

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 issued a general circular on extension of Corporate Compliance Facilitation Scheme, 2026 (CCFS, 2026) (July 08, 2026):

The Ministry of Corporate Affairs (“MCA”), vide General Circular No. 03/2026 dated July 8, 2026, has extended the validity of the Companies Compliance Facilitation Scheme, 2026 (“CCFS-2026”) from July 15, 2026 to August 31, 2026. The extension has been granted in view of the capacity enhancement and restoration activities being undertaken at the MCA data centre following the fire incident on June 5, 2026. Accordingly, eligible companies have been provided additional time to complete their pending statutory filings and avail the applicable benefits and fee concessions available under CCFS-2026 until the revised deadline.

(The General Circular bearing 03/2026 issued by the SEBI is accessible [here](#).)

SECURITIES LAWS

2. The Securities and Exchange Board of India (SEBI) notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 (July 06, 2026):

The SEBI has notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026, effective from August 1, 2026, introducing significant changes to the regulatory framework governing buy-backs by listed companies. The amendments permit buy-backs through the open market on the stock exchange, subject to the buy-back being less than 15% of the company’s paid-up capital and free reserves, calculated on both standalone and consolidated financial statements, while prohibiting any buy-back that would result in a breach of the applicable minimum public shareholding requirements. The revised framework also prescribes tighter timelines for public announcements, shareholder intimations and completion of open-market offers, requires the relevant securities held by promoters and the promoter group to remain frozen during the buy-back period, and makes the appointment of a merchant banker discretionary, provided the specified compliance, certification, escrow and

reporting responsibilities are appropriately undertaken by the company, its auditors, the stock exchanges and the compliance officer.

(The SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 is accessible [here](#).)

3. The SEBI notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2026 (July 07, 2026):

The SEBI has notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2026, amending the registration and fee framework applicable to foreign portfolio investors ("FPIs"). The amendments primarily replace specified fees denominated in US dollars with prescribed amounts in Indian rupees payable in eligible foreign exchange equivalent, including registration fees, late fees and the fee applicable to certain offshore funds. The revised framework also requires registration fees to be paid before the grant of the registration certificate, mandates designated depository participants to remit the fees collected from FPIs to SEBI within five working days, and introduces an additional disclosure regarding the FPI's date of birth, incorporation, constitution or formation, as applicable. The new disclosure requirement became effective upon publication of the regulations on July 3, 2026, while the remaining amendments will take effect on the 180th day thereafter.

(The SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2026 is accessible [here](#).)

4. The SEBI notified the SEBI (Mutual Funds) (Amendment) Regulations, 2026 (July 07, 2026):

The SEBI has notified the SEBI (Mutual Funds) (Amendment) Regulations, 2026, amending Regulation 42(2) of the SEBI (Mutual Funds) Regulations, 2026 to expressly permit mutual funds to undertake intraday borrowing for addressing timing mismatches between the inflows and outflows of a scheme. Such borrowing will be subject to the conditions prescribed by SEBI and operates as a limited exception to the general restrictions applicable to borrowing by mutual funds. The amendment, which came into effect upon its publication in the Official Gazette, is intended to provide mutual fund schemes with greater operational flexibility in managing temporary liquidity gaps arising from differences in settlement timings.

(The SEBI (Mutual Funds) (Amendment) Regulations, 2026 is accessible [here](#).)

OTHER LAWS

5. The Insolvency and Bankruptcy Board of India (IBBI) issued a circular on extension of timeline for filing forms to monitor insolvency resolution processes for Personal

Guarantors to Corporate Debtors under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder (July 09, 2026):

The IBBI has extended the deadline for filing all applicable electronic forms relating to insolvency resolution processes of personal guarantors to corporate debtors (“PGIRP Forms”) until September 30, 2026. The extension has been granted following representations from insolvency professionals and insolvency professional agencies regarding technical difficulties and the transitional time required to familiarise themselves with the electronic filing platform. Accordingly, penalties for delayed submission or modification of PGIRP Forms will be levied only after September 30, 2026. IBBI has also cautioned insolvency professionals against filing incorrect or incomplete information, including the use of zero values merely to complete mandatory fields, and has reiterated that ensuring the accuracy, truthfulness and consistency of the information filed with supporting documents remains the sole responsibility of the insolvency professional.

(The Circular bearing number IBBI/II/104/2026 issued by the IBBI is accessible [here](#).)

6. The IBBI issued a discussion paper on Strengthening the Regulatory Framework - Amendments to CIRP Regulations, Liquidation Regulations and PG to CD Regulations (July 08, 2026):

The IBBI has issued a discussion paper proposing amendments to the regulatory framework governing corporate insolvency resolution, liquidation and proceedings involving personal guarantors to corporate debtors. The proposals include requiring prior approval of the committee of creditors for the appointment of registered valuers, prescribing a deadline and confidentiality safeguards for valuation reports, and removing fair value disclosures from the information memorandum. IBBI has also proposed requiring applicants to notify the concerned parties that interim moratorium protection is unavailable for personal guarantors in applications pending as on May 26, 2026, while clarifying that creditors may continue or initiate recovery proceedings. Further, the discussion paper proposes clarifying that a resolution professional must continue discharging responsibilities until a withdrawal application under Section 12A of the Insolvency and Bankruptcy Code, 2016 is decided, and removing the requirement for liquidators to seek approval from the Adjudicating Authority merely to modify entries in the list of stakeholders.

(The discussion paper on Strengthening the Regulatory Framework - Amendments to CIRP Regulations, Liquidation Regulations and PG to CD Regulations issued by the IBBI is accessible [here](#).)

7. The Ministry of Micro, Small and Medium Enterprises (MSMEs) mandates TReDS-Based Settlement of MSME invoices by CPSEs (July 10, 2026):

The Ministry of MSMEs has, pursuant to a notification dated June 30, 2026, mandated all operating Central Public Sector Enterprises (“CPSEs”) to route the settlement of invoices

relating to goods and services procured from Micro, Small and Medium Enterprises (“MSMEs”) through Trade Receivables Discounting System (“TReDS”) platforms authorised by the Reserve Bank of India. CPSEs will also be required to disclose details of MSME invoices routed and settled through TReDS in the manner specified by the Reserve Bank of India and obtain a statutory auditor’s certificate confirming their TReDS registration and compliance as part of the annual audit process. The measure is intended to improve payment discipline and provide MSME suppliers with quicker access to working capital by enabling approved invoices to be discounted through banks and non-banking financial companies on a collateral-free and without-recourse basis.

(The Press Release by the Ministry of MSMEs mandating TReDS-Based Settlement of MSME invoices by CPSEs is accessible [here](#).)

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THE RECITALS