

LEGAL BRIEFS: BI-WEEKLY LEGAL UPDATES

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Synergia Legal is bringing to you a fortnightly compilation of digestible summaries of key legal developments and case laws impacting the business, commercial and economic landscape in India:

CORPORATE LAWS

1. **The Ministry of Corporate Affairs (MCA) issued a general circular relaxing the additional fee and extending the time for filing of Financial Statements and Annual Returns under the Companies Act, 2013 (December 30, 2025):**

The MCA, on December 30, 2025, issued General Circular No. 08/2025, granting a further *relaxation of additional fees and extension of time* for filing Financial Statements and Annual Returns under the Companies Act, 2013. In continuation of earlier relief (General Circular No. 06/2025), the MCA has allowed companies to complete mandatory annual filings for the financial year 2024–25, including e-Forms such as MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS) and AOC-4 (XBRL), up to January 31, 2026 *without payment of any additional fees* that would otherwise accrue under the Companies (Registration Offices and Fees) Rules, 2014. All other conditions of the earlier circular remain unchanged, and filings made after this extended date will attract applicable additional fees and consequences.

(The General Circular No. 08/2025 issued by the MCA is accessible [here](#).)

2. **The MCA notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2025 (December 31, 2025):**

The MCA, vide its notification G.S.R. 943(E) dated 31 December 2025, has notified the *Companies (Appointment and Qualification of Directors) Amendment Rules, 2025*, which shall come into force on 31 March 2026 and introduce key procedural changes to the *Companies (Appointment and Qualification of Directors) Rules, 2014*. The amendment updates nomenclature in Rule 11 relating to the competent Regional Director authority and, more significantly, substitutes Rule 12A to overhaul the director KYC regime by replacing the existing *annual DIR-3 KYC* requirement with a triennial KYC filing cycle whereby every individual holding a Director Identification Number (DIN) must file Form DIR-3 KYC Web once every three consecutive financial years (on or before 30 June following the relevant period), while any change in personal details (mobile number, email or residential address) must be reported within 30 days using the same form; other transitional and compliance provisions for DIN reactivation and data accuracy are also incorporated.

(*The Companies (Appointment and Qualification of Directors) Amendment Rules, 2025 issued by the MCA is accessible [here](#).*)

SECURITIES LAWS

3. **The Securities and Exchange Board of India (SEBI) issued a circular on specification of the consequential requirements with respect to the Amendment of the SEBI (Merchant Banker) Regulations, 1992 (January 02, 2026):**

The SEBI, vide its circular dated January 9, 2026, has specified the consequential requirements pursuant to the amendment of the *SEBI (Merchant Bankers) Regulations, 1992*, with a view to operationalising the revised regulatory framework. The circular, *inter alia*, prescribes revised net worth compliance timelines, clarifies transitional provisions for existing merchant bankers, and sets out procedural requirements for migration, disclosures and filings in line with the amended eligibility and operational norms. It also outlines conditions for continued registration, reporting obligations to SEBI, and the manner of demonstrating compliance with the enhanced regulatory standards introduced under the amended Regulations. The circular is intended to ensure uniform and timely implementation of the revised merchant banking regime and to provide regulatory clarity to both existing and prospective merchant bankers.

(*The Circular No. HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 issued by the SEBI is accessible [here](#).*)

4. **The SEBI issued a circular on “Simplification of requirements for grant of accreditation to investor” (January 09, 2026):**

The SEBI, vide its circular issued on January 09, 2026, has introduced a simplified framework for grant of accreditation to investors with the objective of improving ease of access to the accredited investor regime while maintaining regulatory safeguards. The circular streamlines the eligibility assessment and documentation requirements, rationalises the verification process to be undertaken by accreditation agencies, and provides greater clarity on validity, renewal and recognition of accredited investor status across market intermediaries. The revised framework is aimed at reducing procedural friction, enhancing consistency in accreditation, and facilitating wider participation of eligible investors in investment opportunities reserved for accredited investors under SEBI regulations.

(*The Circular No. 5/2026 issued by the SEBI is accessible [here](#).*)

5. The SEBI issued a circular on “Simplification of requirements for grant of accreditation to investor” (January 09, 2026):

The SEBI, vide its circular issued on January 09, 2026, has introduced a simplified framework for grant of accreditation to investors with the objective of improving ease of access to the accredited investor regime while maintaining regulatory safeguards. The circular streamlines the eligibility assessment and documentation requirements, rationalises the verification process to be undertaken by accreditation agencies, and provides greater clarity on validity, renewal and recognition of accredited investor status across market intermediaries. The revised framework is aimed at reducing procedural friction, enhancing consistency in accreditation, and facilitating wider participation of eligible investors in investment opportunities reserved for accredited investors under SEBI regulations.

(The Circular No. 5/2026 issued by the SEBI is accessible [here](#).)

6. The SEBI issued a circular on notifying the compliance reporting formats for Specialized Investment Funds (January 08, 2026):

The SEBI, vide its circular issued in January 08, 2026, has laid down the key compliance and reporting requirements for Specialized Investment Funds (SIFs) by prescribing detailed and standardised reporting formats. The circular, inter alia, specifies the frequency and manner of regulatory reporting, mandates fund-level, scheme-level and investment-level disclosures, and requires reporting of portfolio composition, leverage, risk metrics, investor concentration and related-party transactions in the prescribed formats. It further clarifies the responsibility of the fund manager and trustee for timely and accurate submissions and provides for alignment of SIF reporting with SEBI's broader monitoring and supervisory framework. The measures are aimed at strengthening regulatory oversight, improving data uniformity, and ensuring enhanced transparency in the operations of SIFs.

(The Circular No. HO/24/13/12(4)2025-IMD-POD-1/I/2062/2026 issued by the SEBI is accessible [here](#).)

7. The SEBI notified the SEBI (Stock Brokers) Regulations, 2026 (January 08, 2026):

The SEBI notified the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 replacing the SEBI (Stock Brokers) Regulations, 1992 with a modernised, consolidated and technology-aligned regulatory framework for stock brokers. The new Regulations reorganise the regulatory regime into comprehensive chapters covering eligibility, registration, governance, risk management, disclosures, reporting and supervision; update and clarify definitions and obligations; enable electronic maintenance and submission of records; streamline compliance processes; rationalise reporting and inspection mechanisms, including empowering stock exchanges as first-level regulators; and align risk-based supervision with evolving market practices. These changes are intended to simplify

compliance, remove obsolete provisions, strengthen corporate governance and investor protection standards, and better reflect contemporary market structures and technologies in the stock broking ecosystem.

(*The SEBI (Stock Brokers) Regulations, 2026 notified by the SEBI is accessible [here](#).*)

OTHER LAWS

8. The Insolvency and Bankruptcy Board of India (IBBI) notified the IBBI (Liquidation Process) (Amendment) Regulations, 2026 (January 02, 2026):

The IBBI on November 14, 2025 vide its notification dated January 02, 2026, has notified the *Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2026* to further amend the *IBBI (Liquidation Process) Regulations, 2016*. The amendment revises Regulation 47B to require that liquidators shall file all statutory liquidation forms and associated enclosures, as prescribed by the Board from time to time, on the Board's electronic platform in accordance with the timelines stipulated for each form. This change modernises and digitises the compliance process in corporate liquidation proceedings under the *Insolvency and Bankruptcy Code, 2016*, enhancing procedural efficiency, transparency and regulatory oversight in the liquidation process.

(*The IBBI (Liquidation Process) (Amendment) Regulations, 2026 issued by the IBBI is accessible [here](#).*)

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