Genicon

Excel in Solutions

2026

LEGAL MUSINGS

THE FORNIGHTLY LEGAL UPDATES !!!

#MUSINGS 31

01st March, 2026

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Meet our Minds

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Many Minds , One Mission !!!

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MCA: NOTIFICATION

MCA Launches Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) from 15 April to 15 July 2026

The Ministry of Corporate Affairs, through General Circular No. 01/2026 dated 24 February 2026, has introduced the "Companies Compliance Facilitation Scheme, 2026" offering a one-time opportunity for companies to regularize pending annual filings by paying only **10% of the additional fees**, apply for dormant status under Section 455 by paying **50%** of the normal fee, or seek strike-off by filing Form STK-2 with payment of **25%** of the prescribed fee;

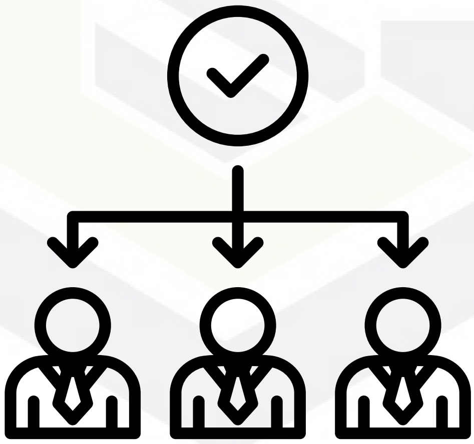
The Scheme will remain in force from 15 April 2026 to 15 July 2026 and applies to all companies except those under final strike-off notice, dissolved entities, vanishing companies, or those already in the process of dormancy/strike-off prior to the Scheme, while also providing conditional immunity from penalty proceedings under Sections 92 and 137 where filings are completed within specified timelines, after which Registrars of Companies will initiate necessary action against non-compliant entities.

MCA: NOTIFICATION

Central Government Notifies Revised Jurisdiction of Registrars of Companies as Adjudicating Officers Effective 16 February 2026

Notification S.O. 698(E) issued under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, the Central Government has appointed specified Registrars of Companies across various States and Union Territories as Adjudicating Officers for their respective jurisdictions, including separate territorial divisions for Delhi, Uttar Pradesh, Maharashtra, West Bengal, and Tamil Nadu, among others;

It also provides that all pending proceedings and appeals will be governed by the revised framework from 16 February 2026, the date on which the notification comes into force.



COMPLIANCE HANDBOOK FOR EMPLOYERS UNDER THE FOUR LABOUR CODES

The Ministry of Labour and Employment has released a 'Compliance Handbook for Employers under the Four Labour Codes' to assist establishments in understanding and meeting their statutory obligations under the reformed labour law framework. The Compliance Handbook explains employer responsibilities under the four Labour Codes introduced by the Government of India to simplify and consolidate 29 central labour laws into four comprehensive codes.

- **The Code on Wages, 2019** ensures uniform minimum wages, timely payment of wages, equal remuneration without gender discrimination, overtime at double the normal rate, and mandatory maintenance of wage and attendance records.

- **The Industrial Relations Code, 2020** regulates trade unions, grievance redressal mechanisms, standing orders, and procedures for lay-off, retrenchment, and closure, including government permission requirements for larger establishments.

- **The Occupational Safety, Health and Working Conditions Code, 2020** provides for single registration and licensing, workplace safety standards, welfare facilities such as canteens and creches, appointment letters, accident reporting, and provisions relating to contract labour and inter-state migrant workers.

LABOUR LAWS

- **The Code on Social Security, 2020** consolidates laws relating to EPF, ESI, gratuity, maternity benefits, employee compensation, gig and platform workers, and construction worker cess.

Overall, the reforms aim to reduce compliance burden through single electronic returns, fewer registers and forms, and a more streamlined, transparent regulatory framework while strengthening worker protection and ease of doing business.

<u>For Further Details:</u>

https://www.labour.gov.in/static/uploads/2026/02/83978455025732b99b0165def80ab171.pdf

IBBI CIRCULAR

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026

- Notified vide F. No. IBBI/2025-26/GN/REG135 this amendment inter alia substitutes regulation 2(hb), redefining “fair value” as the estimated realizable value of the corporate debtor or its assets on insolvency commencement date, exchanged between a willing buyer and seller in an arm’s length transaction after proper marketing, with parties acting knowledgeably, prudently, and without compulsion; Explanation requires computing this value by including total realizable value of all assets (tangible, intangible) along with underlying synergies.

- Further, it substitutes regulation 27(1) to mandate appointment of two sets of registered valuers within seven days of RP appointment (not later than 47th day from insolvency commencement); substitutes regulation 35(1) to outline detailed valuation process using sets of valuers (one per asset class, with coordinating valuers), including committee meetings on methodology, physical verification, asset reports per Board circular standards, synergy-inclusive enterprise fair value, option for third valuer set if estimates differ by 25%, averaging of two closest estimates for fair/liquidation values;

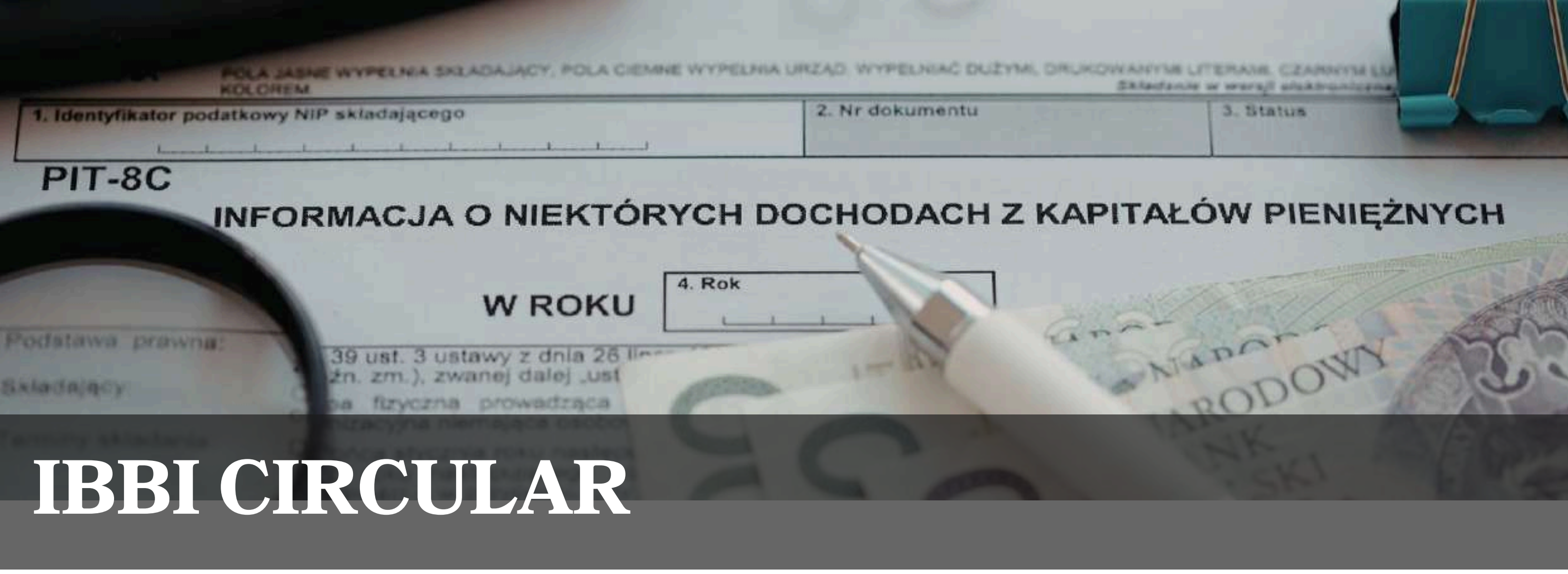
IBBI CIRCULAR

- Inserts regulation 35(1A) requiring registered valuers to prepare reports and maintain documentation per Board-notified circular format; amends regulation 36(2) by updating punctuation, inserting clauses (aa) on receivables details, (ab) on joint development agreements, (ac) on enforcement agency-attached assets, (ja) on allottee details from books/RERA not filing claims; and inserts new regulation 38A mandating resolution plans to provide treatment for allottees not filing claims in real estate projects where details are in the information memorandum.

For Further Details:
https://ibbi.gov.in/uploads/legalframwork/aeaf693831067a28f26e32dcf22d8cb6.pdf

Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026

- Notified vide F. No. IBBI/2025-26/GN/REG138. The amendment inter alia substitutes regulation 2(1)(g), redefining “fair value” as the estimated realizable value of the corporate debtor or its assets on insolvency commencement date, exchanged between a willing buyer and seller in an arm’s length transaction after proper marketing, with parties acting knowledgeably, prudently, and without compulsion; Explanation requires computing this value by including total realizable value of all assets (tangible, intangible) along with underlying synergies.



- Further, it inserts “sets of” before “registered valuers” in regulation 38; substitutes regulation 39(1) to detail a structured valuation process using two sets of valuers (one per asset class per set, with coordinating valuers), including meetings with the committee, physical verification, individual asset reports, synergy-based enterprise fair value computation, and averaging of estimates for fair and liquidation values; and inserts new regulation 39(1A) mandating registered valuers to prepare reports and maintain documentation per Board-notified circular format.

For Further Details:
https://ibbi.gov.in/uploads/legalframwork/ba0eb690a715a299cbab4d8e877bfd43.pdf

Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026

Notification F. No. IBBI/2025-26/GN/REG amends the regulation 30(2), for the words “internationally accepted valuation standards” the words “such valuation standards as notified by the Board through circular” shall be substituted. Further, new sub-regulation (5) in regulation 30 is inserted, stating "a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.

For Further Details:
https://ibbi.gov.in/uploads/legalframwork/ed7f836c7bd8fc8ca83858241b809753.pdf

IBBI CIRCULAR

Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2026

- Notified vide F. No. IBBI/2025-26/GN/REG137, amends the 2017 principal regulations and comes into force on the date of their publication in the Official Gazette. The amendment inter alia inserts an Explanation after sub-clause (ii) of clause (b) in regulation 3(1), mandating that a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.

For Further Details:

https://ibbi.gov.in/uploads/legalframwork/6ced0daddfbd9087005140e70e539e2b.pdf

- **RBI ECB Framework – Amendment Regulations, 2026**

RBI has notified the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, amending the existing Regulations – effective date: 16th February 2026.

Consequent to the above consolidation:

(a)Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations: Paragraphs 1 to 12 (i.e., provisions relating to definitions, ECB framework on borrowings, guarantees, parking of ECB proceeds, reporting requirements, special dispensations under the ECB framework such as for start-ups, dissemination of information, and ECB by entities under restructuring / ECB facility for refinancing stressed assets, forming part of **Part I of Master Direction) of the Master Direction have been either subsumed into the said Regulations or deleted.** The Trade Credits framework under the said Master Directions remains unchanged.

(b) Master Direction – Borrowing and Lending transactions in Indian Rupee between Persons Resident in India and Non-Resident Indians / Persons of Indian Origin: Paragraph 2 (which deals with borrowing in INR by Persons Resident in India from NRIs/PIOs, including applicable restrictions and reporting requirements) of the Master Direction **either subsumed into the said Regulations or deleted.**

c) Part I of the FAQs on External Commercial Borrowings (ECB) and Trade Credits, containing FAQs relating to ECB, stands deleted. Part II of the said FAQs remains unchanged.

RBI - NOTIFICATION

Note: External Commercial Borrowings for which a Loan Registration Number (LRN) has been obtained prior to February 16, 2026 shall continue to be governed by the regulations applicable at the time of obtaining the LRN. However, reporting requirements in respect of such ECBs shall be undertaken in accordance with the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026.

- **Unique Transaction Identifier (UTI) for OTC Derivative Transactions – To monitor the derivatives market**

As per the RBI notification dated February 19, 2026, from January 1, 2027, all OTC (over-the-counter) derivative trades in India (like currency, interest rate, government securities, or credit deals) must have a UTI (Unique Transaction Identifier) - a unique tracking number for the trade. The UTI is usually generated by the CCP (Clearing Corporation of India Limited - Trade Repository), or if done online, by the ETP (electronic trading platform). If neither generates it, the CCIL-TR (central trade registry) automatically creates it. The UTI is reported to CCIL-TR, stays the same for minor trade changes, and only gets a new number if the trade is completely new or novated. This helps RBI track all trades and monitor the derivatives market efficiently.

RBI - NOTIFICATION

- **Updated Rules for Banks and Authorised dealers**

RBI has proposed updated rules for banks and authorized dealers (ADs) that handle foreign currency. From now on, ADs can buy, sell, borrow, lend, and hedge foreign currency more flexibly; including trades online, privately (OTC), or on exchanges, in India or overseas. They must set Board-approved limits on how much foreign currency they hold (Net Open Position/Net Overnight Open Position), report their positions in a standard format, and follow market timings. The rules aim to help banks manage risk, trade efficiently, and let RBI monitor the FX market. Feedback on the draft is invited by March 10, 2026.

Essential Guide: How to Verify Property Title Before Buying in Tamil Nadu

- Purchasing property is a major investment, but hidden title defects can lead to costly disputes. Supreme Court ruling in the matter of Mahnoor Fatima Imran & Ors. vs. State of Telangana & Ors., stress that a registered sale deed alone doesn't guarantee ownership.
- Start with core principles: Confirm the property is self-acquired, not ancestral. Self-acquired property belongs solely to the owner, free from family claims, unlike joint family assets where coparceners gain rights by birth.

Step-by-Step Title Verification

- Begin by collecting survey number, sub-division details, and all deeds available with the seller. Use the TNREGINET portal to trace ownership sequentially for 35 years. The data available in the online portal is from 1975. Recitals in the latest deed reveal history of the property which would be helpful in verifying the ownership of the property in the Encumbrance Certificate.

Critical Documents Checklist

- Build a simple checklist: First, the Encumbrance Certificate (EC) covering sales, mortgages, gifts, or court orders since 1975 (extend to 35 years). A "NIL EC" means no burdens—vital for loans. Cross-check multiple SROs using survey or document numbers if there are change in the SRO over the period of time.

TEAM'S CORNER

- Next, Patta or TSLR (Town Survey Land Register) confirms revenue ownership, including name, extent, soil type, and boundaries. It is always advised to transfer the patta/TSLR after the purchase so that it would provide proof of ownership.

- Gather the latest receipts for property tax, electricity (EB), and water, these prove possession and match the seller's name/address.

- For Flats and apartments, verify approvals: RERA for projects, CMDA within Chennai, DTCP outside. Panchayats may handle minor approvals High-risk areas near railways, coastal zones, airports, or cantonments need special clearances under acts like the Airports Authority of India Act.

- After all the above mentioned verification is completed and if there are no discrepancies then you are good to go buy the property.

WISDOM CORNER

‘Where the Mind is Without Fear’
(by Rabindranath Tagore from Gitanjali)

Where the mind is without fear and the head is held high;
Where knowledge is free;
Where the world has not been broken up into fragments
By narrow domestic walls;
Where words come out from the depth of truth;
Where tireless striving stretches its arms towards perfection;
Where the clear stream of reason has not lost its way
Into the dreary desert sand of dead habit;
Where the mind is led forward by thee
Into ever-widening thought and action—
Into that heaven of freedom, my Father, let my country awake.

Freedom begins in the mind. It is the courage to think independently, speak honestly, and act with self-respect. When people are fearless, confident, and proud of who they are, both individuals and society can grow. True liberty starts within each of us.

Knowledge and learning must be accessible to all. No one should be denied education because of wealth, religion, caste, or status. When everyone has the chance to explore ideas, question assumptions, and expand their understanding, society as a whole progresses. Open minds build strong communities.Unity and harmony are the pillars of lasting progress. Narrow divisions and prejudices weaken society, while truth, reason, and continuous effort strengthen it. When hearts are honest, minds are fearless, and people rise together, a nation moves toward freedom, fairness, and meaningful growth. This is Tagore’s vision in Where the Mind Is Without Fear.

COMPLIANCE CALENDAR

Due Date	Act	Compliance Requirement
Mar 2, 2026	Income Tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of January, 2026.
Mar 15, 2026	Income Tax	Fourth instalment of advance tax for the assessment year 2026-27.
Mar 15, 2026	Code on Social Security, 2020	Electronic Challan-cum-Return (ECR): Payment & filing for Feb.
Mar 15, 2026	Code on Social Security, 2020	For non-resident taxable persons (GSTR-5) and Input-Service Distributors (GSTR-6), for November 2025 period

COMPLIANCE CALENDAR

Due Date	Act	Compliance Requirement
Mar 30, 2026	Income-tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of February, 2026
Mar 31, 2026	Income-tax	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
Mar 31, 2026	Companies Act	CSR Spending: Ensure mandatory CSR budget is spent for the FY (25-26)

MUSINGS IN THE MAZE

CONNECTIONS

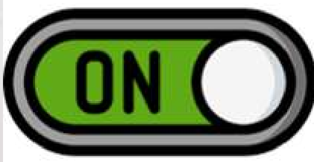
Answers to Musings #30
1.Summons
2. Adjournment
3. Decree
4.Judgment
5.Execution

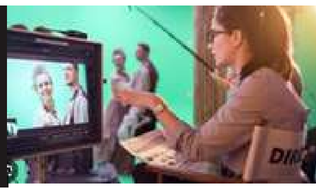
1

2

3

4





TEAM ACHIEVEMENTS

Mythili P

Sarana Prakash

Saarang Gopal

Team Genicon congratulates our young professionals Mythili P Sarana Prakash Saarang Gopal on successfully completing their CS Professional Examinations!

Also 3 others Veronika M, Ruthanya Sivakumar, Azhagu Sulochan S.N have cleared one group and are on the verge completing their CS journey.

Team Genicon has created 3 more members in the December 2025 examination, and 6/8 have achieved positive results!🎊🪁 Hearty congratulations to all our team members who cleared it!

Even those who could not make it this time have missed only by a few marks, and they will pass too soon! 💯

Heartly congratulations to all the friends in the CS fraternity for their success too.

Veronika M

Ruthanya Sivakumar

Azhagu Sulochan

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Vision:
To be recognized as an excellent service provider in the field of Corporate Laws.

Mission:
To provide pragmatic and proactive solutions to our clients and to enhance the value of every stakeholder at Genicon.

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