



# LEGAL MUSINGS

THE FORNIGHTLY LEGAL UPDATES !!!

2026

#MUSINGS 27  
1st January 2026



[connect@geniconcs.com](mailto:connect@geniconcs.com)



[www.geniconcs.com](http://www.geniconcs.com)



+91 900 315 3388



Temple Tower, 6th Floor,  
Nandanam, Chennai- 600035



THANK YOU 2025

HAPPY  
*New Year*  
**2026**

May peace guard your mind, joy  
anchor your days, and success follow  
every sincere effort.



# Meet our Minds

## The Resource Team

N. A. Srinivasan (NAS)

Sangamithra D

Nakkeran A

Nikita Raju

Ruthanya S

Sakthishree Kumar

Srimathi A

Roopan Raj S

Jamuna S

Veronika M

Sandhya M

Mythili P

Sriram Aravindh G

Saranamani T

Azhagu Sulochan

Many Minds, One Mission !!!

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## **MCA Circular - Extension of relaxation for Annual Filings**

Earlier, the Ministry of Corporate Affairs (MCA), vide Circular No. 06/2025, permitted companies to complete their annual filings without payment of additional fees up to 31st December 2025.

Further, in continuation thereof, the MCA, vide Circular No. 08/2025 dated 30th December 2025, has extended this relaxation by allowing companies to file the annual e-forms MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS) and AOC-4 XBRL, pertaining to the financial year 2024-25, up to 31st January 2026 without payment of any additional fees.





# **MCA: ROC ADJUDICATION ORDERS**

## **1. In the matter of IND ECO VENTURES LIMITED**

### **Violation:**

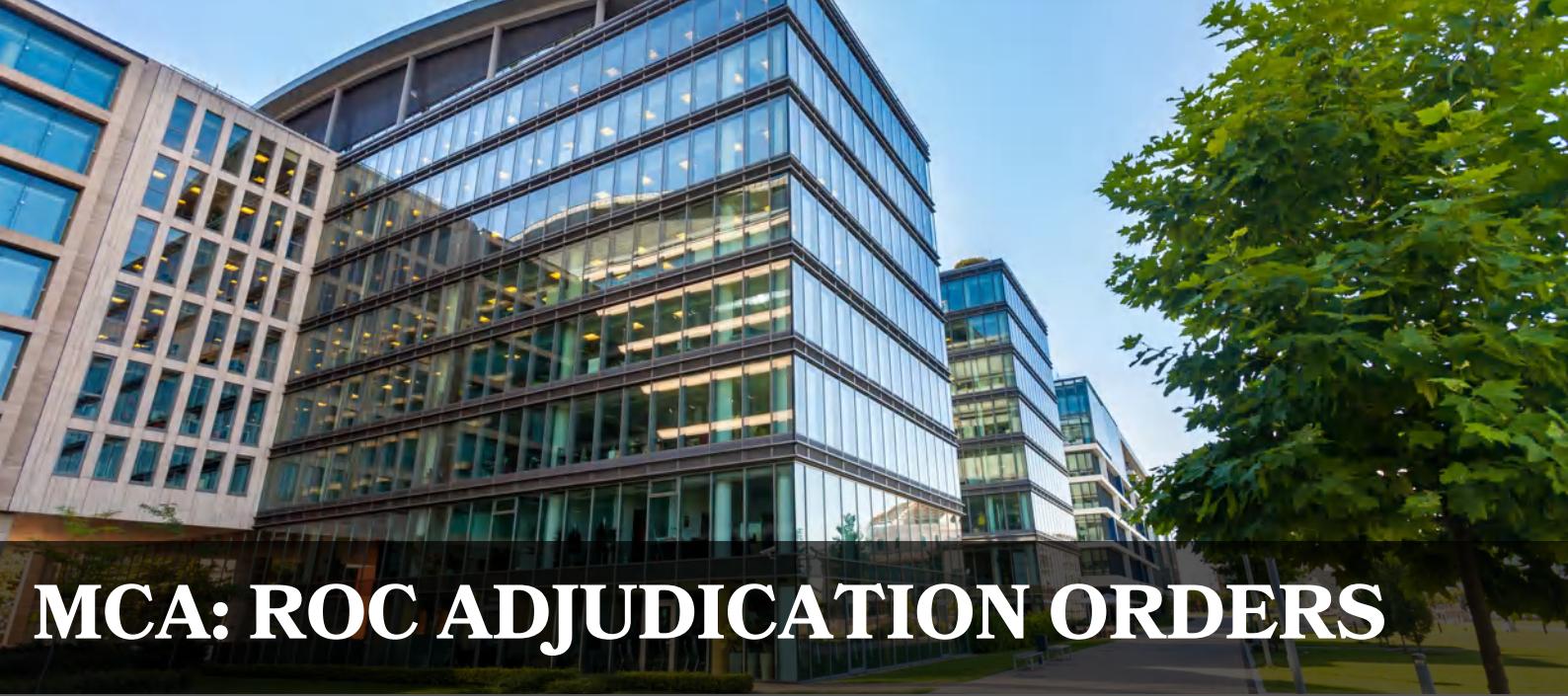
Non-compliance with Section 118(10) of the Companies Act, 2013 read with Secretarial Standard-1 (SS-1) for failure to disclose details of Committee meetings, attendance of directors, and a statement of compliance with applicable Secretarial Standards in the Board's Report, attracting penalty under Section 118(11) of the Act.

### **Brief of the Case:**

Central Government observed that in the Board of Directors' Report attached to the financial statements as at 31.03.2017, the company disclosed the number and dates of Board meetings but failed to disclose the number and dates of Committee meetings, attendance of directors, and compliance with Secretarial Standards as required under Para 9 of SS-1.

### **Penalty Imposed:**

A penalty of Rs. 25,000 was imposed on the company and Rs. 5,000 each on the directors who are in default by ROC Chennai.



# MCA: ROC ADJUDICATION ORDERS

## 2. In the matter of SYRATRON TECHNOLOGIES PRIVATE LIMITED

### **Violation:**

Contravention of Section 123(4) of the Companies Act, 2013 by failure to deposit the interim dividend amount in a separate bank account within the prescribed time, attracting penalty under Section 450 of the Act (residuary penalty provision).

### **Brief of the Case:**

The company, Syratron Technologies Private Limited, filed a suo-motu adjudication application admitting that although an interim dividend was declared at the Board meeting held on 04.03.2025, the dividend amount was deposited on 05.03.2025 into the company's current account instead of a separate bank account, as required under Section 123(4).

### **Penalty Imposed:**

A penalty of Rs. 10,000 was imposed on Company, and Rs. 10,000 was imposed on Director, officer in default, by ROC Hyderabad.



# MCA: ROC ADJUDICATION ORDERS

## 3. In the matter of MERINO SHELTERS PRIVATE LIMITED

### **Violation:**

Non-compliance with Section 204(1) of the Companies Act, 2013 for failure to appoint a Secretarial Auditor and obtain the Secretarial Audit Report for FY 2021–22, attracting penalty under Section 204(4) of the Act.

### **Brief of the Case:**

The company, Merino Shelters Private Limited, filed a voluntary adjudication application admitting violation of Section 204. An inspection revealed that for FY 2021–22, the company had not appointed a Secretarial Auditor and had failed to attach the Secretarial Audit Report with the financial statements filed in Form AOC-4. The Board meeting for adoption of financial statements was held on 26.09.2022, which was considered as the start date of default. The Secretarial Audit Report was subsequently obtained on 09.12.2024, resulting in a continuous default of 806 days.

### **Penalty Imposed:**

A penalty of Rs. 2,00,000 each on the company and on each officer in default, namely, under Section 204(4) of the Companies Act, 2013 by ROC Mumbai.

# SEBI

## SEBI Circular

SEBI, vide circular dated December 24, 2025 with the objective of further simplifying the procedure of issuance of duplicate securities and to make it more efficient and investor friendly, it was decided to review the threshold limit and to simplify the documentation for issuance of duplicate securities certificates.

This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992 read with Regulation 37 of Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to protect the interests of investors in securities and to promote the development and to regulate the securities markets.

The provisions of this circular shall come into force with immediate effect. The revised provisions shall also be made applicable to ongoing requests for issuance of duplicate securities which are under process to give benefit of the simplified procedure to the investors.

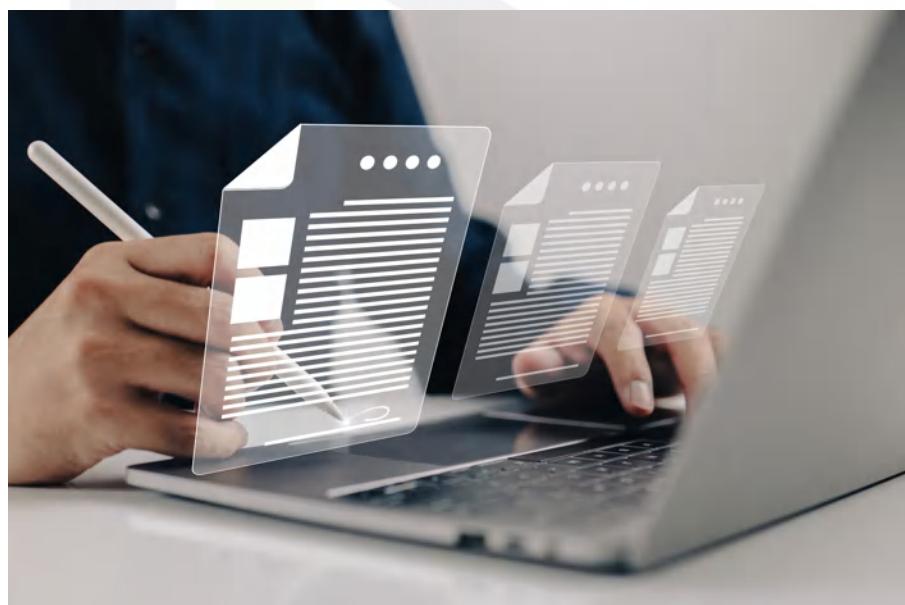




However, if certain documents have already been submitted by the investor, listed companies / RTAs shall not insist on re-submission of such documents in the new formats.

To facilitate ease of doing investment for investors, it has been decided to increase the threshold for simplified documentation (Insisting newspaper Ad or FIR) from the current Rs. Five Lakhs to Rs. Ten Lakhs.

To simplify the documentation, it has been decided to prescribe a standardised Affidavit cum Indemnity bond. rationalise the documentation for securities having value of more than Rs. Ten Lakhs and do away with notarisation of the Affidavitcum Indemnity bond for cases involving securities with value up to Rs. Ten Thousand as per the format given in the Annexure-A (For issuance of duplicate securities).





# RBI

## FEMA notification

### **Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2025**

The RBI (Foreign Exchange Department) vide Notification No. FEMA 6 (R)/(4)/2025-RB dated November 28, 2025, made amendment to Regulation 8 of the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015.

According to the Amendment, A person other than a citizen of Pakistan or Bangladesh is allowed to take or send Indian Currency Notes to Nepal or Bhutan, or bring such notes into India from Nepal or Bhutan. Generally, Indian Currency notes of Denominations above Rs.100 are not permitted; however an individual traveller may carry notes above Rs.100 up to a maximum limit of Rs.25,000 while travelling between India and Nepal or Bhutan.





## TEAM'S CORNER

### **When Directors Won't Step Down: How Scrutinizers Can Help Navigate Corporate Removals**

Corporate governance rarely makes headlines until something goes wrong. One of the most contentious situations companies face is when shareholders need to remove a director who refuses to resign voluntarily—often following a dispute or fallout among stakeholders.

While the Companies Act, 2013 provides a clear legal pathway for director removal under Section 169, following the letter of the law doesn't always guarantee a smooth process. Even when companies meticulously comply with statutory requirements, they frequently encounter roadblocks when submitting Form DIR-12 to the Ministry of Corporate Affairs (MCA). The reason is straightforward: director removals typically trigger protracted legal battles initiated by the affected party, making authorities cautious about approving such filings.

In oppression/mismanagement matters, NCLAT has treated illegal appointment or removal of directors without following the Act and Articles as an act of oppression, reinforcing that proper procedure is crucial.

### **The Scrutinizer Solution**

This is where the appointment of a scrutinizer becomes invaluable. Scrutinizers are independent professionals—typically Practicing Company Secretaries or Practicing Advocates—who oversee the conduct of shareholder meetings to ensure strict adherence to legal procedures. Their role is to prevent procedural violations that could later be challenged in court.



## TEAM'S CORNER

The value of a scrutinizer extends beyond mere compliance. Their certification carries significant weight as evidence in legal proceedings, providing companies with robust documentation that the removal process was conducted fairly and in accordance with the law. This independent verification can prove decisive when facing MCA scrutiny or defending against litigation from removed directors.

For companies navigating the difficult terrain of director removal, engaging a scrutinizer isn't just about following best practices—it's about creating a defensible record that can withstand both administrative review and judicial challenge.





# WISDOM CORNER

## **The Village Learned to Listen Differently**

In a quiet village nestled between gentle hills, there lived a scholar named Dev. People admired him for the beauty of his words. Every evening, villagers would gather under the old banyan tree to hear him speak of generosity, courage, and compassion. His speeches were vivid, full of imagery and wisdom, and they left listeners feeling inspired.

Yet, when hardship came, Dev's words rarely became action. When a family struggled to feed their children, he offered advice but little practical help. When the elderly fell ill, he spoke of kindness but never stepped forward. His words shone brightly, yet they left no tangible mark on the lives around him.



# WISDOM CORNER

One afternoon, heavy rains caused the river to overflow, washing away homes and food stores. Panic spread through the village. People turned to Dev, recalling all he had spoken about helping others, only to find him absent. Meanwhile, a quiet farmer moved from house to house, carrying baskets of grain, helping repair damaged homes, and comforting those in despair. By nightfall, the village had endured the storm, thanks not to eloquence, but to consistent, humble action.

The villagers realised that words, no matter how beautiful, cannot replace deeds. The true measure of virtue lies in acting on what one believes, in turning thought into tangible help. The scholar's speeches had impressed the mind, but the farmer's actions had saved lives.

## **Moral:**

Pali text: Yathápi ruciraí pupphaí vaóóavantaí agandhakaí, evaí subhásitá vácá aphalá hoti akubbato.

## **Modern translation:**

Like a beautiful flower full of colour but without fragrance, even so, fruitless are the fair words of one who does not practise them.

**- verse 51; The Dhammapada**





# LEGAL MAXIM

## PACTUM

**Meaning:** A mutual agreement.

**Example:** A pactum between two parties sets the terms for a contract.

Pactum is a Latin term that means a mutual agreement or understanding between two or more parties. It reflects the consent of the parties to certain terms and shows their intention to agree.

A pactum may exist even without all the formal legal requirements of a contract. Therefore, it is not always legally enforceable on its own. However, it can serve as the foundation for a binding contract when the necessary legal elements are added. In essence, pactum represents the basic idea of agreement in law.





# COMPLIANCE CALENDAR

Due Date	Forms to be filed	Description
Jan 7, 2026	TDS/TCS Challan	Due date for deposit of Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) for the month of December 2025.
Jan 7, 2026	Quarterly TDS Deposit	Due date for deposit of TDS for the quarter Oct–Dec 2025 (for deductors permitted by the AO to pay quarterly).
Jan 10, 2026	GSTR-7	Monthly return for GST TDS (Tax Deducted at Source) to be filed by government entities or specified deductors for December 2025.
Jan 10, 2026	GSTR-8	Monthly statement for GST TCS to be filed by E-commerce operators for December 2025.

# COMPLIANCE

## COMPLIANCE CALENDAR

Due Date	Forms to be filed	Description
Jan 11, 2026	GSTR-1	Statement of outward supplies for taxpayers with turnover > ₹5 Crore or those who have NOT opted for the QRMP scheme (for December 2025).
Jan 13, 2026	GSTR-6	Monthly return for Input Service Distributors (ISD) to distribute ITC for December 2025.
Jan 13, 2026	GSTR-5	Returns for Non-Resident Taxable Persons and OIDAR service providers for December 2025.
Jan 14, 2026	TDS Certificate	Due date for issuing TDS certificates for tax deducted under sections 194-IA, 194-IB, 194M, and 194S in November 2025.
Jan 15, 2026	Form 27EQ	Quarterly statement for TCS (Tax Collected at Source) for the quarter ending December 31, 2025.



# MUSINGS IN THE MAZE

## GUESS THE SECTION

- This provision declares that acts done by a director are valid notwithstanding defects in his appointment, provided such acts were done in good faith.
- This provision permits inspection of registers and returns by any member without fee, but allows non-members only on payment of prescribed fees.
- This provision enables punishment for officers who knowingly furnish false statements or suppress material facts in any return, report or document.
- This provision allows the Tribunal to impose restrictions on the number of layers of subsidiaries held by a company, in public interest.
- This provision empowers the Tribunal to call or direct the calling of an extraordinary general meeting when it is impracticable to do so.

- INDEMNITY
- DILIGENCE
- JURISDICTION
- TESTAMENTARY
- ENCUMBRANCE

Answers to Previous Musings in the Maze



HAPPY  
BIRTHDAY

Team Genicon CS  
wishes a Happy  
Birthday to

Mr. Sriram  
Aravindh





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6th Floor, No.672,  
Temple Tower, Anna Salai,  
Nandanam, Chennai 600035



9003199945



connect@geniconcs.com



www.geniconcs.com