

DARSHANA

MONTHLY NEWSLETTER OF BSNR & ASSOCIATES

WORLD RADIO DAY



FEBRUARY EDITION 2026

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TABLE OF CONTENTS

SL NO	CONTENTS	PAGE NO
1	FROM THE DESK OF CHIEF EDITOR	4-7
2	COMPLIANCES	8-13
3	MCA UPDATES	14-15
4	SEBI UPDATES	16-18
5	RBI UPDATES	17-18



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FROM THE DESK OF THE EDITOR

Dear Readers,

We are really happy to inform you that on January 25th, our organization, Directus completed 16 years. We are really thankful to our families, parents, our staffs, clients, customers, well wishers, who have really supported, guided and stood with us during these 16 years. We are also happy to present before all of you a snapshot of our 16 years journey:

- Directus incorporated on 25.01.2010
- BVR & Associates, our compliance arm, started during February 2010
- Branches started @ Trichur and Trivandrum in 2011
- Branch started @ Bangalore in 2012
- BVR & Associates became LLP in 2015
- BSNR & Associates, our compliance and expansion arm, started in April 2023
- She2Success, a venture catering exclusively to women entrepreneurs, started in March 2023
- Branches @ Trichur & Palakkad - 2023
- Branches @ Mumbai, Bangalore & Trivandrum - 2024

The most striking moment of January 2026 would of course be the India-EU Free Trade Agreement (FTA), resulting in generating millions of jobs, creating vast opportunities for our countrymen, creating more wealth for many entrepreneurs. As rightly mentioned by one of the dignitaries, it would be the “Mother of all Deals”. This FTA has given a decisive boost to labour intensive sectors lime textiles, leather, footwear, gems and jewellery, apparel, marine products, automobiles, engineering goods and handicrafts, resulting in eliminating tariffs of upto 10% on nearly \$33 billion worth of Indian exports. This FTA between the world’s 2nd and 4th largest economies is definitely among the biggest trade deals ever signed. There would be more ease in mobility for businesspersons and professionals, opening new doors in services like education, financial services, information technology etc. As time has proven, such trade agreements with developed countries expose Indian industry to healthy competition and provide consumers with world class products. This FTA would position India as a dynamic,



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trusted, and forward-looking partner on the global stage, laying the foundation for inclusive, resilient and future ready growth for both regions.

The shock over the sudden suicide of Mr. C J Roy, Chairman, Confident group of companies is still not over. On 30th January 2026, Mr. Roy committed suicide during the inspection by Income Tax Officials at his Bangalore office. Though the exact reasons for his suicide is yet to be known, its time to draw a parallel, with another suicide, few years back...

Mr. V G Siddhartha, owner of India's Café Coffee Day (CCD), V.G. Siddhartha, committed suicide in July 2019, reportedly due to immense debt, financial pressures from lenders and investors, and alleged harassment from Income Tax officials, as detailed in a letter he left behind. His body was found in the Netravati river, and a subsequent investigation into the company's finances revealed significant irregularities and missing funds, though a later probe cleared tax officials of direct wrongdoing. His wife, Malavika Hegde, later took over as CEO to stabilize the company.

Its an irony that both died in Karnataka, and the names of both their companies start with "C". Such deaths lead to an important question as to who is really responsible for such deaths? It's a fact that such suicides are momentary thoughts and based on sudden decisions, which can be avoided or controlled when such moments pass away. We talk a lot of "Ease of doing business", "Accountability", "Ease of compliance". The fact remains that many a time, many businessmen and entrepreneurs pass through various turmoils/hardships at different points of their lives and their success largely depends on how well they are able to survive such hard times. Only time will reveal the real motive behind his suicide.

On February 1st, we also witnessed the Budget being presented to the Parliament. Though there are several features of this Budget, we analyse the Budget from point of view of Ease of doing business and Ease of Living:

- Individual persons resident outside India (PROIs) will be permitted to invest



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in equity instruments of listed Indian companies through the Portfolio Investment Scheme (PIS).

- Interest awarded by the Motor Accident Claims Tribunal to a natural person will be exempt from income tax, and any TDS on this account will be done away with
- Reduce TCS rate on sale of overseas tour program package from 5% and 20% to 2% without any stipulation of amount
- Reduce TCS for pursuing education and for medical purposes under the Liberalised Remittance Scheme (LRS) from 5% to 2%
- TDS on supply of manpower services to be at either 1% or 2%
- Obtaining a lower or Nil deduction certificate through rule based automated process for small taxpayers
- Enable depositories to accept Form 15G or Form 15H from taxpayers holding securities in multiple companies
- Time available for revising returns extended from 31st December to upto 31st March with a payment of nominal fee
- Individuals with ITR1 and ITR2 returns will continue to file till 31st July and non audit business cases or trusts are proposed to be allowed time till 31st August

- TDS on the sale of immovable property by a non resident to be deducted and deposited through resident buyer's PAN instead of TAN

- Introduction of a one time 6 months foreign asset disclosure scheme below a certain size for small taxpayers.

- Allow taxpayers to update their returns even after reassessment proceedings have been initiated at an additional 10% tax rate over and above the rate applicable

- Framework for immunity from penalty and prosecution in the case of underreporting extended to misreporting

- Non production of books of account and documents and requirement of TDS payment to be decriminalized

- Immunity from prosecution with retrospective effect from 01.10.2024 for non disclosure of non immovable foreign assets with aggregate value less than Rs.20 lakhs

- Exemption from MAT to all non residents who pay tax on presumptive basis

- Tax buyback for all types of shareholders as capital gains. However,



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promoters will pay an additional buyback tax

- Set off using available MAT credit to be allowed to an extent of 1/4th of the tax liability in the new regime
- MAT is proposed to be made final tax
- Single and interconnected digital window for cargo clearance approvals
- Customs Integrated System to be rolled out in 2 years
- Honest taxpayers willing to settle disputes will now be able to close cases by paying an additional amount in lieu of penalty.

In the words of Union Finance Minister Nirmala Sitharaman, "We are laying the path and giving a push to the economy to maintain the growth momentum. We are looking at building the ecosystem with structural reforms to make sure that we create an environment for improving productivity, and employment generation. We will ensure that technology is brought in to benefit the common man and above all inclusive development."

Also few days back, USA have announced tariff reduction to India from 25% to 18%. We look at some of the features:
Key Sectors:

- Expected beneficiaries include textiles and apparel, gems and jewellery, engineering goods, chemicals, leather and footwear
- Export oriented agriculture and manufacturing may gain better earnings visibility
- IT services and pharmaceuticals may see a near term recovery

Export competitiveness:

- Indian exporters earlier faced tariffs up to 50% hurting competitiveness, margins and certainty
- Lower tariffs improve landed price competitiveness and support margin recovery for US exposed companies
- Investor focus may shift to export sectors where earnings were pressured by high duties
- Better pricing and demand visibility can improve profitability and growth outlook

Dear Readers, we request your valuable feedback to improve the contents of Darshana. In this regard, please email your valuable suggestions

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RULES

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GOVERNANCE

TRANSPARENCY

BSNR

& ASSOCIATES
PRACTISING COMPANY SECRETARIES
(Formerly known as "BSR & Associates")

INCOME TAX COMPLIANCE CALENDAR

7th of February,
2026

Due date for deposit of Tax deducted/collected for the month of January, 2026. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-Tax Challan.

Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2026 has been paid without the production of a challan.

15th of February,
2026

15th of February,
2026

Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2025

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of December, 2025

14th
February, 2026

**14th
February, 2026**

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of December, 2025

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of December, 2025.

**14th
February, 2026**

**14th
February, 2026**

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S (by specified person) in the month of December, 2025

IMPORTANT DUE DATES FOR THE GST

DUE DATE	FORM TYPE	DESCRIPTION
11th February 2026	GSTR-1	Taxpayers having an aggregate turnover of more than Rs. 5 Crores.
11th February 2026	GSTR-1	Taxpayers having an aggregate turnover of less than Rs. 5 Crores.
13th February 2026	GSTR-1 IFF	Taxpayers having an aggregate turnover of Less than Rs. 5 Crores – QRMP Scheme taxpayers.
20th February 2026	GSTR-3B	Details of outward supplies (consolidated data of GSTR-1), inward supplies subject to RCM payment, ITC details, exempt, nil-rated, and non-GST inward supplies, payment of tax details, of companies having aggregate turnover greater than 5 Crore. Applicable to all states.
20th February 2026	GSTR-3B	Details of outward supplies (consolidated data of GSTR-1), inward supplies subject to RCM payment, ITC details, exempt, nil-rated, and non-GST inward supplies, payment of tax details, of companies having aggregate turnover up to 5 Crore. Applicable to all states.
22nd February 2026	GSTR-3B	Details of outward supplies (consolidated data of GSTR-1), inward supplies subject to RCM payment, ITC details, exempt, nil-rated, and non-GST inward supplies, payment of tax details, of companies having aggregate turnover up to 5 Crore. Applicable to Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep.

DUE DATE	FORM TYPE	DESCRIPTION
22nd February 2026	GSTR-3B	Details of outward supplies (consolidated data of GSTR-1), inward supplies subject to RCM payment, ITC details, exempt, nil-rated, and non-GST inward supplies, payment of tax details, of companies having aggregate turnover up to 5 Crore. Applicable to Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi.
20th February, 2026	GSTR-5	Non-Resident Taxpayers.
20th February, 2026	GSTR-5A	ODIAR services provider.
13th February, 2026	GSTR-6	Input Service Distributers.
10th February, 2026	GSTR-7	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST.
10th February, 2026	GSTR-8	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST.
28th February, 2026	GSTR-11	UIN holders.
30th June, 2026	GSTR-4	Composition dealers.

ESI/PF COMPLIANCE

DUE DATE	EVENTS	DESCRIPTION
15 th December, 2025	ESI-CHALLAN	Payment and filing of ESIC Return for the month of NOVEMBER 2025
15 th December, 2025	ECR	Payment and filing of PF Return for the month of NOVEMBER 2025

FEMA COMPLIANCE

Compliance Calendar Under FEMA	Forms/returns	Due Date
The borrower are required to report actual ECB transaction on monthly basis through AD category I bank (7 Working days)	Form ECB 2	07.02.2026



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RECENT MCA UPDATES

Restructuring of ROC and RD Jurisdiction:

The Ministry of Corporate Affairs has revised the jurisdiction of various Registrars of Companies and Regional Directors to improve administrative efficiency. Companies and professionals must ensure filings and applications are made with the correct authority as per the revised structure to avoid procedural delays.

Expansion of Small Company Provisions:

MCA has expanded the eligibility criteria for Small Companies by increasing the paid-up share capital limit to ₹10 crore and the turnover limit to ₹100 crore. This enables a larger number of companies to avail reduced compliance requirements, lesser penalties, and simplified reporting, thereby easing the regulatory burden on smaller entities.

Rationalisation of Director Compliances:

The Ministry is shifting from repetitive and routine director compliances to an event-based compliance framework. This reduces unnecessary filings while ensuring that material changes in director details are properly disclosed to the regulator

Strengthening of Enforcement and Adjudication Mechanism:

With the introduction of enforcement modules on the MCA21 platform, MCA is strengthening its adjudication and monitoring processes. The emphasis is on faster resolution of defaults, transparent penalty proceedings, and technology-driven regulatory oversight.



SEBI UPDATES

WHAT'S NEW

1. Revision in Order-to-Trade Ratio (OTR) Framework

SEBI has revised the OTR framework applicable to algorithmic trading to enhance market efficiency and reduce excessive order placement. The revised norms will be effective from **April 2026**.

2. Removal of Calendar Spread Margin Benefit

SEBI has withdrawn the calendar spread margin benefit in **single-stock derivatives on expiry day**, aimed at mitigating settlement-day risks and improving market stability.

3. Pledge / Re-pledge of Securities through Depositories

A circular has been issued streamlining procedures for creation and invocation of pledge/re-pledge of securities in the depository system, enhancing transparency and operational efficiency.

4. Direct Credit of Securities to Demat Accounts

To improve ease of doing investment, SEBI has dispensed with the requirement of issuing a Letter of Confirmation and enabled **direct credit of securities to investors' demat accounts**.

5. Special Window for Dematerialisation of Physical Securities

SEBI has opened a **one-time special window** from **5 February 2026 to 4 February 2027** for transfer and dematerialisation of physical share certificates.



Regulatory Amendments & New Regulations

- **SEBI (Stock Brokers) Regulations, 2026**

New regulations notified, updating governance, compliance and operational norms applicable to stock brokers.

- **SEBI (LODR) (Amendment) Regulations, 2026**

Amendments introduced to strengthen disclosure requirements, investor protection measures and corporate governance standards.

- **Amendments to Mutual Fund Regulations**

SEBI notified revised norms to streamline mutual fund operations and enhance investor transparency.

- **Amendments to Credit Rating Agencies (CRA) Regulations**

Changes aimed at improving accountability, governance and independence of credit rating agencies.



Important Market & Policy Developments

- SEBI has proposed changes to **InvIT and REIT regulations**, including permitting longer holding of infrastructure assets and inviting public comments.
- SEBI indicated **no immediate plan for fresh restrictions on equity derivatives**, maintaining regulatory continuity.
- Proposal to **ease “fit and proper person” criteria** for market intermediaries to reduce procedural compliance burden.
- Consultation initiated on strengthening the framework for addressing **technical glitches in trading systems of brokers**.



RBI UPDATES

Monetary Policy Overview

- RBI Monetary Policy Committee (MPC) met in Feb 2026
- Policy stance: Neutral
- Focus on balancing growth and inflation
- Rates kept unchanged due to stable macroeconomic conditions

RBI Decision Highlights

All key interest rates unchanged

MPC voted to maintain status quo

RBI to remain data-dependent in future actions

No immediate signal of rate cut or hike

Growth & Inflation Outlook

- • RBI Governor highlighted strong economic growth and benign inflation, which helped the MPC choose to hold rates.
- India's foreign exchange reserves stood around \$723.8 billion at the end of January (showing continued external stability).

Forex & External Sector

- India's forex reserves around USD 723 billion
- Strong external buffer
- Helps manage currency volatility
- Supports investor confidence

Consumer Protection & Digital Payments

- The RBI has announced a new framework to compensate customers for small digital payment frauds.
- Victims can get up to ₹25,000 or 85% of the fraud loss in certain cases, even if OTP/shared credentials were involved.
- Designed to protect small account holders against rising digital fraud.

Support for Businesses & Credit

- RBI doubled the collateral-free loan limit for MSMEs (micro, small & medium enterprises) to ₹20 lakh (₹2 million) to expand credit availability.
- Banks are now allowed to lend to REITs (Real Estate Investment Trusts) under appropriate safeguards — aiming to boost real estate financing.

Liquidity Management

- • RBI stated that it will undertake pre-emptive and calibrated liquidity actions to ensure effective monetary policy transmission and stabilize market conditions.

Credit & MSME Support

- Collateral-free loan limit doubled
From ₹10 lakh to ₹20 lakh
- Boost to MSMEs and small businesses
- Improved access to formal credit

Real Estate & Financial Markets

- Banks allowed to lend to REITs
- Subject to prudential safeguards
- Aims to support real estate financing
- Encourages diversified funding sources

**DO
YOU
KNOW
?**



According to DGFT notification, You have to update the IEC every year between April to June even there is no any amendment, if you are not updating the details of IEC every year in stipulated time to DGFT, IEC will be De-activated.

**DGFT - Director General of Foreign Trade
IEC - Importer Exporter Code**

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