This is a costume." Directors and promoters can be held personally liable, even prosecuted. The ghost doesn't protect criminals, it exposes them.

(b) Evasion of Law or Tax: When the Avatar Is Just a Trick

Remember the Vodafone case? That was the warning shot. When a corporate structure exists only on paper to dodge taxes or regulations, courts apply the "substance over form" doctrine.

They ask: Where are the assets?, Who controls the decisions?, Who benefits economically? If the answers point to humans not the entity then the veil is torn.

In 2026, with: Layered holding companies, Offshore SPVs, Digital-first businesses, this principle has even become sharper than ever. A ghost cannot hide income behind geography.

(c) Agency & Group Companies: One Ghost, Many Shadows

In group structures, courts examine whether: Subsidiaries act independently, or Merely follow orders from the parent. If companies function as one economic unit, the veil between them may be ignored. This is increasingly relevant in Startup ecosystems, MNC structures, Family-owned business groups. So, Multiple ghosts, but one mind.

5. Why This Matters in 2026

The corporate veil was created to encourage risk-taking, not recklessness. But in today's world of; Digital assets, Cross-border structures, AI-driven companies, Paperless incorporations, the line between genuine business and legal illusion is thinner than ever. That's why modern corporate law doesn't ask: "Is this a company?" It asks: "Is this a company acting honestly?"

Real-Life Indian Case: The Sahara-SEBI Landmark

While the "Corporate Veil" usually protects directors, the Supreme Court of India famously looked behind it to hold the real decision-makers accountable. The Background: Two companies within the Sahara Group (Sahara India Real Estate Corp Ltd and Sahara Housing Investment Corp Ltd) raised billions of rupees from millions of small investors through "Optionally Fully Convertible Debentures."

When the Veil was Lifted: The group argued that since these were separate private companies, the regulator (SEBI) shouldn't have the power to intervene. However, the Supreme Court noticed a pattern: the companies were essentially controlled by the same group of people and were being used as a front to bypass public investment laws. The Result: The Court pierced the corporate veil to see who was "pulling the strings." It ignored the separate legal identities of the individual companies and held the promoter, Subrata Roy, personally liable. This led to his detention and a massive refund order to investors, proving that the law will not allow the "ghost" of a company to hide fraudulent or illegal activities.

A company may be a legal ghost, but when the veil becomes a mask, the law lifts it and even ghosts leave footprints.

Eight Reforms That Will Reshape Indian Business FY 2025–26 Enacted Acts & FY 2026–27 Upcoming Reforms

From data sovereignty to tax simplification - the reforms of FY 2025–26 are not amendments to the old order. They are its replacement. The IBC and Jan Vishwas Acts have just been passed by Parliament in March–April 2026. This special report maps every major legal change every CXO and professional must act on now.



CA Rakesh Tayal
Partner, PRANV & Associates

"Compliance can no longer be reactive — it must be embedded, strategic, and board-level."

STATUS KEY

✓ ENACTED / IN FORCE

● JUST PASSED BY PARLIAMENT

■ PROPOSED / UPCOMING

India does not reform quietly. When the legislative machinery moves — as it has in FY 2025–26 — it moves with conviction. Eight major regulatory overhauls now sit at the intersection of business operations, workforce management, taxation, food safety, insolvency, and data governance.

The IBC Amendment and Jan Vishwas Bills have just been passed by both Houses of Parliament in the last week of March and first week of April 2026 respectively — making this the most active legislative fortnight for business law in recent memory.

For CXOs, the window for deliberation is closing. FY 2026–27 is the execution year — regulators are moving from legislation to enforcement. Boards that treated these developments as "upcoming changes" must now treat them as operational realities.

What follows is a precise, fact-verified map of reforms: their current status, what they require of your organisation, and what leadership teams must do first.

EIGHT DEFINING REFORMS — FY 2025–26 TO 2026–27

Enacted Laws, Freshly Passed Bills & Operationalised Codes

01

DATA & PRIVACY ✓ IN FORCE

Digital Personal Data Protection Act, 2023 — Privacy as Board Obligation

The DPDP Act is operationalising. It applies to **every organisation** processing personal data — not just tech firms. With penalties up to **■250 crore per violation**, this is a financial risk, not a compliance checkbox.

Consent by design: Every data collection point requires explicit.

02

LABOUR & WORKFORCE ✓ CODES ENACTED

Four Labour Codes — 29 Laws Consolidated

Twenty-nine fragmented statutes collapsed into four codes: Wages, Industrial Relations, Social Security, and Occupational Safety. A **uniform wage definition** now impacts PF, gratuity and bonus calculations across all employers.

Gig workers receive first statutory recognition — platform companies face new social security obligations. Digital compliance

purpose-specific consent. **Data Fiduciary liability** extends personal accountability for breach management to C-suite. Cross-border data transfer controls will reshape cloud and vendor strategies.

Status: Act notified; Rules under finalisation. Enforcement expected mid-2026.

IMPACT: CRITICAL

replaces state-specific filing mazes. Hire-and-fire thresholds are rationalised.

Status: Codes enacted at Centre; states notifying rules. Enforcement imminent.

IMPACT: HIGH — IMMEDIATE

03

DIRECT TAXATION ✓ ACT PASSED

Income Tax Act, 2025 — A Complete Rewrite, Not a Revision

The Income Tax Act, 2025 is drafted with AI-assisted clarity, targeting the litigation backlog that has long undermined investor confidence. Estimated **40% reduction in section count**; provisions rewritten in tabular, formula-based formats for machine readability.

AI-driven faceless assessments deepen. Documentation hygiene becomes business-critical. Enhanced pre-litigation dispute resolution. Finance Bill 2026 already amending provisions of the new Act, confirming active operationalisation.

Status: Act operative from AY 2026–27. Finance Bill 2026 amending specific sections.

IMPACT: TRANSFORMATIONAL

04

FOOD & CONSUMER SAFETY ✓ REGULATIONS IN FORCE

FSSAI Amendments 2025–26 — Gazette-Notified Regulations, Not a Pending Bill

Clarification: There is no standalone "FSSAI Amendment Bill" pending in Parliament. Reforms are **gazette-notified regulatory amendments** under the existing FSS Act, 2006. The Jan Vishwas Act, 2026 has also now amended FSSAI-related provisions.

Major product standard amendments notified **July 2025, effective February 2026** — updated standards for edible oils, meat, food colours, enzymes aligned with Codex Alimentarius. Instant registration for small businesses; **mandatory third-party audits** for larger operators.

Status: Amendments already in force. Labelling changes enforced from July 1 each year.

IMPACT: HIGH — FMCG & SUPPLY CHAIN

05

INSOLVENCY & CREDIT ● JUST PASSED BY PARLIAMENT

IBC (Amendment) Act, 2026 — Passed by Both Houses, Awaiting Presidential Assent

The IBC Amendment Bill, 2025 — introduced August 12, 2025, reviewed by a Select Committee chaired by Bajjayant Panda (report submitted December 17, 2025) — was **passed by Lok Sabha on March 30, 2026** and **Rajya Sabha on April 1, 2026**. Presidential assent expected imminently.

CIIRP (Creditor-Initiated Insolvency Resolution Process): Out-of-court resolution by 51% of notified financial creditors; 150-day timeline (extendable 45 days); management remains with debtor under RP supervision. **Group insolvency** introduced. **Cross-border insolvency** framework enabled (UNCITRAL-aligned). NCLT must admit applications within 14 days. CoC now oversees liquidation process.

Recovery data: IBC has facilitated resolution of 1,376 companies; creditors recovered **■4.11 lakh crore** (64%+ of claims). These amendments strengthen an already proven framework.

IMPACT: HIGH — LENDERS, CREDITORS, M&A;

06

EASE OF DOING BUSINESS ● JUST PASSED BY PARLIAMENT

Jan Vishwas (Amendment) Act, 2026 — Passed by Both Houses on April 2, 2026

The Jan Vishwas (Amendment of Provisions) Bill, 2025 was referred to a Select Committee (49 sittings, chaired by Tejasvi Surya). The Committee submitted its report March 13, 2026, recommending expansion to 62 additional Acts. The 2025 Bill was **withdrawn** and the upgraded **Jan Vishwas (Amendment) Bill, 2026 passed both Houses on April 2, 2026**.

Scale: 784 provisions across **79 Central Acts** administered by 23 Ministries amended. **717 provisions decriminalised** (Ease of Doing Business); 67 provisions rationalised (Ease of Living). Over 1,000 offences rationalised. Covers RBI Act, FSS Act, Motor Vehicles Act, and many more.

Status: Passed by Parliament April 2, 2026. Awaiting Presidential assent and gazette notification.

IMPACT: ACROSS ALL SECTORS

SEBI REGULATORY REFORMS — KEY CHANGES AT A GLANCE ✓ IN FORCE

Risk-Based Regulation Replacing Form-Based Compliance

Area	Earlier Position	Revised Position
Valuation — Listed Transactions	Predominantly merchant-banker driven	Mandatory Independent Registered Valuer
Merchant Bankers — Category I	Lower capital norms; single structure	Net worth ■50 cr + Liquid NW ■12.5 cr
Merchant Bankers — Category II	Not distinctly classified	Net worth ■10 cr + Liquid NW ■2.5 cr
Custodians	Min net worth ■50 crore	Min net worth ■75 crore

Area	Earlier Position	Revised Position
Underwriting by Merchant Bankers	No explicit leverage cap	Capped at 20x liquid net worth
Accredited Investors	Self-certification	Net worth ■7.5 cr / income ■2 cr
InvITs (Infrastructure Investment Trusts)	Limited strategic investor definition; valuation flexibility	Expanded definition; tighter valuation & disclosure norms

Ref: SEBI (Merchant Bankers) Amendment Regs 2025 | SEBI (Custodian) Amendment Regs 2025 | SEBI AIF Regs | SEBI InvIT Fourth Amendment Regs 2025 | SEBI Takeover Amendment Regs 2025

GST REGULATORY UPDATES ✓ IN FORCE

Simplifying Compliance and Enhancing Transparency

Subject Matter	Key Implication
GSTAT Benches — Nationwide Allocation	Nationwide allocation ensures uniform appellate access and faster dispute resolution across states.
GSTR-9/9C Consolidated FAQs (FY 2024–25)	Guidance on annual return & reconciliation — common errors, auditor scope, and system validations.
Table 3.2 of GSTR-3B — Reporting Advisory	Clarifies reporting of inter-state outward supplies to avoid mismatches with GSTR-1 and auto-population issues.
Electronic Credit Reversal & RCM FAQs	Clarifies ITC re-claim mechanism and system-based alignment of RCM liability with auto-generated ITC statements.
Staggered Appeal Filing Withdrawn	Appeals can now be filed without timeline restrictions following portal stabilisation (Order No. 315/2025).
Track & Trace Mechanism — Manipur	Track-and-trace system introduced to curb evasion and monitor goods movement (Act No. 33 of 2025).
ITC Rectification Procedure — Delhi	Special procedure for rectification of ITC errors post-return filing, subject to conditions and timelines.
Auto-Suspension for Bank Account Default	GST registration liable to auto-suspension if bank account details are not furnished within prescribed timelines.

MCA & NFRA CHANGES ✓

RBI — FEMA & LRS CHANGES ✓

Area	Earlier	Revised	Area	Earlier	Revised
Small Company — Paid-up Capital	■4 crore	■10 crore	LRS Reporting — AD Cat-II Banks & FFMCS	Periodic reporting of LRS transactions	Mandatory daily submission of LRS returns
Small Company — Turnover	■40 crore	■100 crore			
Annual Filing — Add. Fees	Fees applicable after due date	No fees for filings up to 31 Jan 2026	KYC for Authorised Persons (FEMA)	Standard KYC; limited periodic updates	Enhanced KYC; stricter verification & updation obligations
NFRA Audit Files	Timelines not expressly enforced	Mandatory timely submission & preservation			

FY 2026–27 WATCHLIST — UPCOMING REGULATIONS & FRAMEWORKS ■

Expected Notifications, Rules & New Legislation to Monitor

Upcoming Reform / Framework	Domain	Expected Timeline	Key Provisions Expected
DPDP Rules (under DPDP Act, 2023)	Data Protection	Finalisation Expected Mid-2026	Consent manager framework • Data localisation norms • Breach notification timelines • Significant Data Fiduciary classification criteria

Upcoming Reform / Framework	Domain	Expected Timeline	Key Provisions Expected
Labour Code Rules — State Notifications	Labour & Employment	Rolling State-by-State Enforcement	Unified definitions operative • Digital compliance registers • Gig worker social security • Fixed-term employment norms
IBC Amendment — Presidential Assent & Notification	Insolvency	Imminent — Apr/May 2026	CIIRP operationalisation • Group insolvency rules • Cross-border UNCITRAL framework rules • IBBI regulations updates
Jan Vishwas Act, 2026 — Gazette Notification	All Sectors / EoDB	Awaiting Presidential Assent	Commencement dates for 79 Acts • Adjudicating officer appointments • Penalty revision mechanism
SEBI — ESG & BRSR Assurance Norms	Capital Markets / ESG	Consultations Ongoing	BRSR assurance mandatory for top-listed cos • ESG rating providers regulated • AI-based surveillance deepens
National Data Governance Framework	Digital Economy	Draft Policy Stage	Non-personal data sharing with government • Research access frameworks • Sectoral data fiduciary standards
Competition Commission — AI & Digital Markets	Antitrust / Technology	CCI Working Group Stage	Algorithmic pricing scrutiny • AI platform partnerships & dominance • Digital market regulation rules
New Income Tax Rules 2026	Direct Taxation	Rolling Notifications	GAAR grandfathering rules already notified • Faceless assessment procedures • Form and return updates under IT Act 2025

FY 2026–27: THE EXECUTION ERA

Four Themes Defining India's Regulatory Direction

Digital-First Enforcement

Regulators are building real-time compliance infrastructure. From AI-assisted tax scrutiny to digital labour registers, the era of paper-based post-facto compliance is ending. Systems must communicate with regulators' systems in real time.

Global Alignment Accelerates

India's regulatory architecture is converging with international norms — DPDP with GDPR principles, IBC with UNCITRAL, FSSAI with Codex Alimentarius. Cross-border business just got more compatible, and structurally more complex.

Decriminalisation Meets Accountability

Jan Vishwas 2.0 removes criminal liability for 717 provisions. But simultaneously, SEBI, DPDP, and IBC are raising substantive standards. Less procedural friction — but far greater consequences for genuine violations.

Professionals Must Lead, Not Follow

The CA, legal counsel, or CFO who waits for enforcement notices will be too late. Strategic advisory — not procedural compliance — is the new value proposition. Technology fluency is no longer optional for the advisory profession.

THE MANDATE IS CLEAR:

Prepare Now or Pay Later

Two Bills passed by Parliament in the last week alone. Eight reforms reshaping every sector. FY 2026–27 enforcement begins now. The cost of delay has risen sharply — boards that mobilise compliance as a strategic function will convert regulatory pressure into competitive advantage.

8

MAJOR REFORMS
ONE EXECUTION YEAR

■ Fact-verified as of April 7, 2026. IBC Amendment passed Lok Sabha March 30, Rajya Sabha April 1, 2026. Jan Vishwas (Amendment) Act 2026 passed both Houses April 2, 2026. FSSAI note: No standalone FSSAI Bill pending; reforms are gazette notifications under FSS Act 2006. For regulatory advisory, strategic compliance structuring, or valuation engagements, contact: rakesh@pranv.com | +91 9625776566. Not legal or professional advice.

Regulatory Updates

1. SEBI Regulatory Alert

Area	Brief Description	Notification
SEBI -Mutual Fund Debit Freeze	Facility to freeze debit transactions in MF folios to prevent unauthorized redemptions.	https://www.sebi.gov.in/legal/circulars/mar-2026/
SEBI – AIF Reporting Requirements	Enhanced reporting framework for AIFs to improve transparency and regulatory oversight.	https://www.sebi.gov.in/legal/circulars/mar-2026/
SEBI – Green Debt Securities	Mandatory independent reviewers for green debt securities.	https://www.sebi.gov.in/legal/circulars/feb-2026/

2. RBI Regulatory Alert

Area	Brief Description	Notification
RBI – FEMA (Borrowing & Lending) Regulations, 2026	Revised framework governing external commercial borrowings and cross-border lending.	https://www.rbi.org.in/Scripts/NotificationUser.aspx
RBI – FEMA (Export & Import of Goods & Services) Regulations, 2026	Introduction of Export Declaration Form (EDF) and revised export realization timelines.	https://www.rbi.org.in/Scripts/BS_ViewMasDi-

3. MCA Regulatory Alert

Area	Regulation	Regulatory Ref.
MCA – Companies Compliance Facilitation Scheme (CCFS-2026)	Scheme introduced to provide relief to companies for condonation of delay and compliance defaults.	https://www.mca.gov.in/bin/dms/getdocument?mcs=YqfOXwYkZ-

4. Direct Tax Updates

Area	Regulation	Regulatory Ref.
Direct Tax – Expanded Reporting (Rules 114F/114G/114H)	Inclusion of crypto assets, CBDCs, and e-money within reporting framework to enhance tax transparency.	https://www.mca.gov.in/content/mca/global/en/notifications-tenders .

5. GST & Indirect Tax Updates

Area	Regulation	Regulatory Ref.
GST – DRC-03A Clarification	Mandatory linking of voluntary payments (DRC-03) with demand orders through DRC-03A.	https://www.mca.gov.in/content/mca/global/en/notifications-tenders .

6. FEMA/Forex Updates

Area	Regulation	Regulatory Ref.
FEMA – Borrowing & Lending Regulations, 2026	Relaxation in ECB norms for infrastructure and real estate sectors.	https://www.mca.gov.in/content/mca/global/en/notifications-tenders .
FEMA – Export & Import Regulations, 2026	Introduction of single Export Declaration Form (EDF) and revised export realization timelines.	https://www.rbi.org.in/Scripts/BS_FemaNotifi-

Legal Updates

1. Courts Cannot Create Alternative GST Refund Mechanisms Outside Section 54: Supreme Court of India in Union of India & Anr. Vs Torrent Power Ltd.

Facts

A GST refund outside Section 54 was allowed by the High Court, which the Revenue challenged as against the statutory framework.

Decision & Rationale

The Supreme Court of India held GST refunds must follow Section 54, as courts cannot create alternatives.

2. Base Price Increase After GST Rate Cut is Profiteering: GSTAT in DG Anti Profiteering Vs C.G. Foods

Facts

After a GST cut, base prices rose; the Directorate General of Anti-Profiteering confirmed no benefit passed on.

Decision & Rationale

The Goods and Services Tax Appellate Tribunal held post-GST cut price hikes are profiteering under Section 171, requiring pass-through.

3. GSTAT Orders ₹12.20 Lakh Profiteering Refund for Failure to Pass ITC Benefit: DG Anti Profiteering Vs Kanwar Enterprises Pvt. Ltd. (GSTAT)

Facts

The respondent allegedly failed to pass on additional Input Tax Credit (ITC) benefits post-GST; investigation found profiteering of ₹12.20 lakh.

Decision & Rationale

The Goods and Services Tax Appellate Tribunal ordered a ₹12.20 lakh refund with interest, mandating ITC pass-through or penalties.

4. GSTAT's First Landmark Ruling –Relief in GSTR-1 vs GSTR-3B Mismatch Cases: ISterling and Wilson Pvt. Ltd. (GSTAT)

Facts

Post GST cut, base prices rose; the Directorate General of Anti-Profiteering confirmed no benefit passed on.

Decision & Rationale

The Goods and Services Tax Appellate Tribunal held post-GST cut price hikes are profiteering under Section 171, requiring pass-through.

Compliance Calender

1. Income Tax

Event Date	Applicable Form	Obligation
07/04/2026	ITNS-281	March TDS/TCS must be paid; for government book entries, on the same day as deduction/collection.
07/04/2026	Form 27C	Seller to upload declarations received in March, from buyers for non-deduction of TCS.
07/04/2026	Form 24G	Details of Deposit of TDS/TCS of March by book entry by an office of the Government.
14/04/2026	Form 16C	Issue TDS certificate for rent above ₹50,000/month under Section 194-IB if the lease ended in February.
14/04/2026	Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in February.
14/04/2026	Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in February.
15/04/2026	Form 15CC	Statement of Foreign Remittances by Authorized Dealers for March quarter.
30/04/2026	Online form	Uploading declarations received in Form 15G/15H for March quarter.
30/04/2026	Form 26QB	Deposit of TDS u/s 194-IA on payment made for purchase of property in March.
30/04/2026	Form 26QC	Deposit 5% TDS u/s 194-IB on rent above ₹50,000/month if lease ended in March; else by 30 April 2026.
30/04/2026	Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for March.
30/04/2026	Form 26QE	Deposit of TDS on transfer of virtual digital asset u/s 194S, by an exchange, for March.

2. Goods and Service Tax

Event Date	Applicable Form	Obligation
10/04/2026	GSTR- 7	Monthly Return by Tax Deductors for March.
10/04/2026	GSTR- 8	Monthly Return by e-commerce operators for March.
11/04/2026	GSTR- 1	Monthly Return of Outward Supplies for March.
13/04/2026	GSTR- 6	Monthly Return of Input Service Distributor for March.

Event Date	Applicable Form	Obligation
13/04/2026	GSTR-5	Monthly Return by Non-resident taxable person for March
13/04/2026	GSTR-1	Quarterly return of Outward Supplies for January-March (QRMP)
18/04/2026	CMP-08	Payment of tax by Composition taxpayers for March quarter.
20/04/2026	GSTR-5A	Monthly Return by persons outside India providing online information and data base access or retrieval
20/04/2026	GSTR-1A	Add/amend particulars (other than GSTIN) in GSTR-1 of March. It can be filed after filing of GSTR-1 but be-
20/04/2026	GSTR-3B	Summary Return cum Payment of Tax for March by Monthly filers. (other than QRMP).
22/04/2026	GSTR-1A	Add/amend particulars (other than GSTIN) in GSTR-1 of March quarter by Quarterly filers in Chhattisgarh,
22/04/2026	GSTR-3B	Summary Return of March quarter by Quarterly filers in Chhattisgarh, Madhya Pradesh, Gujarat, Maharash-
24/04/2026	GSTR-1A	Add/amend particulars (other than GSTIN) in GSTR-1 of March quarter by Quarterly filers in Himach-
24/04/2026	GSTR-3B	Summary Return of March quarter by Quarterly filers in Himachal Pradesh, Punjab, Uttarakhand, Haryana,
28/04/2026	GSTR-11	Return by persons with Unique Identification Number (UIN) like embassies etc to get refund under GST for

4. Miscellaneous

Event Date	Act	Applicable Form	Obligation
07/04/2026	FEMA	ECB-2	Return of External Commercial Borrowings for March.
15/04/2026	ESI	ESI Challan	ESI payment for March.
15/04/2026	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for March.

2025-2026 Amendments at a glance

SEBI REGULATIONS & RELEVANT ACTS — VALUATION-RELATED AMENDMENTS | FY 2025–26 | Compiled as on March 30, 2026

VALUATION-RELATED REGULATORY AMENDMENTS — FY 2025–26

SEBI Regulations | Companies Act, 2013 | IBBI Framework | Income Tax Act, 1961

Overview: FY 2025–26 marks a transformational shift in India's valuation regulatory landscape. The overarching theme is the convergence of SEBI and Companies Act valuation frameworks — with IBBI-registered valuers (under Sec. 247, Companies Act 2013) now mandated across SEBI's SAST (Takeover), SBEB (ESOPs/Sweat Equity), and ICDR (preferential issues) regulations, replacing Merchant Bankers and CAs. This unified framework strengthens independence, accountability, and standardisation of valuations across capital market transactions.

A. SEBI Regulation Amendments — Valuation-Related (FY 2025–26)

Sr.	Regulation / Act	Provision / Rule	Pre-Amendment Position	Post-Amendment Position (Key Change)	Impact on Valuation Practice	Effective Date
1	SEBI (SAST) (Amendment) Regulations, 2025 [Takeover Code] Notification No. SEBI/LAD-NRO/GN/2025/283	Reg. 2(1) — Definition of 'Valuer' Reg. 8(4) — Offer price where standard parameters inapplicable Reg. 8(16) — SEBI-directed valuation Reg. 9(5)(c) — Non-cash consideration / swap ratio	No formal definition of 'valuer' in the Takeover Regulations. Valuation for open offers was determined by the acquirer and manager to the open offer, or by an independent Merchant Banker / CA with 10+ years experience. SEBI had limited direct power to order independent valuation.	New Clause (zaa) inserted in Reg. 2(1) — 'Valuer' defined with same meaning as under Sec. 247, Companies Act 2013 (i.e., IBBI-registered valuer). Reg. 8(4): Where standard pricing parameters (VWAP, book value, multiples) cannot be used, offer price must now be based on fair valuation by an independent registered valuer. Reg. 8(16): SEBI empowered to direct independent registered valuer valuation at acquirer's cost. Reg. 9(5)(c): For non-cash consideration / share-swap, registered valuer replaces Merchant Banker or CA.	Eliminates conflict of interest in open offer pricing. Ensures uniform, independent, professionally-regulated valuation in all takeover-related valuations. Nine-month transition for ongoing assignments.	<i>Dec 3, 2025 (effective Jan 2, 2026)</i> <i>Transition: 9 months</i>
2	SEBI (SBEB & Sweat Equity) (Second Amendment) Regulations, 2025 Notification No. SEBI/LAD-NRO/GN/2025/284	Reg. 2(1)(ww) — Definition of 'Valuer' Reg. 34(1) — Conduct of Valuation	Reg. 2(1)(ww) defined 'valuer' as an independent CA or Merchant Banker appointed to determine value of know-how, IP rights, or value addition. Merchant bankers were the primary valuation professionals for ESOPs, RSUs, SARs, and sweat equity issuances.	Definition of 'valuer' substituted — now aligned with Sec. 247, Companies Act 2013 (IBBI-registered valuer). Reg. 34(1) amended to mandate all ESOP/sweat equity valuations by an independent registered valuer. Merchant banker's role for valuations eliminated. Sub-regulations 34(2) and 34(3) omitted to streamline process.	Standardises ESOP and sweat equity valuations under the IBBI-registered valuer framework. Enhances independence, reduces bias in share-based compensation reporting. Nine-month transition for ongoing assignments.	<i>Dec 3, 2025 (effective Jan 2, 2026)</i> <i>Transition: 9 months</i>
3	SEBI (AIF) — Master Circular Amendment (Valuation Framework Circular) Circular No. SEBI/HO/AFD/PoD-1/P/CIR/2024/123	Clause 22.1 — Valuation methodology Clause 22.2 — Material change Clause 22.3 — Independent valuer eligibility Valuation reporting timelines	AIFs followed MF Regulations for listed/unlisted securities with adequate liquidity. No standard guidelines for thinly traded / non-traded securities. Change in valuation methodology was treated as a 'material change' requiring exit option for dissenting investors. Independent valuer required IBBI registration plus all partners/directors to be individually registered.	Valuation of non-traded and thinly traded unlisted/listed securities to follow IPEV Guidelines (International Private Equity and Venture Capital Valuation Guidelines) from March 31, 2025. Valuation methodology change no longer a 'material change' — no mandatory exit option; however, old and new valuations must both be disclosed to investors for transparency. Eligibility for independent valuer entity streamlined: entity must be IBBI Registered Valuer Entity; designated/authorized person must hold ICAI/ICSI/ICMAI/CFA membership. Reporting deadline to performance benchmarking agencies extended from 6 months to 7 months (i.e., by October 31).	Reduces operational friction for AIFs while maintaining rigorous valuation governance. Aligns AIF valuation norms with global PE/VC standards (IPEV). Harmonises thinly-traded security valuation across SEBI-regulated entities.	<i>Sep 19, 2024 (thinly-traded harmonisation effective Mar 31, 2025)</i>
4	SEBI (Mutual Funds) Regulations, 2026 (New comprehensive regulations replacing 1996 Regulations) Approved Dec 17, 2025	Prudential investment limits Valuation of securities for consolidation purposes Eighth Schedule (Valuation norms)	SEBI (MF) Regulations 1996 (as amended) governed mutual fund valuation. Valuation norms under the Eighth Schedule addressed traded, thinly traded, and non-traded securities. Provisions were scattered across regulations and circulars.	New comprehensive SEBI (MF) Regulations 2026 consolidate and reorganise valuation-related provisions. Provisions on prudential investment limits and valuation of securities for consolidation reorganised for greater clarity. Retains core valuation principles while improving readability. Thinly traded / non-traded security norms aligned across fund types.	Greater regulatory coherence and readability for fund managers and compliance teams. Valuation norms streamlined with no substantive dilution	<i>Approved Dec 17, 2025 (effective date to be notified)</i>
5	SEBI (Merchant Bankers) (Amendment) Regulations, 2025 Notification: Dec 3, 2025 (effective Jan 1, 2026)	Permitted MB activities (Schedule) Restriction on valuation-related activities	Merchant bankers were broadly permitted to undertake valuation assignments including for ESOPs, open offers, preferential issues, and other SEBI-regulated transactions. No formal restriction on valuation scope.	Merchant banker activities formally defined and restricted to permitted list. Valuation-specific functions (ESOP valuation, open offer valuation) removed from MB scope — transferred to IBBI-registered valuers under SAST and SBEB Amendments. MBs permitted to issue Fairness Opinion (distinct from registered valuer functions). Activities not under SEBI/other regulators to be housed in Separate Business Units (SBUs).	Clearly demarcates valuation from merchant banking. Removes conflict-of-interest risk where MB simultaneously managed the offer and certified the valuation. Registered valuers now serve as the sole independent valuation professionals across SEBI frameworks.	<i>Dec 3, 2025 (effective Jan 1, 2026)</i> <i>SBU transition: 6 months</i>
6	SEBI (ICDR) Regulations, 2018 [Preferential Issue / Infrequently Traded Shares] Amendment Regulations 2025	Reg. 164 / 166A — Floor price for infrequently traded shares Independence declaration by registered valuer	Infrequently traded shares required valuation certificate from an independent registered valuer. 'Frequently traded' defined as ≥10% of total shares traded in last 240 trading days. Definition and disclosure requirements followed existing ICDR norms.	2025 amendments tighten the definition of 'frequently traded' shares and mandate enhanced disclosures on fund utilisation in offer documents. Mandatory independence declarations from registered valuers formalised. Registered valuer must certify that share price considers customary valuation parameters (book value, comparable trading multiples, other relevant parameters).	Strengthens valuation independence for capital-raising transactions. Reduces scope for pricing manipulation in preferential allotments of infrequently traded securities.	<i>2025 (applicable for offers post-amendment)</i>

B. Other Relevant Acts & Frameworks — Valuation-Related (FY 2025–26)

Sr.	Regulation / Act	Provision / Rule	Pre-Amendment Position	Post-Amendment Position (Key Change)	Impact on Valuation Practice	Effective Date
1	Companies Act, 2013 — Sec. 247 & Companies (Registered Valuers and Valuation) Rules, 2017 [Foundational Framework]	Sec. 247 — Valuation by Registered Valuers IBBI as authority for RV registration Asset classes: SFA, L&B, P&M	IBBI-registered valuers under Sec. 247 were mandatory for specific company law valuations (mergers, compromise arrangements, buy-backs, preferential issue of shares, sweat equity). Sec. 247 was not directly referenced in SEBI regulations.	SEBI now explicitly adopts the Sec. 247 / IBBI-registered valuer definition across multiple regulations (SAST Reg. 2, SBEB Reg. 2, ICDR). This creates a unified statutory valuation regime: one set of professionals (IBBI-RVs) serving both company law and securities market-mandated valuations. Companies Act valuation framework (asset classes, RVO membership, CPE requirements) becomes directly applicable to SEBI-mandated valuations.	Creates a single, unified valuation ecosystem across company law and securities law. Increases demand for IBBI-registered valuers in the Securities and Financial Assets (SFA) asset class. Raises accountability and professional standards.	<i>Ongoing framework — cross-referenced by SEBI amendments effective Jan 2, 2026</i>
2	Corporate Laws (Amendment) Bill, 2026 [Proposed — under JPC Review] Introduced in Lok Sabha, Mar 2026	Valuation-related provisions in amalgamation / buy-back / audit framework Small company audit exemptions	Under Companies Act 2013, registered valuers are mandatory for various transactions (mergers, buy-backs etc.). Auditors mandatory for all companies above a threshold.	Bill proposes: (i) Greater flexibility in buy-back (up to 2 per year) — each requiring registered valuer certificate; (ii) Prescribed classes of small companies potentially exempted from statutory auditor appointment under new Sec. 139(12) — may affect internal valuation assurance; (iii) Affidavits replaceable with self-declarations — may impact procedural aspects of valuation submissions. No substantive change proposed to the registered valuer framework under Sec. 247.	Proposed flexibility in buy-backs increases need for registered valuer reports. Audit exemptions for small companies may reduce oversight of valuation work in such companies. JPC review ongoing — final provisions subject to change.	<i>Bill introduced Mar 2026 (JPC review pending; not yet enacted)</i>
3	IBBI — Valuation Professionals Framework (Insolvency and Bankruptcy Board of India) Registered Valuers Organisations (RVOs)	Eligibility, CPE, conduct norms for IBBI Registered Valuers RVO recognition and oversight	IBBI-registered valuers required to maintain CPE requirements, conduct standards, and report to RVOs. Registration was primarily driven by Companies Act mandates (mergers, insolvency, buy-backs, ESOP).	Effective FY 2025-26, SEBI regulations formally adopt the Sec. 247 / IBBI framework — materially expanding the scope and volume of work for IBBI-registered valuers in the Securities and Financial Assets (SFA) asset class. Valuers engaged for SEBI-mandated work (open offers, ESOP, AIFs, preferential issues) must be IBBI-registered. SEBI and IBBI frameworks now operate in alignment rather than in parallel.	Significant expansion of the registered valuer profession's role in capital markets. RVOs (IOV, ICAI-RVO, ICSI-RVO etc.) expected to update training and CPE programmes to cover securities market valuation. Increased regulatory oversight and accountability for SFA-class valuers.	<i>Cross-regulatory alignment effective FY 2025-26</i>
4	Income Tax Act, 1961 [Sec. 56(2)(x), 50CA, 50B] & Rule 11UA — FMV for Unlisted Shares	Rule 11UA — Fair Market Value (FMV) of unquoted equity shares DCF / NAV methods for unlisted shares	Rule 11UA permitted either a Merchant Banker (DCF method) or a CA (Net Asset Value method) to determine FMV of unquoted equity shares for gift tax / deemed income provisions. SEBI and IT frameworks operated independently.	No direct amendment to Rule 11UA in FY 2025-26. However, as SEBI now mandates IBBI-registered valuers for securities market transactions, a practical convergence is emerging. Companies using registered valuers for SEBI-mandated transactions increasingly use the same report for IT Rule 11UA purposes. Cross-regulatory alignment under discussion.	Encourages use of a single valuation report across SEBI, Company Law, and Income Tax requirements — reducing compliance cost and improving consistency. Formal Rule 11UA amendment aligning with IBBI framework expected in future cycles.	<i>No formal amendment in FY 25-26; convergence in practice</i>

Central Theme — Unified Valuation Ecosystem: Across FY 2025–26, SEBI has systematically replaced Merchant Bankers and CAs with IBBI-registered valuers (Sec. 247, Companies Act 2013) for all securities market valuations — open offers (SAST), ESOPs/sweat equity (SBEB), AIF portfolios, and preferential issues (ICDR). This creates a single valuation professional class operating under a uniform statutory framework, regulated jointly by IBBI and SEBI, with nine-month transition periods for ongoing assignments. The SEBI (MF) Regulations 2026 further consolidate valuation norms for mutual funds. The Corporate Laws (Amendment) Bill 2026 (under JPC review) does not substantively alter the registered valuer framework but expands transactional contexts (e.g., additional buy-backs) requiring their engagement.

TAX INSIGHT

This special edition consolidates every key amendment under the Finance Act 2025 (effective 1 April 2025) and the Income Tax Act 2025 (effective 1 April 2026) — your single authoritative reference for tax planning across both financial years.

FY 2025-26 AMENDMENTS

Finance Act 2025 · Effective 1 April 2025

01 Revised Tax Slabs — New Regime (Sec 115BAC)

New regime basic exemption raised to ₹4 lakh. A new 25% slab introduced for income ₹20–24 lakh. Old regime slabs unchanged.

Income Range (₹)	New Rate	Old
Up to 4,00,000	Nil	Nil
4,00,001 – 8,00,000	5%	5%
8,00,001 – 12,00,000	10%	10%
12,00,001 – 16,00,000	15%	15%
16,00,001 – 20,00,000	20%	20%
20,00,001 – 24,00,000	25%	30% ←
Above 24,00,000	30%	30%

02 Sec 87A Rebate — Enhanced to ₹60,000

- New regime: Rebate raised ₹25,000 → ₹60,000; zero tax for income up to ₹12 lakh
- Salaried: effective tax-free limit ₹12.75 lakh (after ₹75,000 standard deduction)
- Old regime: Rebate ₹12,500 unchanged; zero tax for income up to ₹5 lakh

03 Standard Deduction — Continues at Enhanced Levels

- New Tax Regime: ₹75,000 for all salaried individuals and pensioners
- Old Tax Regime: ₹50,000 — no documentation required for either

04 TDS Thresholds Rationalised (w.e.f. 1 April 2025)

Sec	Payment Type	Old	New
193	Interest on securities	₹5,000	₹10,000
194A	Bank interest — Sr. Citizen	₹50,000	₹1,00,000
194A	Bank interest — Others	₹40,000	₹50,000
194-I	Rent	₹2.4L p.a.	₹50K/mo
194J	Professional / Tech fees	₹30,000	₹50,000
194B	Lottery / Game winnings	Aggregate	Per Txn ₹10K

05 TDS Rate Cuts + New Section 194T

Section	Payment Type	Old	New
194G	Lottery commission	5%	2%
194H	Brokerage / Commission	5%	2%
194-O	E-commerce operators	1%	0.1%
194T	Partner remuneration (NEW)	—	10%

- Sec 194T: TDS @ 10% on salary, bonus, commission, interest to partners if >₹20,000 p.a. — from 1 April 2025

06 Updated Return (ITR-U) — Window Extended

Extended from 24 months to 48 months from end of assessment year. Additional tax:

FY 2026-27 CHANGES

Income Tax Act 2025 · Effective 1 April 2026

A Income Tax Act 2025 — New Governing Law

Replaces the Income Tax Act 1961. Passed by Parliament on 21 August 2025. Condenses 800+ sections into 536 across 23 chapters and 16 schedules. All prior assessments, appeals and refunds continue seamlessly under transitional provisions.

THE SCALE OF REFORM

- Sections: 800+ condensed to 536 (23 chapters, 16 schedules)
- 4,000+ amendments since 1961 — fully consolidated into one Act
- Dense legal prose → plain, structured English
- Aligned with global direct tax frameworks

B Single 'Tax Year' — Previous Year & AY Abolished

The dual concepts of 'Previous Year' (year of earning) and 'Assessment Year' (year of filing) are replaced by a single 'Tax Year'. The year income is earned is also the year it is assessed and filed — aligning with global conventions and eliminating a perennial source of confusion.

C ITR Filing Timelines — AY 2027-28 (FY 2026-27)

Taxpayer Category	Due Date
Individuals/HUF — salaried (ITR-1/2)	31 July 2027
Non-audit business (ITR-3/4)	31 August 2027
Audit cases	31 October 2027
Transfer pricing cases	30 November 2027
Belated returns (with fee u/s 234F)	31 December 2027
Revised returns	31 March 2028

D TDS/TCS — All Sections Merged into Section 393

All 30+ individual TDS sections consolidated into a single Section 393 with three structured tables. TCS provisions similarly unified. Rates and thresholds unchanged — only the architecture is simplified.

SECTION 393 — STRUCTURE

- Table 1 — Resident Payees: payment, threshold, payer, rate
- Table 2 — Non-Resident Payees: cross-border equivalent
- Table 3 — Any Person: spanning both categories
- Sub-table: when TDS is NOT required

E Key Continuities & New Provisions

- All FY 2025-26 tax slabs, rates and Sec 87A rebate continue unchanged
- Standard deduction: ₹75,000 (new) / ₹50,000 (old) — continues
- Sec 263(6): 48-month updated return window formally codified
- VDA: Definition widened; tax unchanged — 30% gain, 1% TDS u/s 194S
- Sec 147A: New time-bound reassessment with structured safeguards
- NPO: All provisions unified into a dedicated chapter
- Faceless assessment, appeals and penalties fully codified
- 'Competent Authority' and 'Approving Authority' clearly defined

Filing Window	Additional Tax Payable
0 – 12 months	25% of tax + interest
12 – 24 months	50% of tax + interest
24 – 36 months	60% of tax + interest
36 – 48 months	70% of tax + interest

07 Major Abolitions — Simplifying Compliance

- **Sec 206C(1H) removed** — TCS on goods sales >₹50L abolished; only buyer's TDS u/s 194Q applies
- Sec 206AB & 206CCA omitted — higher TDS for ITR non-filers scrapped entirely
- Equalisation Levy fully abolished from 1 April 2025 — digital ad and e-commerce levies both gone

08 LRS, IFSC, Start-ups & Other Changes

- LRS TCS threshold raised ₹7L → ₹10L; nil TCS on education remittances via bank loans
- IFSC sunset extended to 31 March 2030; IFSC life insurance proceeds fully exempt
- Sovereign Wealth / Pension Funds: infrastructure investment deadline → 31 March 2030
- Start-up tax holiday: 3-year profit exemption for companies incorporated before 1 April 2030
- Non-resident tech providers to Indian electronics MFG: ~8.75% effective presumptive tax
- Merger loss carry-forward: capped to remaining period of original entity

F Transitional Provisions — What Changes, What Stays

AT A GLANCE

- **STAYS:** All rates, slabs, deductions and exemptions carried forward
- **STAYS:** Prior assessments, appeals and refunds under 1961 Act
- **CHANGES:** 'Previous Year' → 'Tax Year'; section numbers renumbered
- **CHANGES:** TDS/TCS references in ERP/payroll must update to Sec 393
- **ACTION:** Update all payroll & ERP systems by 31 March 2026

— Quick Reference — FY 2025-26 vs FY 2026-27

Feature	FY 2025-26	FY 2026-27
Governing statute	IT Act 1961	IT Act 2025
Tax-free limit	₹12L new regime	Continues
TDS framework	30+ sections	Sec 393
Tax year concept	PY + AY	Single TY
Updated return	48 months	Sec 263(6)
Equalisation levy	Abolished	N/A
Sec 206AB/CCA	Abolished	N/A
Partner TDS 194T	10% >₹20K	Continues
IFSC incentives	To Mar 2030	Continues
NPO framework	Scattered secs.	Unified ch.

INCOME TAX ACT 2025

A LANDMARK REFORM IN INDIA'S DIRECT TAX HISTORY · EFFECTIVE 1 APRIL 2026

Passed by Parliament on **21 August 2025**, the Income Tax Act 2025 replaces the Income Tax Act 1961 — amended over **4,000 times** across 65+ Finance Acts — consolidating 64 years into **536 clean sections** of plain English, effective **1 April 2026**.

STRUCTURAL CHANGES

64 years simplified — Act by act comparison

I Old Act vs New Act — Structural Comparison

Parameter	IT Act 1961	
Effective From	1 April 1962	1 April 2026
Total Sections	800+	536
Chapters / Schedules	23 / 14	23 / 16
Total Amendments	4,000+ over 65 Finance Acts	Fully consolidated
Tax Year Concept	Previous Year + Asst. Year	Single Tax Year
Language	Dense legal prose + provisos	Plain structured English
TDS Framework	30+ individual sections	Single Section 393
VDA Coverage	Limited / partial	Expanded & explicit
NPO Provisions	Scattered across Act	Dedicated unified chapter
Updated Return	24 months (pre-FA 2025)	48 months — Sec 263
Reassessment	Section 147	New Section 147A
Digital Compliance	Limited codification	Fully codified — faceless

II Plain Language Reform

The 1961 Act accumulated 64 years of nested provisos, cross-references and opaque legal terminology. The 2025 Act rewrites every provision in short, clear sentences with logical chapter grouping — enabling most taxpayers to understand their obligations without specialist interpretation.

III TDS/TCS Consolidation — Section 393

The 30+ individual TDS sections are replaced by one Section 393 with three structured tables:

- Table 1 — Resident Payees: every payment, threshold, who must deduct, rate
- Table 2 — Non-Resident Payees: equivalent structure for cross-border payments
- Table 3 — Any Person: cases spanning both categories (salary, winnings etc.)
 - Separate sub-table: conditions under which TDS is NOT required
 - TCS provisions similarly merged into one parallel section
 - All rates and thresholds identical to 1961 Act — only presentation changes

IV Virtual Digital Assets — Expanded Scope

Definition of VDAs broadened to capture evolving digital asset classes. Specific sections now reference VDAs explicitly. Tax unchanged: 30% on gains, 1% TDS u/s 194S; no set-off of VDA losses against other income.

V Non-Profit Organisation Framework — Unified

All provisions for charitable trusts, religious trusts and educational institutions — previously scattered across the Act — consolidated into a single dedicated chapter with clear registration, renewal and annual compliance requirements.

KEY PROVISIONS & TRANSITION

How the new Act applies from FY 2026-27

VI Digital Compliance — Codified in Statute

- **Faceless Assessment: automated case selection, no physical interface required**
- Faceless Appeals: digital proceedings with defined timelines
- Faceless Penalties: structured show-cause, fully online
- AIS Integration: Annual Information Statement mismatch detection formalised
- End-to-end portal: filing, assessment, notices and refunds — all digital

VII Reassessment — New Framework (Section 147A)

A new Section 147A introduces a structured, time-bound reassessment mechanism:

- Clear conditions defining when income is deemed to have escaped assessment
- Defined time limits for notice and completion of reassessment
- Mandatory prior approval for reopening cases beyond 3 years
- Competent Authority and Approving Authority roles clearly defined

VIII Key Definitions Modernised

- Computer System: networks, communication devices, digital storage — broader than IT Act 2000
- Finance Company / Finance Unit: excludes inter-group loans from dividend definition
- Forest Produce: aligned with State Forest Acts / Indian Forest Act 1927
- Tax Year: replaces both 'Previous Year' and 'Assessment Year'

IX Corporate Tax — Continuity

Company Type
Domestic company — turnover ≤ ₹400 crore
All other domestic companies
Concessional regime (Sec 200 equivalent)
Foreign companies

X Transitional Provisions

BUSINESS CONTINUITY ASSURED

- All rates, slabs, deductions and exemptions fully carried forward
- Prior assessments, appeals and refunds continue under 1961 Act
- Carry-forward of losses: subject to revised rules — review advised
- NPO registrations must be renewed under new chapter requirements
- TDS section references: update across all payroll, ERP and vendor systems
- IT Portal: section-mapping tool available (1961 Act ↔ 2025 Act)

IMPORTANT AMENDMENTS — COMPANIES ACT, 2013 & RELEVANT RULES | FY 2025–26

COMPANIES ACT, 2013 — KEY AMENDMENTS & RULES

Financial Year 2025–26 (April 2025 – March 2026) | Ministry of Corporate Affairs

Overview: During FY 2025–26, the MCA undertook comprehensive reforms focused on (a) digitisation and MCA V3 migration, (b) ease of doing business through compliance rationalisation, (c) expansion of Fast Track Merger scope, (d) simplification of Director KYC, (e) enhanced Small Company thresholds, and (f) proposed structural reforms via the Corporate Laws (Amendment) Bill, 2026, currently under JPC review.

A. Rule Amendments & Notifications — 2025 (Notified)

Sr.	Amendment / Rule	Key Changes & Impact	Date
1	Companies (Accounts) Amendment Rules, 2025	Extended deadline for filing e-Form CSR-2 for FY 2023–24 from March 31, 2025 to June 30, 2025, giving companies additional time to report CSR activities.	May 19, 2025
2	Companies (Accounts) Second Amendment Rules, 2025	Inserted new sub-rule (1A) in Rule 3 of the Companies (Filing of Documents in XBRL) Rules — mandating certain classes of companies to file financial statements in XBRL format on MCA V3 portal from FY 2024–25 onwards.	May 30, 2025
3	Companies (Management & Administration) Amendment Rules, 2025	Transferred e-Forms MGT-7 (Annual Return), MGT-7A (Annual Return for small/OPC), and MGT-15 (Report on AGM) from MCA V2 portal to MCA V3 portal. Improves digital compliance infrastructure.	May 30, 2025
4	Companies (Audit and Auditors) Amendment Rules, 2025	Migrated e-Forms ADT-1 (Appointment of Auditor), ADT-2, ADT-3, and ADT-4 from V2 to V3 portal. Streamlines auditor appointment and removal filings.	May 30, 2025
5	Companies (Cost Records and Audit) Amendment Rules, 2025	Transferred e-Form CRA-2 (Appointment of Cost Auditor) from MCA V2 to MCA V3 portal. Brings cost audit filings into the unified digital framework.	May 30, 2025
6	Companies (Registration Offices and Fees) Amendment Rules, 2025	Transferred e-Form GNL-1 (Application to ROC) to V3 portal. Supports streamlined correspondence with Registrar of Companies.	May 30, 2025
7	Companies (Filing of Documents in XBRL) Amendment Rules, 2025	Inserted Sub-rule (1A) in Rule 3 — expanded XBRL filing requirement to additional classes of companies. Promotes structured financial reporting and data comparability.	Jun 6, 2025
8	Companies (Compromises, Arrangements & Amalgamations) Amendment Rules, 2025	Widened scope of Fast Track Mergers & Demergers under Sec. 233. Now available to: (i) two or more unlisted companies (excluding Sec. 8) meeting prescribed thresholds; (ii) holding and wholly-owned subsidiaries (excluding listed transferor); (iii) two or more subsidiaries of the same holding company (excluding listed transferor). Significantly reduces time and cost of corporate restructuring.	Sep 4, 2025
9	Companies (Restriction on Number of Layers) Amendment Rules, 2025	Updated Form CRL-1 for reporting layering structure of companies. Revised procedural requirements for filing under Sec. 186(1) layer restrictions.	2025
10	Companies (Specification of Definitions Details) Amendment Rules, 2025	Enhanced threshold for 'Small Companies' under Sec. 2(85): paid-up share capital limit raised to Rs. 10 crore and turnover to Rs. 100 crore (G.S.R. 880(E)). Enables more companies to benefit from simplified compliance, reduced filing fees, and lower penalty structures under Sec. 446B.	Dec 1, 2025
11	Companies (Appointment & Qualification of Directors) Amendment Rules, 2025	Replaced annual Director KYC filing requirement (DIR-3 KYC) under Rule 12A with a triennial (once in 3 years) KYC intimation. Effective from March 31, 2026. Substantially reduces recurring compliance burden on directors across all companies.	Dec 31, 2025 (effective Mar 31, 2026)
12	Companies (Removal of Names) Amendment Rules, 2025	Amended Rules 2016 to ease closure of government companies under Sec. 248(2). Indemnity bond now to be given by authorised representative (not below Under Secretary rank) of the administrative Ministry/Department, on behalf of the company. Speeds up exit for eligible government companies via C-PACE.	Dec 31, 2025

B. Accounting Standards Amendments — 2025 & 2026

Sr.	Amendment / Rule	Key Changes & Impact	Date
1	Companies (Indian Accounting Standards) Amendment Rules, 2025 [Ind AS]	Updated Ind AS to align with IFRS amendments effective January 1, 2025. Key changes include amendments to Ind AS 101 (First-time Adoption), Ind AS 107 (Financial Instruments — Disclosures), and Ind AS 109 (Financial Instruments) related to hedging and disclosures.	2025
2	Companies (Indian Accounting Standards) Second Amendment Rules, 2025	Further amendments to Ind AS standards including clarifications on lease modifications under Ind AS 116, revenue recognition under Ind AS 115, and improvements to financial statement presentation. Mandatory for Ind AS-compliant companies from applicable FY.	2025
3	Companies (Accounting Standards) Amendment Rules, 2026	Amendments to AS (applicable to non-Ind AS companies) aligning them with improvements recommended by ICAI's Accounting Standards Board. Updated disclosures and measurement guidance for small and medium companies filing under IGAAP framework.	2026

C. MCA Circulars, Institutional & Infrastructure Reforms — 2025–26

Sr.	Amendment / Rule	Key Changes & Impact	Date
1	MCA V3 Portal Migration (General Circulars)	Series of General Circulars issued for smooth transition of forms from MCA V2 to V3. Relaxation of additional fees, extension of filing timelines, and VC/OAVM permissions for AGMs/EGMs during transition period. Reduces compliance friction for companies adapting to new portal.	Throughout 2025
2	IEPFA — Integrated Portal & Dedicated Call Centre	Launched in August 2025 integrating MCA-21, NSDL/CDSL, and PFMS into single automated workflow. Re-notified Form IEPF-5 with auto-fetching of bank details and pre-validation of shareholding data (effective Oct 6, 2025). Post-approval share/dividend transfer time reduced from months to 1–2 days.	Aug 2025 / Oct 6, 2025
3	New Regional Directorates & ROCs Established	3 new Regional Directorates (RDs) at Chandigarh, Navi Mumbai, and Bengaluru; and 6 new Registrars of Companies (ROCs) at Delhi, Mumbai, Kolkata, Noida, Nagpur, and Chandigarh, operational from January 1, 2026. Enhances regulatory reach and service delivery capacity.	Jan 1, 2026
4	Companies Compliance Facilitation Scheme, 2026 (General Circular 01/2026)	MCA issued a compliance facilitation scheme requiring all companies to file pending annual returns and financial statements within a specified window with concessional additional fees. Aimed at clearing filing backlogs and improving compliance rates.	2026

D. Corporate Laws (Amendment) Bill, 2026 — Proposed Amendments [Under JPC Review]

Note: The Corporate Laws (Amendment) Bill, 2026 was introduced in Lok Sabha and referred to a Joint Parliamentary Committee (JPC) in March 2026. The provisions listed below are proposed amendments and are not yet enacted into law.

Sr.	Amendment / Rule	Key Changes & Impact	Date
1	Small Companies — Enhanced Thresholds [Sec. 2(85)]	Paid-up share capital limit proposed to be doubled from Rs. 10 crore to Rs. 20 crore, and turnover limit from Rs. 100 crore to Rs. 200 crore. Significantly expands number of companies eligible for simplified compliance, reduced audit requirements, and lower penalty structures under Sec. 446B.	Bill introduced Mar 2026 (JPC)
2	Small Companies — Board Meetings	Small companies permitted to hold only 1 board meeting per calendar year (instead of one per half year). Reduces compliance frequency for small enterprises.	Bill introduced Mar 2026 (JPC)
3	CSR Threshold Revision [Sec. 135]	Net profit threshold for mandatory CSR applicability proposed to be doubled from Rs. 5 crore to Rs. 10 crore. Unspent CSR fund transfer period for ongoing projects extended from 30 to 90 days. Small companies proposed to be exempted from certain CSR provisions.	Bill introduced Mar 2026 (JPC)
4	Decriminalisation — In-House Adjudication Mechanism (IAM)	Several minor procedural defaults proposed to be reclassified from criminal offences to civil violations adjudicated through an electronic In-House Adjudication Mechanism (IAM). Aligns India with global best practices; reduces litigation burden and promotes trust-based compliance.	Bill introduced Mar 2026 (JPC)
5	Digital Governance — AGM/EGM via VC [Sec. 96, 100]	Formal recognition of virtual and hybrid AGMs and EGMs. Electronic service of documents permitted for specified classes of companies. Companies must hold at least one physical AGM once every three years.	Bill introduced Mar 2026 (JPC)
6	Capital Structuring — Buy-backs [Sec. 68]	Greater flexibility proposed: up to two buy-back offers permitted in a financial year (subject to conditions). Enhances capital management flexibility for companies.	Bill introduced Mar 2026 (JPC)

Sr.	Amendment / Rule	Key Changes & Impact	Date
7	Auditor Appointment Exemptions [Sec. 139]	New Sec. 139(12) proposed empowering Central Government to exempt prescribed classes of companies from mandatory statutory auditor appointment. Additional fee for delayed filings by small companies proposed to be reduced.	<i>Bill introduced Mar 2026 (JPC)</i>
8	IFSC Companies — Foreign Currency Capital [Sec. 2]	Companies incorporated in IFSC permitted to convert, issue, and maintain capital in permitted foreign currency. Separate statutory category of IFSC LLPs proposed under LLP Act, with mandatory partner contribution in foreign currency.	<i>Bill introduced Mar 2026 (JPC)</i>
9	Charge Registration Timeline [Sec. 77]	Timeline for registration of charges for prescribed companies proposed to be extended from 120 days to 180 days. Provides greater operational flexibility to companies in documenting security interests.	<i>Bill introduced</i>
10	Board Report Disclosures & Corporate Governance	Board reports to now include: (i) committee composition; (ii) specific reasons if Board rejects any committee recommendation. Strengthened criteria for independent directors, revised provisions for alternate directors, and updated disqualification framework for directors.	<i>Bill introduced Mar 2026 (JPC)</i>
11	Trust to LLP Conversion	Specified trusts permitted to convert to LLPs under amended LLP Act 2008. Provides structural flexibility for regulated financial sector entities and supports corporate life cycle management.	<i>Bill introduced Mar 2026 (JPC)</i>
12	Affidavit to Self-Declaration	Several affidavits required under the Companies Act proposed to be replaced with self-declarations. Simplifies documentation requirements and reduces procedural formalities.	<i>Bill introduced Mar 2026 (JPC)</i>

Key Theme: FY 2025–26 amendments collectively signal a deliberate pivot towards: (1) Digital-first compliance through MCA V3; (2) Ease of Doing Business via rationalised thresholds and frequencies; (3) Decriminalisation of procedural lapses; (4) Greater flexibility in M&A, capital structuring, and governance; and (5) Stronger institutional capacity with new RDs and ROCs.

Events and Participation



PRANV Premier League (PPL)

Blending Team Spirit with Festive Celebrations

The inaugural edition of the PRANV Premier League (PPL) was successfully organized on 2nd March 2026, marking the beginning of a promising annual sporting initiative. The tournament featured two competitive teams, with players demonstrating excellent coordination, energy, and sportsmanship. The T-15 format added to the excitement, making the matches engaging and competitive. The PRANV Panthers emerged as the champions of the first season, reflecting strong teamwork and performance.



Holi Celebration

The event was followed by a vibrant Holi celebration, bringing together participants in a spirit of joy and togetherness. The festivities were marked by colours, music, and a lively atmosphere, fostering stronger bonds among team members.

The successful execution of both events sets a strong foundation for future editions, with greater participation and enthusiasm anticipated.

We were delighted to celebrate the birthdays of Arpit and Yogesh this March, adding a joyful moment to the PRANV family calendar. The occasion brought the team together, reflecting the warmth, camaraderie, and strong bond we share beyond work.

We extend our heartfelt wishes to them for a year filled with good health, success, and continued growth. Here's to celebrating milestones-big and small-as one team!



Monthly Birthday Celebration



**“Work not documented, not done”-
Session by Himanshu Jindal**

We had the privilege of hosting CA Himanshu Jindal for an insightful and highly practical session on “Audit Documentation.” With his extensive experience in statutory audits under Indian GAAP, tax audits, and IFRS engagements, he provided valuable clarity on the real essence of audit documentation in professional practice.

CA Jindal emphasized that audit documentation is not merely a compliance requirement but a critical tool that supports audit quality, transparency, and defensibility.

Through practical examples, he explained how well-structured documentation strengthens audit conclusions, ensures regulatory compliance, and safeguards professionals during reviews and inspections. A key take-away was the importance of clarity, completeness, and timely documentation in every audit assignment. The session was extremely enriching and reinforced the need for discipline and diligence in our audit approach.



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- Personal Finance

Editor Profile

Mr. Rakesh Tayal is a Chartered Accountant with over 23 years of experience in business valuation, M&A advisory, and corporate finance. He is an IBBI Registered Valuer (Securities & Financial Assets) and a SEBI-empanelled Social Impact Assessor, with extensive experience in valuing Indian corporates, multinational companies, and start-ups for regulatory, transaction, and accounting purposes.

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				 educate girls	
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