

LUNAWAT BULLETIN

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MARKET WATCH

Sensex : 27/02/2026: **81287.19**
30/01/2026: **82269.78**

Nifty : 27/02/2026: **25178.65**
30/01/2026: **25320.65**

AROUND THE GLOBE

SHRIRAM FINANCE SECURES USD 76 MILLION CO-FINANCING FOR ECONOMIC INCLUSION & RURAL DEVELOPMENT

In a significant move towards enhancing economic opportunities in India, DEG, the German development finance institution, has joined forces with Citi to deliver a remarkable USD 76 million co-financing package to Shriram Finance.

RELIANCE SEEKS RUSSIAN OIL AFTER US GIVES INDIA TEMPORARY WAIVER

Reliance Industries is looking to purchase Russian crude after the United States granted India a temporary license allowing such imports, according to a person familiar with the matter. The company plans to process the oil at its refinery that supplies fuels for the domestic Indian market, while its export-focused plant will continue using non-Russian crude

INDIA'S GST COLLECTIONS RISE 8.1% YOY TO RS 1.83 LAKH CRORE IN FEBRUARY

India's Goods and Services Tax collection saw a significant increase. Gross GST revenue for February 2026 reached Rs 1.83 lakh crore, an 8.1% rise compared to the previous year. For the fiscal year 2026, total GST revenue up to February 28 stood at Rs 20.27 lakh crore. This growth indicates a robust economic performance.

RBI SAYS 98.44% OF WITHDRAWN RS 2,000 BANKNOTES RETURNED

The Reserve Bank of India reports nearly all Rs 2,000 banknotes have been returned. Since May 2023, the central bank announced their withdrawal. Most of the currency has been exchanged or deposited. The remaining Rs 2,000 notes are still legal tender. This marks a significant step in currency management.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
02.03.2026 (Monday)	Income Tax	<ul style="list-style-type: none"> Furnish challan-cum-statement in respect of tax deducted under section 194M in the month of January, 2026
07.03.2026 (Saturday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Deposit tax collected (TCS) and tax deducted (TDS) for the month of February 2026. Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT
07.03.2026 (Saturday)	FEMA	<ul style="list-style-type: none"> Report actual ECB transactions through Form ECB-2 return.
10.03.2026 (Tuesday)	GST	<ul style="list-style-type: none"> GSTR -7 by TDS Deductor for the period of February 2026 GSTR -8 by TCS Collector (E Commerce Operator) for the period of February 2026
11.03.2026 (Wednesday)	GST	<ul style="list-style-type: none"> GSTR -1 (Statement for furnishing details of outward supplies) for February 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.03.2026 (Friday)	GST	<ul style="list-style-type: none"> GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier) GSTR-6 by Input Service Distributor for February 2026. GSTR-IFF (Optional): to furnish B2B Supplies for February 2026 by taxpayers who opted for QRMP Scheme
15.03.2026 (Sunday)	PF/ESI	<ul style="list-style-type: none"> Filing of ECR & challan deposit of ESI & PF collected during February 2026.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.03.2026 (Sunday)	Income Tax	<ul style="list-style-type: none"> • Fourth instalment of advance tax for the A.Y. 2026-27 • Payment of whole amount of advance tax in respect of A.Y. 2026-27 for assessee covered under presumptive scheme of section 44AD / section 44ADA • Furnish Form 24G by an office of the Government where TDS/TCS for the month of February 2026 has been paid without the production of a challan
17.03.2026 (Tuesday)	Income Tax	<ul style="list-style-type: none"> • Issue TDS Certificate for tax deducted u/s. 194-IA, 194-IB, and 194S in the month of January 2026
20.03.2026 (Friday)	GST	<ul style="list-style-type: none"> • GSTR-3B for February 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP. • GSTR-5A by OIDAR services provider for February 2026. • GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. <i>(It can be filed after filing GSTR 1 & till the filing of GSTR-3B of the same tax period)</i>
25.03.2026 (Wednesday)	GST	<ul style="list-style-type: none"> • PMT-06 for monthly tax payment for Feb 2026 under QRMP Scheme
28.03.2026 (Saturday)	GST	<ul style="list-style-type: none"> • GSTR-11 Statement of inward supplies by persons having Unique Identification Number (UIN)
30.03.2026 (Monday)	Income Tax	<ul style="list-style-type: none"> • Furnish Challan cum statement for TDS u/s 194-IA, 194-IB, 194-S, 194-M in the month of February 2025

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.03.2026 (Tuesday)	Income Tax	<ul style="list-style-type: none"> • Country-By-Country Report in Form No. 3CEAD for the previous year 2024-25 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group. • Uploading of statement, of foreign income offered to tax and tax deducted or paid on such income in previous year 2024-25, to claim foreign tax credit in Form 67 [if return of income has been furnished within the time specified under section 139(1) or section 139(4). • Furnishing of an updated return of income for the A.Y. 2021-22

INCOME TAX

PUBLICATION OF DRAFT INCOME-TAX RULES

The Government has recently published draft Income-tax Rules for public consultation. These rules are presently in draft form and have not yet been notified or made effective. Stakeholders may review the proposed provisions and submit comments or suggestions within the prescribed timeline. The final rules will come into force only after consideration of such feedback and formal notification by the Government



GOODS & SERVICES TAX

AMENDMENT IN SECTION 15 & SECTION 34 (CGST ACT)

Post-sale discounts can now be excluded from the taxable value even if there was no prior agreement between supplier and buyer but subject to condition that the supplier must issue a credit note and recipient must reverse the related ITC. This change gives more flexibility to businesses offering discounts after sale.

AMENDMENT IN SECTION 13 OF IGST ACT (INTERMEDIARY SERVICES)

The special rule for “intermediary services” place of supply is removed. Previously, intermediary services provided to foreign clients were treated as domestic supplies because the place of supply was considered to be the supplier’s location in India. As a result, these services were taxed even though they were rendered to overseas customers.

Now general rule applies, place of supply will be location of the recipient. This helps reduce disputes and benefits export-related services.

AMENDMENT IN SECTION 54 – REFUND PROVISIONS

- Provisional Refund for Inverted Duty Structure – Earlier provisional refunds were allowed only for zero-rated supplies (exports) but now they are also allowed for inverted duty structure cases.
- Minimum Refund Limit Change – Previously, refund claims below ₹1,000 were not processed, resulting in small amounts of input tax credit remaining unclaimed or blocked. Now this threshold is being eliminated, allowing refund processing irrespective of the claim amount.

APPELLATE AUTHORITY PROVISION (NEW SECTION 101A)

Government can authorize an existing tribunal or authority to hear GST appeals until the National Appellate Authority is established.

NEW TAX STRUCTURE FOR “SIN GOODS”

From 1 February 2026, items like tobacco and pan masala face a new tax regime. A 40% tax structure with additional excise duty and health cess replaces the earlier compensation cess.

GOODS & SERVICES TAX

GST RETURN SYSTEM UPDATE

Changes in interest reporting and system improvements in GSTR-3B started applying from the February 2026 tax period.

RELIEF FROM INTEREST LIABILITY ON PENALTY DURING APPEALS

Taxpayers will not be required to pay interest on penalty amounts for the period when an appeal is pending before the first appellate authority.



COMPANY LAW

MCA APPOINTS ROCS AS ADJUDICATING OFFICERS UNDER LLP ACT SECTION 76A

The Ministry of Corporate Affairs through notification, Dated 10 February 2026 (effective from 16 February 2026), appointing Registrars of Companies (ROCs) as adjudicating officers under Section 76A of the Limited Liability Partnership Act, 2008. This framework empowers ROCs to penalize LLPs/partners for non-compliance, superseding the 2022 notification.

Specific ROCs across states and union territories are authorized to handle penalties, with appeals directed to Regional Directors.

AMENDMENT TO DELEGATION OF POWER UNDER SECTION 17 OF LLP ACT 2008

The Ministry of Corporate Affairs through notification, dated February 10, 2026, (effective from 16 February 2026), amends the delegation of powers under Section 17 of the LLP Act, 2008, This notification authorizes Regional Directors to handle the rectification of LLP names (similar to existing or trademarked names), streamlining the regulation of LLPs by expanding their jurisdictions.

GOVT SHIFTS DIN ALLOTMENT POWERS TO RD NORTHERN REGION-I

The Central Government of India has amended its earlier delegation of powers relating to the allotment of Director Identification Number (DIN) under the Companies Act, 2013. The amendment revises the authority responsible for exercising powers under Sections 153 and 154 of the Act.

Earlier the authority for allotment of DIN was vested in officers posted in the Office of the Regional Director at Noida but now the powers have been delegated to officers in the Regional Director, Northern Region Directorate-I, Headquarters, New Delhi. This represents an administrative reallocation of authority within the Ministry's regional structure. All applications and matters relating to DIN allotment from the effective date shall fall within the jurisdiction of the newly designated office.

DELEGATION OF AUTHORITY FROM NCLT TO CENTRAL GOVT. I.E. REGIONAL DIRECTOR FOR SECTION 2(41) AND SECTION 14 OF COMPANIES ACT, 2013 W.E.F.

16/2/2026

The significant changes have been made to Section 2(41) and Section 14 to streamline compliance by shifting approval powers from the National Company Law Tribunal (NCLT) to the Central Government (Regional Director). These amendments primarily focus on de-clogging the NCLT and easing the process for changing financial years and converting company types.

COMPANY LAW

DELEGATION OF POWERS UNDER SECTION 94 OF COMPANIES ACT, 2013 W.E.F.

16/2/2026

Section 94 governs where a company must keep its registers (like the register of members) and annual returns, typically at the registered office, or elsewhere if approved by a special resolution. It also permits inspection of these records by members and debenture holders.

The Central Government delegates its powers under Section 94 (such as directing immediate inspection, sub-section 5) to the Regional Directors to facilitate quicker, localized decision-making.

DELEGATION OF POWERS UNDER SECTION 8 OF COMPANIES ACT, 2013 W.E.F.

16/2/2026

The Ministry of Corporate Affairs (MCA), amends the delegation of powers under Section 8 (non-profit organizations) and other sections of the Companies Act, 2013, effective from February 16, 2026. This amendment streamlines regulations for Section 8 companies by restructuring Regional Director (RD) jurisdictions and enhancing oversight efficiency.

DELEGATION OF POWERS UNDER SECTION 66 OF COMPANIES ACT, 2013 W.E.F.

16/2/2026

This notification specifically addresses the delegation of powers related to Section 66 (Reduction of Share Capital), among other sections, to Regional Directors. The notification updates the framework for Regional Directors, enhancing their authority to handle matters regarding the reduction of share capital. The amendment updates the locations and jurisdictions of Regional Directors (e.g., Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai, New Delhi) to ensure faster and more efficient oversight.

Section 66 governs the reduction of share capital, allowing companies to reduce their capital in a fair and equitable manner, subject to approval from the NCLT (Tribunal). The amendments to delegation of power streamline the administrative aspect of these procedures, ensuring that representations from stakeholders are handled more locally by Regional Directors.

COMPANY LAW

MCA LAUNCHES CCFS-2026 FOR DELAYED FILINGS WITH 10% ADDITIONAL FEES

The MCA has launched the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026), granting companies a one-time opportunity to regularize their long-pending statutory filings at substantially reduced additional fees. The scheme is not merely a fee concession measure. The scheme aims to improve compliance levels and ensure that the corporate registry reflects accurate, up-to-date information. Additionally, it aims to facilitate inactive or defunct entities in opting for dormancy/closure by charging lower fees.

The Scheme applies to “relevant e-forms” relating to:

- **Companies Act, 2013 Forms including:**
 - MGT-7 - Annual Return
 - MGT-7A - Annual Return (OPC and Small Company)
 - AOC-4 - Financial Statements
 - AOC-4 CFS - Consolidated Financial Statements
 - AOC-4 NBFC (Ind AS) - Financial Statements
 - AOC-4 CFS NBFC (Ind AS) - CFS
 - AOC -4 (XBRL) - Financial Statements in XBRL
 - ADT-1 - Appointment of Auditor
 - FC - 3 - Annual Accounts (Foreign Company)
 - FC - 4 - Annual Return (Foreign Company)
- **Legacy Forms under Companies Act, 1956**
 - Form 20B - Annual Return
 - Form 21A - Annual Return (Small Company)
 - Form 23AC - Balance Sheet
 - Form 23ACA - Profit & Loss Account
 - Form 23AC-XBRL - Balance Sheet (XBRL)
 - Form 23ACA-XBRL - Profit & Loss Account (XBRL)
 - Form 66 - Compliance Certificate
 - Form 23B - Intimation of appointment of auditor

Every company must be required to pay the fees on the filing on the filing of each relevant e-form as per the following:

- Normal Fees - As prescribed under the Companies (Registration Offices and Fees) Rules, 2014
- Additional Fees - Only 10% of the additional fees as prescribed under the Companies (Registration Offices and Fees) Rules, 2014

COMPANY LAW

Further, every company that files an application for obtaining the status of a 'dormant company' under section 455 in e-form MSC-1 must pay a fee of one-half of the normal filing fees applicable in this regard.

Also, every company that applies for striking off by filing e-form STK-2 must be required to pay only 25% of the applicable filing fees under Companies (Removal of Name of Companies from the Registrar of Companies) Rules, 2016.

Further, for forms such as ADT-1, FC-3, FC-4 and legacy forms, immunity against prospective penal action is available provided no prosecution has been initiated prior to filing under the Scheme.

DELEGATION OF POWERS UNDER SECTION 208 OF COMPANIES ACT, 2013 W.E.F. 16/2/2026

Based on recent MCA updates, the Ministry of Corporate Affairs (MCA) has amended the delegation of powers under Section 208 of the Companies Act, 2013, regarding the submission of inspection reports by Registrars or Inspectors. The amended delegation provides specific authority to Regional Directors to process these reports, seek legal advice, and initiate prosecution if necessary. The main purpose of this amendment is to update the jurisdictions of Regional Directors (RDs) and streamline the process for handling inspection/inquiry reports.

LUNAWAT UPDATE

Articles & Presentations

During February 2026 , CA Pramod Jain gave following presentations:

- PPT on Critical issues in Budget 2026 & IT Act 2025 made at:-
 - ICAI - Siliguri Branch (EIRC)
 - ICAI - Jalandhar Branch (NIRC)
- PPT on Driving Financial Performance made at Institute of Directors
- PPT on Financial Literacy for Directors made at Institute of Directors

During February 2026 , CA Rajesh Saluja gave following presentations:

- Training for Fintax Program at Escorts Kubota Ltd
- Training for Financial Acumen at MSIL
- Training for Financial Statement Analysis at KEC Ltd.



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CONTACT US

Paschim Vihar, New Delhi

313-315, 2nd Floor, Local Shopping Complex (LSC), A-6, Paschim Vihar, New Delhi - 110 063

Tel: +91 11 45733511 +91 11 45733512 + 91 11 45581264

Email: pvoffice@lunawat.com

Keshopur, New Delhi

WZ-339, 2nd Floor, Street No. 19, Santgarh, Keshopur, Outer Ring Road, New Delhi - 110 018

Mob: 91 9311116054 , Fax:+ 91 11 28331602

Email: manojsarda@lunawat.com

Gurugram, Haryana

W-2/3A, First Floor, DLF Phase-III, Gurugram, Haryana-122 001

Tel: + 91 9953508197

Email: rkb@lunawat.com

Mumbai

03/2, The New Sion Chs. Ltd. Road:24, 4B/3, Sindhi Colony, Sion (W) Mumbai - 400 022

Tel: + 91 98193 81614

Email: shreyanagda@lunawat.com

We also have ASSOCIATES at major cities of India.

Website: www.lunawat.com

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Editorial Team: CA Vikas Yadav, CA Payal Gupta, , CS Divya Khurana, Adv. Mukul Gupta, Anshika Gupta