2026

LEGAL MUSINGS

FORTNIGHTLY
LEGAL UPDATES !!!

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01ST JULY, 2026
#MUSINGS 39

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Meet our Minds

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Many Minds , One Mission !!!

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MCA: NOTIFICATION

1. Extension of Name Reservation and Validity:

The MCA has extended the validity of approved name reservations/ resubmission in cases where the validity of the approved name reservation is expiring between 21.06.2026 and 30.06.2026 (both dates inclusive), the validity of such SRNs shall be extended up to 10.07.2026.

2. Extension for Filing Form DPT-3 Without Additional Fees:

The due date for filing Form DPT-3 (Return of deposits) is 30th of June 2026 for the F.Y 2025-2026. In view of the capacity enhancement/restoration activities being done at Data Centre consequent to a fire incident on 05/06/2026, it has been decided to allow companies to file Form DPT -3 for the financial year 2025-2026 without paying additional fees up to 31st July 2026.

FEMA Deposit Regulations Amended to Expand SNRR Account Flexibility and IFSC Access

The Foreign Exchange Management (Deposit) (Sixth Amendment) Regulations, 2026 introduce significant changes to the deposit framework under FEMA to enhance operational flexibility for non-residents. The amendments formally incorporate the definition of an International Financial Services Centre (IFSC) and permit Special Non-Resident Rupee (SNRR) Accounts to be opened and maintained not only with authorised dealers in India and their overseas branches but also with their branches located in an IFSC.

The regulations also allow specified transfers from NRO accounts to NRE and SNRR accounts within the limits prescribed under the Foreign Exchange Management (Remittance of Assets) Regulations, 2016, expand the permissible use of SNRR accounts to facilitate bona fide transactions with both residents and non-residents, simplify the regulatory framework by deleting several existing operational conditions, and clarify that transfers between non-residents through SNRR accounts may be processed by authorised dealer banks based on the account holder's instructions indicating the underlying purpose of the transaction. These amendments are aimed at streamlining non-resident banking operations and facilitating cross-border financial transactions.

NSE

Expansion of Single Filing System

The National Stock Exchange (NSE), vide Circular No. NSE/CML/2026/17 dated June 19, 2026, has informed all listed entities regarding the expansion of the Single Filing System through API-based integration between stock exchanges, with effect from June 20, 2026.

This initiative builds upon the framework introduced in September 2024 and aims to simplify the filing process for listed entities by reducing duplication of XBRL submissions.

1.Expansion of Single Filing System:

With effect from 20 June 2026, the Single Filing System has been extended to additional XBRL disclosures under the SEBI (LODR) Regulations, 2015.

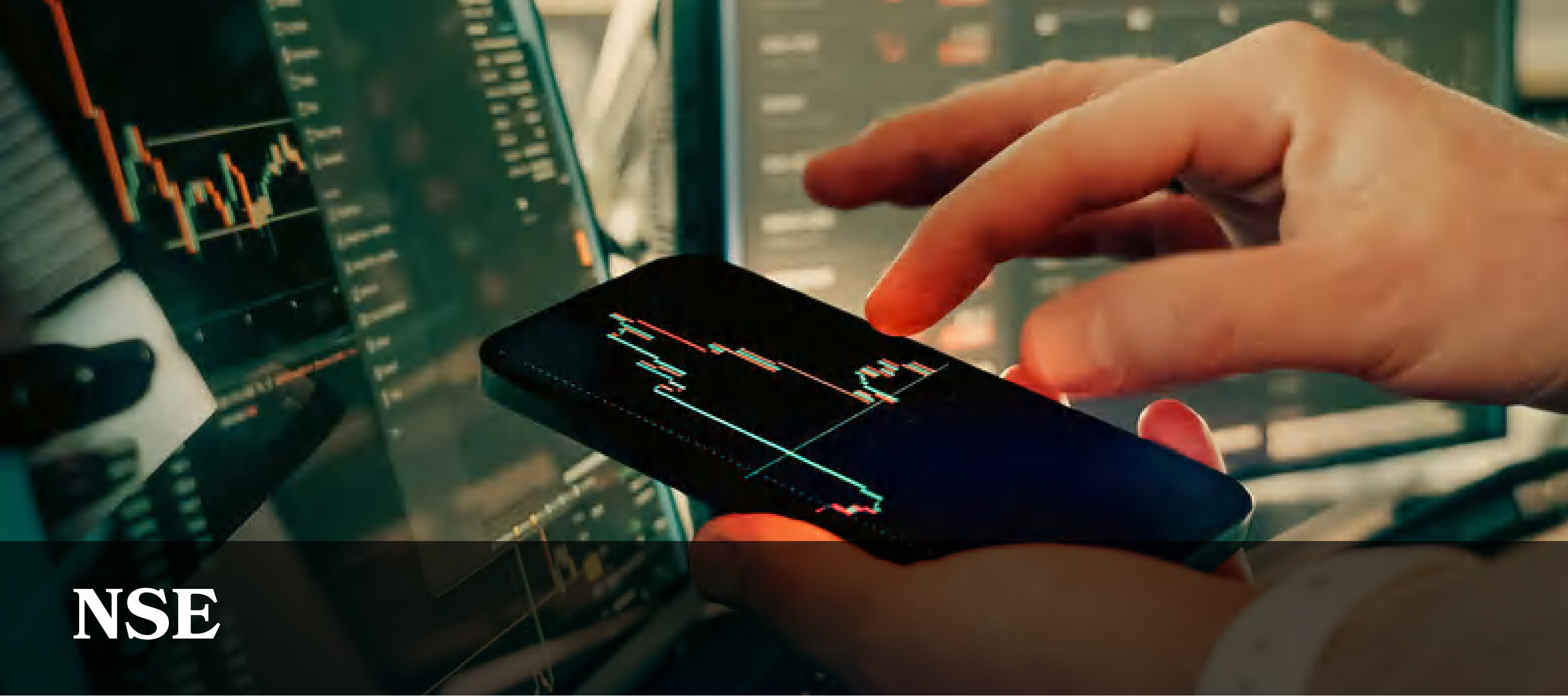
Listed entities are now required to:

- Continue filing the prescribed PDF disclosure with the stock exchanges; and
- Submit the corresponding XBRL filing within 24 hours of the PDF submission.

The XBRL filing submitted through the Single Filing System will be shared between stock exchanges through API integration.

2. New Regulation 30 (Para B) XBRL Utility

NSE has introduced a consolidated XBRL utility covering several material events under Para B of Part A of Schedule III of the SEBI LODR Regulations.



NSE

Key Changes:

Before the Circular:

Listed entities were required to submit applicable PDF and XBRL filings separately to each stock exchange where their securities were listed (e.g., NSE and BSE), resulting in duplicate XBRL submissions.

After the Circular:

Specified XBRL filings may now be submitted through the Single Filing System, with the filing automatically shared between stock exchanges through API integration.
PDF filings remain unchanged and must continue to be submitted separately to each stock exchange until further notice.

LINK:https://nsearchives.nseindia.com//web/circular/2026-06/API_Circular_June_2026_20260619181659.pdf

Valuation Guidelines

The Insolvency and Bankruptcy Board of India (IBBI) has issued comprehensive Valuation Guidelines to standardise valuation practices under the Insolvency and Bankruptcy Code, 2016. The Guidelines prescribe Uniform Formats for valuation reports across different asset classes and introduce the concept of a Coordinating Valuer for determining the fair value of the Corporate Debtor.

Introduction of the Coordinating Valuer:

The Coordinating Valuer is designated by the Insolvency Professional, in consultation with the Committee of Creditors (CoC), from among the Registered Valuers appointed for different asset classes.

Unlike individual Registered Valuers, who determine the fair value and liquidation value of specific asset classes, the Coordinating Valuer is responsible for determining the overall Fair Value of the Corporate Debtor by integrating individual valuation reports and considering business synergies and intangible assets.

Standardised Valuation Reports:

The Guidelines introduce a uniform reporting format for valuation reports relating to Land & Building, Plant & Machinery, and Securities or Financial Assets. Registered Valuers are now required to follow a prescribed structure, ensuring consistency, transparency, and completeness in valuation reports.

Other Key Highlights from Valuation Guidelines:

- **Enhanced Disclosure Requirements:** Valuation reports must contain comprehensive disclosures, including methodology, assumptions, data sources, and supporting documents.

- **Recognition of Business Synergies:** Fair Value must reflect business synergies and intangible assets, rather than merely aggregating asset values.

- **Detailed Assessment Criteria:** The Guidelines prescribe consideration of legal, financial, operational, ESG, and market-related factors while undertaking valuation.

- **Focus on Intangible Assets:** Valuation must appropriately consider intangible assets such as brands, patents, licences, customer relationships, and goodwill.

- **Greater Transparency:** Registered Valuers are required to explain the valuation methodology to the Committee of Creditors before finalising the valuation.

- **Strengthened Valuer Responsibilities:** Registered Valuers must justify valuation approaches, maintain adequate documentation, and comply with the prescribed valuation standards.

LINK: https://ibbi.gov.in/legal-framework/circulars

TRADEMARK

Trademarks Registry Launches New Digital Portal from July 1, 2026

The Trademarks Registry has launched its new digital portal with effect from July 1, 2026, replacing the legacy trademark search platform as part of its digital modernization initiative. All trademark-related online services, including AI-enabled trademark search, application filing, status tracking, hearings, journals, and other digital utilities, have been migrated to the upgraded website, while the existing public search portal has been decommissioned from the same date. The new platform is designed to provide an improved user interface, enhanced search capabilities, better navigation, and a more streamlined experience for applicants, trademark agents, and other stakeholders. Users are advised to access all trademark services through the new IP India portal going forward.

TEAM’S CORNER

Recovery of Lost Shares

If you or your family members hold lost, forgotten, or physical shares, here is the comprehensive blueprint to recovering them.

Under the guidelines of SEBI and the Ministry of Corporate Affairs (MCA), recovering lost assets has undergone a massive transformation. With SEBI’s recent systemic modernizations—including the landmark removal of the Letter of Confirmation (LOC) delay—the recovery process has shifted to a faster, fully digital credit mechanism.

1. **The 7-Year Rule: Where Are Your Lost Shares?**

Before beginning the recovery journey, you must determine exactly where your shares currently reside. Their location depends entirely on how long the corporate actions (like dividends) have been ignored:

- With the Company’s RTA: If the shares are physical or lost, but you have regularly cashed your dividends, the shares are still registered under your folio with the company’s Registrar and Share Transfer Agent (RTA).

- With the IEPF Authority: If dividends on a stock remain unclaimed or un-encashed for seven consecutive years, the company is legally mandated to transfer both the unclaimed dividends and the underlying shares to the Government's Investor Education and Protection Fund (IEPF).

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Important Note: Transfer to the IEPF does not mean you have lost your wealth forever. The government acts as a temporary custodian. The rightful investor, nominee, or legal heir retains the permanent right to reclaim them.

2. Phase 1: Updating the KYC (The Foundation)

You cannot recover shares to a physical paper format. SEBI strictly mandates that all recovered shares must be credited electronically into a Demat Account.
Before filing any claim, your data with the RTA must match your modern legal identity. You must submit Form ISR-1 (and other relevant ISR forms) to the RTA to register or update:

- Your Permanent Account Number (PAN)
- Aadhaar-linked KYC details
- Valid signature (validated by your bank if it has changed over the decades)
- Nomination details (Form ISR-3 or SH-13)
- A Client Master List (CML) of your active Demat account

3. Phase 2: The Duplicate Demat Process

Once the KYC is successfully validated by the RTA, the workflow moves to establishing the loss of the physical certificate and replacing it.

Step 1: Notify the RTA & Freeze the Folio
Send a formal letter or email to the company's RTA stating the loss of the certificates. Provide the Folio Number and, if known, the certificate numbers. The RTA will immediately place a temporary "stop transfer" freeze on the ledger for at least 30 days to prevent any fraudulent or unauthorized transfers.

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Step 2: File a Police Complaint (FIR)

Visit the local police authorities where the certificates were lost and file a First Information Report (FIR) or an e-FIR. The complaint must explicitly state the company name, shareholder name, folio number, share certificate numbers, and distinctive number ranges.

Step 3: Execute Legal Bonds (Form A & B)

Draft a notarized Affidavit (Form A) declaring the genuine loss of the certificates and an Indemnity Bond (Form B) executed on non-judicial stamp paper protecting the company against future claims. Both must be signed by the shareholders and independent witnesses.

Step 4: Submit Form ISR-4 for Electronic Credit

Submit the complete physical docket (FIR, Affidavit, Indemnity Bond, and target Demat CML) to the RTA along with Form ISR-4—the official SEBI request form for the issuance of duplicate securities.

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Summary Checklist for Recovering Wealth

Requirement	Details / Action Item
Demat Account	Absolutely mandatory; shares cannot be recovered in paper format.
KYC Alignment	Signatures, names, and addresses must match your PAN/Aadhaar via Form ISR-1.
Legal Successors	If the original shareholder is deceased, legal heirs must first process a Transmission of Shares using a Succession Certificate, Probate of Will, or Legal Heir Certificate.

Recovering lost shares requires meticulous documentation, but SEBI's modern regulations have stripped away layers of historic delays. Acting early protects your investments from remaining locked in regulatory custody and brings your hard-earned wealth back into your active portfolio.

LEGAL MAXIM

Nemo Debet Esse Judex in Propria Causa

Meaning:

The Latin maxim **"Nemo Debet Esse Judex in Propria Causa"** means **"No one should be a judge in his own cause."** It is a fundamental principle of natural justice that requires every decision-maker to act impartially and without bias. The rule ensures that justice is not only done but is also seen to be done, thereby maintaining fairness and public confidence in legal and administrative proceedings.

Case Law: A.K. Kraipak v. Union of India (1969)

In **A.K. Kraipak v. Union of India (1969),** the Supreme Court held that the principles of natural justice apply to both administrative and quasi-judicial decisions. The Court found that the participation of a selection board member who was also a candidate created a reasonable likelihood of bias. Applying the maxim **Nemo Debet Esse Judex in Propria Causa**, the Court ruled that decisions affected by bias cannot be sustained, reinforcing the importance of impartiality in decision-making.

LEGAL MAXIM

Relevance in the Corporate and Commercial World

The principle is highly significant in corporate governance and compliance. It requires directors, auditors, committee members, and other decision-makers to avoid conflicts of interest and refrain from participating in matters where they have a personal interest. Company Secretaries play a key role in ensuring proper disclosures, recusal from conflicted decisions, and adherence to principles of fairness, thereby strengthening transparency, accountability, and stakeholder confidence.

WISDOM CORNER

The importance of positive thinking

Positive thinking is the act of choosing ideas that empower you over those that limit you.

I'm certain that a positive mind gives you a positive life. Let's just analyse that statement from a purely logical angle, without any mystic correlations. If you view something as negative, how can it also be positive at the same time? Therefore, how can one ever evaluate life as being positive, from a negative sense of perception?

A positive mind is greater than a negative mind. Positive thinking is the act of choosing thoughts and actions that support us rather than hinder us, and it brings the best outcome in any situation.

For example, a cricket batsman needs six runs to win a game from the last ball. If he's fearful and believes he can't hit a six to win the game, he probably won't attempt it, so he won't manage it.

However, if he picks an empowering thought such as I can hit this six, he'll try, and have a chance of succeeding. Either way, the batsman can be bowled out but the mindset is different. The empowering thought creates a possibility, while the limiting thought eradicates his chances.

A negative thought such as You can't do it, will discourage you from taking steps towards achieving a goal. Obviously, you're then less likely to achieve the goal.
A positive thought such as You can do it, will allow you to try giving you a greater chance of achieving your goal.

One thought restricts you, while the other moves you closer to what you want.

Believing that something is impossible means you're too focused on the barriers to success. I remember a child telling me that he couldn't play top-level football and therefore wanted to give up on his dream. He had no reason to believe in it because he looked at his life and saw the task as unrealistic; it seemed impossible from where he stood.

WISDOM CORNER

His friend was at a similar skill level but had a completely opposite attitude. When I asked the more optimistic youngster why he believed he could reach top level, he told me about other footballers and their success stories. He saw the task as realistic because his focus was on possibility, not impossibility.

I do this all the time to give myself hope and to change my perspective. When I had no home, a lot of the things I've since achieved might have seemed unrealistic. But I was inspired by people who'd had tough starts in life yet gone on to achieve incredible things. I said to myself, 'If they can do it, why can't I?' I ended up changing my focus to what could be done, rather than what couldn't be done. Every great accomplishment in the world has grown from the idea that it's possible.

Every single one of your thoughts is either helping you move forward in life or holding you back. Positive thinking is about favouring the one that moves you forward. And it's never too late to change your thoughts and reshape your beliefs to support, rather than hinder, yourself.

Good Vibes, Good Life by Vex King.

COMPLIANCE CALENDAR

Due Date	Form	Description
07 July 2026	TDS challan payment for June 2026 deductions	Deposit TDS deducted in June 2026.
11 July 2026	GSTR-1	Monthly filing of outward supplies for June 2026 by regular taxpayers.
13 July 2026	GSTR-1 (QRMP)	Quarterly filing of outward supplies for Q1 April–June 2026 by QRMP taxpayers.
15 July 2026	Quarterly TDS/TCS statement	Filing of quarterly TDS/TCS return for the quarter ended 30 June 2026.

Team Genicon
Corporate
Solutions wishes
Mrs. Jamuna S
a joyous and
healthy birthday!

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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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