



WHITESPAN
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WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

Monthly Newsletter
FEBRUARY 2026

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MESSAGE FROM THE CHIEF EDITOR

"Quality is never an accident; it is always the result of intelligent effort."— John Ruskin

We are delighted to present the **105th Edition of "WINS – E-Newsletter"** for **February 2026**, marking yet another step in our ongoing effort to deliver timely, relevant, and practical updates to the professional community.

This edition reaffirms our commitment to providing a comprehensive and concise digest of the most significant legal and regulatory developments released during the month. It features carefully curated updates from key regulatory bodies, including the **Ministry of Corporate Affairs (MCA)**, **Securities and Exchange Board of India (SEBI)**, **Reserve Bank of India (RBI)**, **Central Board of Indirect Taxes and Customs (CBIC)**, and the **Central Board of Direct Taxes (CBDT)**, among others.

This edition brings you a concise and insightful summary of **key legal and regulatory developments** from **January 2026**, along with thought-provoking articles, case laws, and a compliance calendar for **February 2026**.

In This Special Edition, You'll Find:

 **Corporate Updates** from *MCA, SEBI, RBI, CBIC, CBDT*, and other regulatory bodies

 **Featured Articles** from respected professionals

 **Important Case Laws**

 **Compliance Checklist** for **February 2026**



MESSAGE FROM THE CHIEF EDITOR

👉 A Heartfelt Thank You to our valued readers.

We also extend our sincere gratitude for:

- 📘 Reading and sharing this newsletter
- 💬 Offering thoughtful, constructive feedback
- 💡 Inspiring us with your suggestions and ideas

Your continued engagement drives us to raise the bar—delivering **better content, sharper insights, and more value**, month after month.

✉️ Submit your article or get in touch:

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Let's continue building this platform together—one insightful edition at a time.

Meet Our Editorial Board

We are proud to be guided by a distinguished panel of professionals who bring a wealth of knowledge, practical insight, and editorial excellence to every edition of **WINS – E-Newsletter**.

◆ **Mr. Vinay Shukla -Co-founder, Whitespan Advisory (WsA)**

FCS | LL.B | B.Com | MBA

A Fellow Member of the Institute of Company Secretaries of India (ICSI), with over 30 years of corporate experience. Mr. Shukla holds degrees in Law, Commerce, and Management, and leads with deep expertise across a wide spectrum of corporate functions.

◆ **Ms. Jaya Yadav**

FCS | LL.B | B.Com

A practicing Company Secretary based in Gurgaon, Ms. Yadav is a Fellow Member of ICSI, and a graduate in Law and Commerce from Delhi University. She brings a strong legal and governance perspective to the editorial desk.

◆ **Ms. Shweta Chaturvedi**

ACS | M.Com

An Associate Member of ICSI and a postgraduate in Commerce from CSJMU, Kanpur. Ms. Chaturvedi provides sharp editorial insights and supports content development across compliance and regulatory domains.

◆ **Ms. Soni Gupta**

B.Com | CS Executive

A CS Executive with Bachelor's in Commerce from HNB Garhwal University. She supports content development in the compliance and Regulatory domain.

 *Their collective guidance ensures that WINS maintains the highest standards of quality, relevance, and professional value for its readers.*

Ministry of Corporate Affairs (MCA)

The Companies (Specification of definition details) Amendment Rules, 2025

Date of Notification: December 01, 2025

Effective date: December 01, 2025

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=CViJxHWXV1QAr0wxTM51CA%253D%253D&type=open>

The Ministry of Corporate Affairs has notified the Companies (Specification of Definition Details) Amendment Rules, 2025, effective from the date of publication in the Official Gazette.

The amendment revises the definition of a “**small company**” under the Companies Act, 2013 by increasing the thresholds as follows:

- **Paid-up share capital:** not exceeding ₹10 crore
- **Turnover:** not exceeding ₹100 crore

These revised limits apply for the purposes of Section 2(85)(i) and (ii) of the Act.



Securities Exchange Board of India (SEBI)



■ Simplification of requirements for grant of accreditation to investors

Date of Circular: January 09, 2026

Effective date: January 09, 2026

Link:

https://www.sebi.gov.in/legal/circulars/jan-2026/simplification-of-requirements-for-grant-of-accreditation-to-investors_99005.html

SEBI has issued a circular with immediate effect introducing further relaxations to the accredited investor framework for AIFs. AIF managers may execute contribution agreements and initiate operational processes based on their assessment of investor eligibility even before receipt of the accreditation certificate, though such commitments cannot be counted towards the scheme corpus and funds may be accepted only after formal accreditation. The circular also simplifies net-worth based accreditation by removing the requirement for a detailed net-worth break-up and making it optional for chartered accountants to specify the exact net-worth amount, while requiring AIFs to report compliance with these changes in their Compliance Test Reports.

For further information, please refer the above-mentioned link.

► Compliance reporting formats for Specialized Investment Funds (SIF)

Date of Circular : January 03, 2026

Effective date: March 01, 2026

Link:

<https://www.sebi.gov.in/legal/circulars/jan-2026/compliance-reporting-formats-for-specialized-investment-funds-sifs- 98987.html>

SEBI has extended the implementation timeline of its framework for incentivizing mutual fund distributors to mobilize investments from new individual investors in B-30 cities and new women investors across T-30 and B-30 cities. Originally slated to come into effect from February 1, 2026, the framework will now be applicable from March 1, 2026, pursuant to industry representations highlighting operational challenges in implementing the incentive structure. All other provisions of the SEBI circular dated November 27, 2025, remain unchanged.

For further information, please refer the above-mentioned link.

■:Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors

Date of Circular : January 07, 2026

Effective date: March 01, 2026

Link:

<https://www.sebi.gov.in/legal/circulars/jan-2026/compliance-reporting-formats-for-specialized-investment-funds-sifs- 98987.html>

SEBI has extended the implementation timeline of its framework for incentivizing mutual fund distributors to mobilize investments from new individual investors in B-30 cities and new women investors across T-30 and B-30 cities. Originally slated to come into effect from February 1, 2026, the framework will now be applicable from March 1, 2026, pursuant to industry representations highlighting operational challenges in implementing the incentive structure. All other provisions of the SEBI circular dated November 27, 2025, remain unchanged.

For further information, please refer the above-mentioned link.

■ Master Circular on the Social Stock Exchange framework

Date of Circular: January 19, 2026

Effective date: January 19, 2026

Link:

<https://www.sebi.gov.in/legal/master-circulars/jan-2026/master-circular-for-framework-on-social-stock-exchange- 99166.html>

SEBI has issued a Master Circular on the Social Stock Exchange framework, consolidating all circulars and directions issued under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Master Circular provides stakeholders with a single reference point for all applicable provisions and rescinds earlier circulars to the extent they relate to the Social Stock Exchange framework, while preserving actions, applications, rights, and liabilities arising thereunder. The circular has been issued under Section 11(1) of the SEBI Act, 1992, to protect investor interests and regulate the securities market, and is available on the SEBI website.

For further information, please refer the above-mentioned link.

■ Specification of the consequential requirements with respect to Amendment Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Date of Circular: January 02, 2026

Effective date: January 03, 2026

Link:

https://www.sebi.gov.in/legal/circulars/jan-2026/specification-of-the-consequential-requirements-with-respect-to-amendment-of-securities-and-exchange-board-of-india-merchant-bankers-regulations-1992_98831.html

SEBI has issued a circular dated January 02, 2026, outlining compliance requirements pursuant to the SEBI (Merchant Bankers) Amendment Regulations, 2025, effective from January 03, 2026. The circular introduces revised capital adequacy and liquid net worth norms with phased implementation, re-categorisation of Merchant Bankers, limits on underwriting exposure, enhanced certification and governance requirements, restrictions on outsourcing core activities, minimum revenue thresholds, and detailed conditions for undertaking non-SEBI regulated activities. The measures aim to strengthen financial resilience, governance standards, and regulatory oversight of Merchant Bankers.

For further information, please refer the above-mentioned link.

► **Compliance reporting formats for Specialized Investment Funds (SIF)**

Date of Circular: January 08, 2026

Effective date: January 08, 2026

Link:

<https://www.sebi.gov.in/legal/circulars/jan-2026/compliance-reporting-formats-for-specialized-investment-funds-sifs-98987.htm>

SEBI has issued a circular prescribing compliance reporting formats for Specialized Investment Funds (SIFs), pursuant to its regulatory framework for SIFs introduced vide circular dated February 27, 2025. The circular clarifies that all reporting requirements applicable to mutual funds under the SEBI (Mutual Funds) Regulations, 1996, the Master Circular for Mutual Funds dated June 27, 2024, and related guidelines shall also apply to SIFs. It further mandates modifications to the Compliance Test Report (CTR) by introducing an additional Part IV, and to the Half-Yearly Trustee Report (HYTR) by inserting Clause 72A, with Asset Management Companies and Trustees required to report SIF-related compliance within the existing mutual fund reporting framework. The provisions of the circular are effective from the date of issuance and have been issued under Section 11(1) of the SEBI Act, 1992 read with Chapter VI-C of the SEBI (Mutual Funds) Regulations, 1996.

For further information, please refer the above-mentioned link

■ Single Window Automatic and Generalized Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs

Date of Circular: January 16, 2026

Effective date: June 01, 2026

Link:

https://www.sebi.gov.in/legal/circulars/jan-2026/single-window-automatic-and-generalised-access-for-trusted-foreign-investors-swagat-fi-framework-for-fpis-and-fvcis_99106.html

SEBI has issued a circular dated January 16, 2026, introducing modifications to the SWAGAT-FI framework to facilitate simplified registration and compliance for Foreign Portfolio Investors (FPIs) and Foreign Venture Capital Investors (FVCIs). Pursuant to the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, the circular enables SWAGAT-FI applicants to apply for FVCI and FPI registration through a single window, streamlines renewal timelines, and extends the periodicity of KYC review to ten years for SWAGAT-FI FVCIs. Depositories, custodians, and designated depository participants have been directed to update their systems accordingly.

For further information, please refer the above-mentioned link

📢 Ease of Doing Investment -Special Window for Transfer and Dematerialization of Physical Securities

Date of Circular: January 30,2026

Effective date: February 05, 2026

Link:

https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-special-window-for-transfer-and-dematerialisation-of-physical-securities_99411.html

SEBI has announced a special one-year window from February 5, 2026, to February 4, 2027, to facilitate the transfer and dematerialization of physical securities purchased or sold prior to April 1, 2019. The window covers securities that were previously rejected, returned, or left unprocessed due to documentation deficiencies, ensuring investors can secure rightful access to their holdings. Transfers will be credited only in demat mode and will be under a one-year lock-in. Investors are required to submit original certificates, executed transfer deeds, proof of purchase, KYC documents, the latest Client Master List, and an Undertaking-cum-Indemnity bond. Disputes between transferors and transferees, as well as securities already transferred to the Investor Education and Protection Fund (IEPF), are excluded. listed companies, RTAs, and depositories must verify identities and signatures, and in cases where transferors are untraceable, public notices must be issued. Transfer requests with complete documentation must be processed within 70 days, and the window will be publicized regularly to ensure maximum investor participation.

For further information, please refer the above-mentioned link

■ Ease of Doing Investment and Ease of Doing Business – Doing away with Requirement of Issuance Letter of Confirmation (LOC) and to effect direct credit of securities in dematerialization account of the Investor

Date of Circular: January 30,2026

Effective date: February 05, 2026

Link:

<https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-and-ease-of-doing-business-doing-away-with-requirement-of-issuance-of-letter-of-confirmation-loc-and-to-effect-direct-credit-of-securities-in-dematerialisation-account-o- 99421.html>

SEBI, via its circular dated January 30, 2026, has streamlined the process for crediting securities arising from investor service requests, duplicate certificates, transmission, transposition, claims from unclaimed suspense accounts, and corporate actions. The requirement for Letters of Confirmation (LOC) has been removed, and RTAs/listed companies will now directly credit securities to investors' demat accounts after due verification. Investors must submit an attested Client Master List (CML) not older than two months along with their service requests. Physical certificates will be retained and appropriately defaced, and relevant amendments have been made to the Master Circular and associated annexures.

For further information, please refer the above-mentioned link



RESERVE BANK OF INDIA (RBI)



► Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Amendment Directions, 2026

Date of Notification: January 09, 2026

Effective Date: January 09, 2026

Link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13267&Mode=0>

The Reserve Bank of India has issued amendments to the *AIFIs – Prudential Norms on Capital Adequacy Directions, 2025* under Section 45L of the RBI Act, 1934, effective immediately. The amendments revise the risk-weighting framework for claims on non-resident corporates by substituting Paragraphs 44 and 125. Updated risk weights are prescribed based on ratings assigned by international credit rating agencies (S&P, Fitch, Moody's), and a new specific risk-weight mapping is introduced for non-resident corporate exposures originating at IFSCs rated by Care Edge Global IFSC Limited. The amendments also clarify higher risk weights for certain unrated or previously rated exposures and formally include Care Edge Global IFSC Limited as an eligible rating agency for specified IFSC exposure.

RBI Issues Foreign Exchange Management (Guarantees) Regulations, 2026

Date of Notification: January 06,2026

Effective Date: January 06,2026

Link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13269&Mode=0>

The Reserve Bank of India, vide Notification **FEMA 8(R)/2026-RB dated January 6, 2026**, has issued the **Foreign Exchange Management (Guarantees) Regulations, 2026**, superseding the earlier 2000 regulations. Effective from the date of publication in the Official Gazette, these regulations govern the issuance, acceptance, and reporting of guarantees involving residents and non-residents of India. They define key terms, prohibit guarantees between residents and non-residents except under specified conditions, provide exemptions, and lay down permissions for residents to act as sureties or principal debtors. Reporting obligations, timelines, and late submission fees for guarantees are also prescribed to ensure compliance with the Foreign Exchange Management Act, 1999

■ Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026

Date of Notification: January 13, 2026

Effective Date: October 01, 2026

Link

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13277&Mode=0>

The Reserve Bank of India, vide Notification FEMA 8(R)/2026-RB dated January 6, 2026, has issued the Foreign Exchange Management (Guarantees) Regulations, 2026, superseding the earlier 2000 regulations. Effective from the date of publication in the Official Gazette, these regulations govern the issuance, acceptance, and reporting of guarantees involving residents and non-residents of India. They define key terms, prohibit guarantees between residents and non-residents except under specified conditions, provide exemptions, and lay down permissions for residents to act as sureties or principal debtors. Reporting obligations, timelines, and late submission fees for guarantees are also prescribed to ensure compliance with the Foreign Exchange Management Act, 1999



Central Board of Direct Taxes (CBDT)



सत्यमेव जयते

CBDT

CENTRAL BOARD OF DIRECT TAXES



🔊 “Income-tax Exemption Notification for Joint Electricity Regulatory Commission (Goa & Union Territories except Delhi) under Section 10(46A) of the Income-tax Act, 1961”

Date of Notification: January 6, 2025

Effective Date: Assessment Year 2024-2025

Link:

<https://incometaxindia.gov.in/Pages/communications/index.aspx>

The Central Government has notified the Joint Electricity Regulatory Commission (for the State of Goa and Union Territories except Delhi) as an eligible authority under section 10(46A) of the Income-tax Act, 1961, making its specified income exempt from tax.

This notification is effective from Assessment Year 2024–25, subject to the condition that the Commission continues to function as an authority constituted under the Electricity Act, 2003 and carries out the purposes specified under section 10(46A).

Central Government Notifies Tax Exemption for West Bengal Building and Other Construction Workers Welfare Board under Section 10(46)

Date of Notification: January 14, 2026

Effective Date: Assessment Year 2026-2027

Link:

<https://incometaxindia.gov.in/communications/notification/notification-no-07-2026.pdf>

The Central Government, through S.O. 194(E), has notified the West Bengal Building and Other Construction Workers Welfare Board (PAN: AAALW0061D) as tax-exempt under section 10(46) of the Income-tax Act, 1961, for specific incomes including cess under the 1996 Welfare Cess Act, registration fees/subscriptions from workers, government grants/loans, and investment interest. This exemption requires the Board to avoid commercial activities, keep income sources unchanged, and file returns per section 139(4C)(g), with non-compliance risking penalties and withdrawal. It applies retrospectively for assessment years 2022-23 to 2025-26 (FY 2021-22 to 2024-25) and prospectively for 2026-27 (FY 2025-26), per Notification No. 7/2026.

► **Central Government Notifies Tax Exemption for Core Settlement Guarantee Fund under Section 10(23EE)**

Date of Notification: January 08 , 2026

Effective Date: Assessment Year 2024-2025

Link

<https://incometaxindia.gov.in/communications/notification/notification-no-06-2026.pdf>

The Central Government, through S.O. 115(E), notifies the Core Settlement Guarantee Fund (PAN: AAAJA3150B), established by AMC Repo Clearing Limited—a SEBI-recognized clearing corporation—as tax-exempt under clause (23EE) of section 10 of the Income-tax Act, 1961, specifically for the "specified income" defined in Explanation (iii) of that clause. This exemption applies for assessment year 2024-25 and subsequent years, subject to conditions including filing income returns per sub-section (4C) of section 139 and AMC Repo Clearing Limited maintaining its SEBI recognition as a clearing corporation.

Central Government Notifies Tax Exemption for Gorakhpur Industrial Development Authority under Section 10(46A)

Date of Notification: January 07, 2026

Effective Date: Assessment Year 2025-2026

Link

<https://incometaxindia.gov.in/communications/notification/notification-5-2026.pdf>

The Central Government, through S.O. 101(E), notifies the Gorakhpur Industrial Development Authority (PAN: AAALG1185A)—constituted under the Uttar Pradesh Industrial Area Development Act, 1976—as exempt under sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961. This exemption takes effect from assessment year 2025-26, provided the authority continues to operate under the 1976 Act and aligns with the purposes outlined in sub-clause (a) of section 10(46A).

► Central Government Notifies Tax Exemption for Mussoorie Dehradun Development Authority under Section 10(46A)

Date of Notification: January 06, 2026

Effective Date: Assessment Year 2024-2025

Link

<https://incometaxindia.gov.in/Pages/communications/index.aspx>

The Central Government, via S.O. 87(E), notifies the Mussoorie Dehradun Development Authority (PAN: AAAAM4651Q) constituted under the Uttar Pradesh Urban Planning Development Act, 1973, and regulated by the Uttarakhand Urban and Country Planning Development (Amendment) Act, 2013—as exempt under sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961. This tax exemption applies from assessment year 2024-25 onwards, conditional on the authority maintaining its legal constitution and fulfilling at least one purpose specified in sub-clause (a) of section 10(46A).

■ Central Government Specifies Inbar Holding RSC Limited as Eligible Pension Fund for Tax Exemption under Section 10(23FE)

Date of Notification: January 05 , 2026

Effective Date: Assessment Year 2024-2025

Link

<https://incometaxindia.gov.in/communications/notification/notification-1-2026.pdf>

The Central Government, via S.O. 44(E), specifies Inbar Holding RSC Limited (PAN: AAGCI2029C), a pension fund regulated under Abu Dhabi/UAE laws, as eligible under sub-clause (iv) of Explanation 1 to section 10(23FE) of the Income-tax Act, 1961, for tax exemption on eligible investments made in India from the date of its Official Gazette publication until March 31, 2030. This is subject to strict conditions, including timely return filing (section 139(1)), quarterly intimation in Form 10BBB, annual certification in Form 10BBC, segregated accounting, no loans/borrowings for Indian investments, non-participation in investee operations, and exclusive use of assets for retirement/social security obligations without private benefit. Violation revokes exemption; the notification takes effect on its publication date



CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)



■ CBIC Amends Export Procedures to Include Electronic Entries for Postal Exports under Customs Notification 04/2026

Date of Notification: January 15, 2026

Effective Date: 15th January 2026

Link

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

The notification amends Notification No. 24/2023-Customs (N.T.) to incorporate electronic entries under section 84 of the Customs Act, 1962 for exports by post processed on the customs automated system. Key changes include: (a) inserting references to such entries after "bill of export" in clauses 2(1)(c), 6(Explanation)(a), and table Sl. No. 13; (b) substituting clause 2(1)(d) to cover shipping bills/bills of export under section 50 or section 84 entries where clearance/loading orders are issued under section 51/84; and (c) adding new sub-paragraph 2(1)(5A) for exports via foreign post offices enabling electronic section 84 entries.

► CBIC Updates Tariff Values for Palm Oils, Brass Scrap, Gold, Silver, and Areca Nuts.

Date of Notification: January 15 , 2026

Effective Date: 16th January 2026

Link

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

The Central Board of Indirect Taxes & Customs amends Notification No. 36/2001-Customs (N.T.) by substituting Tables 1, 2, and 3 with updated tariff values for specified goods, effective January 16, 2026. Key updates include: Table-1 values (US\$/MT) for Crude Palm Oil (1075), RBD Palm Oil (1084), Crude Palmolein (1088), Crude Soya bean Oil (1173), and Brass Scrap (7096); Table-2 values (US\$) for Gold (1483/10g) and Silver (2950/kg) under specific notifications and forms; and Table-3 value for Areca nuts (7679/MT).

■ CBIC Amends Postal Export Regulations with Updated Electronic Forms PBE-III and PBE-IV

Date of Notification: January 15, 2026

Effective Date: January 15th 2026

Link

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

The Central Board of Indirect Taxes & Customs amends Notification No. 36/2001-Customs (N.T.) by substituting Tables 1, 2, and 3 with updated tariff values for specified goods, effective January 16, 2026. Key updates include Table-1 values (US\$/MT) for Crude Palm Oil (1075), RBD Palm Oil (1084), Crude Palmolein (1088), Crude Soya bean Oil (1173), and Brass Scrap (7096); Table-2 values (US\$) for Gold (1483/10g) and Silver (2950/kg) under specific notifications and forms; and Table-3 value for Areca nuts (7679/MT).



Miscellaneous Laws



► Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025

Date of Notification: January,5,2026

Effective date: January 05, 2026

Link:

<https://ibbi.gov.in//uploads/legalframework/304ead257ae9d89d6d2754d760e43b6f.pdf>,

The Insolvency and Bankruptcy Board of India (IBBI) launches revised forms (LIQ-1 to LIQ-4) for monitoring the liquidation process under the amended IBBI (Liquidation Process) Regulations, 2016, effective January 5, 2026. These streamlined, tech-enabled forms reduce compliance burden through eliminate duplications and cover key stages: LIQ-1 (post-public announcement), LIQ-2 (quarterly progress with realizations, PUFE, SCC details), LIQ-3 (dissolution application), and LIQ-4 (post-dissolution order), with specific timelines and no penalties for delays in Q1 2026. A form-modification utility is introduced for error corrections via OTP, with forms hosted on ibbi.gov.in for DSC/e-sign submission.

■ **Update on single filing system through API-based integration between Stock Exchanges**

Date of Notification: January,5,2026

Effective date: January 05, 2026

Link:

https://nsearchives.nseindia.com/web/circular/2026-01/NSE_Circular_02012026_20260102182459.pdf,

The National Stock Exchange of India (NSE) has issued Circular No. NSE/CML/2026/01 dated January 2026, regarding the extension of the Single Filing System through API-based integration between stock exchanges. The system has now been extended for Integrated Filing (Financials) under Regulation 33 of SEBI (LODR) Regulations, 2015, with effect from January 03, 2026. The single filing system is intended to streamline disclosures and reduce multiple filings across exchanges. It covers various filings including Integrated Filing (Financials), Annual Secretarial Compliance Report, Integrated Filing (Governance), Meetings of Shareholders, Reconciliation of Share Capital Audit Report, Corporate Governance Report, and Investor Grievance Report, with effective dates ranging from October 01, 2024, to January 03, 2026, depending on the type of disclosure. Listed entities are advised to avoid duplicate submissions and respond only to clarifications from the Exchange requesting them.

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

Date of Notification: January,2,2026

Effective date: January 02,.2026

Link:

<https://ibbi.gov.in/uploads/legalframework/12057962af7d19fd66eff82351a70e49.pdf>

The Insolvency and Bankruptcy Board of India (IBBI) has notified the *Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2026*. Exercising powers under section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016, the amendment introduces revised filing procedures for liquidators. Under the updated regulation 47B, liquidators are required to submit all forms along with enclosures, as notified by the Board, on its electronic platform according to stipulated timelines. The regulations will take effect from the date of their publication in the Official Gazette. The original *Liquidation Process Regulations, 2016* were notified on December 15, 2016, and were last amended in October 2025. The IBBI emphasized that this amendment aims to streamline electronic submissions and improve compliance monitoring under the liquidation process



bull **Listing of New Securities of Rnit AI Solutions Limited**

Date of Notification: January,2,2026

Effective date: January 23,.2026

Link:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20260122-11>

The Bombay Stock Exchange (BSE) informs all market participants that 47,33,463 equity shares of Rnit Ai Solutions Limited (Scrip Code: 517286), each with a face value of Rs. 10/- and issued at a premium of Rs. 34/- to Strategic Investors on a preferential basis pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, vide order dated 23rd September 2024, have been listed and are permitted for trading on the Exchange with effect from Friday, January 23, 2026. These shares rank pari-passu with the existing equity shares of the Company. The allotted shares, bearing Distinctive Numbers 74792084 to 79525546, were allotted on November 5, 2025, at an issue price of Rs. 44/- and carry the ISIN INE335Q01026. All 47,33,463 shares are subject to a lock-in period until February 14, 2027.



WHITESPAN
A d v i s o r y

Article 1

Artificial Intelligence : All Pervasive

Artificial Intelligence is touching life of everybody directly or indirectly. In today's time it is penetrating in every field and is going to change our future lives. This term which was first used in 1956, gained momentum with advent of fast processing computers and wide usage of internet by public at large. There is a move from Machine Learning to Deep Learning. IT companies are making huge investment in AI to have first mover advantage and reap commercial benefits. Start-ups in the field of AI are being funded by venture capitalists/ private equity funds considering its future growth potential. Technology is fast embracing artificial intelligence and a number of AI tools are available to meet the requirements of people. AI tools - Chat GPT, Perplexity, Gamma, Claude, Gemini are widely used by Gen Z.

AI has entered into every sector agriculture, industrial and service sectors of the economy. In agriculture, it is being used to increase productivity or yield by suggesting optimum combination of seeds, soil and climate conditions. Automation in industries is replacing labour force in the entire value chain, right from procurement of raw material, manufacturing processes and in logistics of finished goods. In Service sector companies are using AI for processing huge volume of data and generating management reports for taking decisions. The banking sector is fast adopting AI for centralised processing of a large volume of transactions with speed and accuracy. AI is helping them to detect frauds by finding abnormal patterns or exceptions in the transactions. In the medical field, robots are doing surgeries with precision and high success rates. Apart from that AI is helping in early detection of diseases for timely treatment. AI is fast replacing tele callers by completely managing customer relationship by answering queries and resolving customer complaints. AI is predicting the preferences of customers and helping companies to make their marketing strategies. In Legal field, AI is assisting lawyers in making summary of cases, providing relevant citations and even predicting the probability of winning or losing the case.

Now manual accounting has been dispensed with computerised accounting with add on features of AI tools, helping in analysis and decision making. In stock market, investors are doing logarithm based trading which predicts movement of share prices and accordingly recommend buy or sale of shares. In education sector, virtual tutors can teach the students as per their pace and understanding. There is hardly any field which has remained untouched by AI.

As there are always two sides of the coin. AI can also pose challenges and can have impact of different intensity on various segments of people. There is an apprehension that AI can make people jobless. Yes it is true that jobs, which are of repetitive nature involving no application of mind can be affected to a large extent. However, breed of new jobs like that of data analysts, remote controllers, creator of AI agents and developers would emerge to compensate to some extent loss of jobs. Since AI works on database amassed from different sources across the world, there is always danger of leakage of sensitive data. That is why government departments prohibit use of AI tools in official use to maintain confidentiality of data. AI can also be misused for cyber-attacks and hacking of data. AI can help terrorists in gathering critical information for their nefarious activities. Even in wars, AI operated drones or defence equipment can be disastrous with little scope of mitigation. Therefore, there is a need that AI is used for productive and constructive purposes. In my view national policy and international treaties on use of AI can be helpful for preventing its misuse for mankind.

AI is going to impact future lives of people and following points need to be pondered:

Is AI going to be master of human being by deciding each and every thing for him, when to wake up ,what job to do, what to wear ,what to eat, whom to marry, where to go for sightseeing etc.? Is man going to be guided by AI for everything without applying his own mind ?

Is AI going to make man physically inactive and mentally slow by offering everything on platter ?

Can AI replace feelings, creativity and conscience of human beings in times to come? And if yes, to what extent.

Likely impact of AI on populous country like India where job losses can create social, economic and political upheavals.

Are few AI tech giants of the world going to dominate with concentration of money and data power with them ?

There is no doubt that AI is going to impact our lives in future years. The transition period is critical and require greater adaptability and resilience by working class. In the changing scenario. role of governments also become vital to provide social security to masses and create new job opportunities or serving activities. It is upon us to use AI as a tool or as a master.

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WHITESPAN
A d v i s o r y

Article 2

Management Wisdom from Mahabharat and Gita

The Epic of Mahabharat and dialogue between God Krishna and Arjun leaves thousands of lessons relating to Good social living and good management skills of a Manager.

The beginning of every big thing is small. The enmity between Pandava and Kaurava was due to the mistake of Dhritraashtra to give preference to his son Duryodhana to be his heir, instead of making Yudhistir, who was meritorious for that position. This implies that to run an organization or kingdom, merit should have priority over selfishness and blind love.

The women should be respected and protected. They are not the market commodities to be traded in bazaars. If someone fails to do so then he is destined to lose the respect of his whole family. The slur on the name can never be wiped out. This implies that if any management disrespects, harasses or ill treats the woman and if that occurrence gets exposed then for future, the social image of that organization is badly marred. Further, the women will not like to associate them with the said manager or the organization. The blasphemy of Karauvs is not because they waged war, but because of their immoral act of treatment with Draupadi. They got lost because of the curse hurled on them by Draupadi.

In every organization there are some bad and cunning people. Their mind goes to vitiate the mind of the boss. The boss also takes interest in them as he also looks to short term and easy gains. The dice gambling was played on the suggestion of Mama Shakuni. The manager must be cautious of such people, while taking decisions. The result is that it leads to rivalry and enmity with many people around you.

No important work or pursuit of excellence should be started if there are doubts or apprehensions about the task or the path to be followed. When such doubts arise, one must cultivate the skills, knowledge, and inner strength required to examine the situation and remove those doubts. Before the war of Kurukshetra, Arjuna asked Lord Krishna to place his chariot between the two armies so that he could see everyone assembled for battle. What he saw deeply disturbed him, and he became so disheartened that he wanted to withdraw from the war altogether.

In the state of dilemma, you should seek advice from a teacher or call for more manpower and more advanced technical help. If God is in your favour and you are destined to do the work, then you will be surprised by the divine, to help you to get out of the mess. At that time, you must accept the offer of the divine with faith. Help from Lord Krishna was of the same kind.

Never take a challenge of any other till you are sure who would be with you and how many would be in the opposite party. Kaurva had a big force and great gurus with them. The Pandva had little force. Arjun started the war when he was told by Lord Krishna that forces of luck and destiny were with them. Moreover, Arjun was convinced that lord Krishna was more powerful than thousands of others. Lord Krisna was the greatest war strategist, who sided with Pandavas.

The manager must be flexible. He should not be rigid, stubborn and egoist. The character of Kaurava was of this nature. Had they given a small piece of land to Padavs as a deal to settle the dispute, then war had not taken place. Stubborn people are likely to make wrong decisions. They don't perceive danger from their bad habits. Hence, the Manager must be cool headed when any decision, crucial for the future, has to be taken.

Success and the failure are two sides

A person who wins once is not guaranteed to win every time; success in one situation does not ensure success in all. The Kauravas triumphed in the game of dice but ultimately lost the war, while the Pandavas were driven by a strong resolve to avenge the humiliation of Draupadi. Anyone who loses at one point in life should not accept defeat forever but should continue to strive, fight, and move forward, because steadfastness is essential in business and in life.

Truth and fairness are good qualities in war, on the other side it is also said that in love and war, everything is fair. To demoralise the forces of Kaurava, a rumour about the death of Ashwathama became a game changer.

Stress and Anxiety are the two retarding forces in every game. Because we do not know whether we will be successful or not. The result is not known to us, as we are not our destiny makers. Once the fight is over, we get stress free. Therefore, that moment is worth enjoyment and rejoicing. After victory, the Padavas were given the right to rule the kingdom and rejoice.

The time of crisis is a great teacher. If everything goes fine, we feel victorious. We don't bother to take any advice from anyone nor do we become humble. The period of crisis teaches us to distinguish between good and bad, virtue and vice. It also teaches us to know who is our friend and who is our foe. Padavas recognized that Krishna was a true guide, hence moving forward with him led to success.

Humility is the jewel of a human being. Even when the Pandavas won the war, they along with Lord Krishna went to Guru Dronacharya to pay respect and thank him for teaching them. They also went to King Dhritarashtra to pay their respects.

Victory should not straighten your head but should humble you down. It is better that you give credit of victory to your luck and God. If you do like this then you forget the bad past and forgive those who hurt, you in the past. This habit would generate peace in the atmosphere.

In every walk of life, there are some hurdles, which break your guts to continue. This is the test of your tolerance, patience and resilience. In such grave situations, seek moral help or technical advice from your guru. Alternatively, go in the mood of silence and meditation, and hear the voice of your consciousness. Stimulate all your mental and physical strength at one focal point. Don't ponder much about ethical or unethical but keep your intentions clear that this action is for one time and not your habit.

Never allow the sense of achievement to the top of your head. Always remember that even the bravest people get defeated if luck is not in their favour. After every victory, do thank God for the help with invisible hands .Though Arjun was the warrior and leader, but after war, he thanked Krishna for the victory. He also thanked his whole team for their efforts. It implies that the credit of success or progress, must be shared.

The leader of the group should divide the work among the workers, as per their individual capability. Because all work cannot be equally done by one person. Delegation and division of work are the two necessary attributes of a good leader. All the Pandavas were given to control the war field at different places and fight different types of warriors.

No one is perfect in knowledge and skills. Therefore, to easily win against the other, you must try to tactically know the weakness of the other.

Give lessons to that person who is ready to listen and accept. Krisna did not persuade Kauravas because they were not bothered nor they could know that Krisna was almighty. Arjun was a good listener and a disciple. Arjun surrendered to Krishna and became his devotee. He thus could get the full knowledge and remove his ignorance.

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Case Laws



1. **Gloster Limited v. Gloster Cables Limited & Ors., 2026 INSC 81**

Background

Fort Gloster Industries Ltd. (FGIL, corporate debtor) underwent CIRP under IBC. Gloster Ltd. (successful resolution applicant, SRA) submitted a resolution plan approved by NCLT, which expressed a "belief" that the "Gloster" trademark belonged to FGIL but acknowledged rival claims by Gloster Cables Ltd. (GCL). Post-approval, GCL filed an application under Section 60(5) IBC before NCLT seeking exclusion of the trademark from FGIL's assets. NCLT dismissed it, declared the trademark as FGIL's asset vesting in SRA, and approved the plan. NCLAT reversed, holding that NCLT lacked jurisdiction for title disputes. Both parties appealed to the Supreme Court.

Question of law

Whether NCLT under residuary jurisdiction Section 60(5)(c) IBC can adjudicate complex title disputes over corporate assets like trademarks independent of CIRP, declare title in favour of SRA, or modify an approved resolution plan via interlocutory application; whether NCLT can invoke avoidance provisions (Sections 43/45 IBC) suo motu without formal application.

Judgment and conclusion

The Supreme Court set aside NCLT's declaration of trademark title, upheld NCLAT's view that Section 60(5) jurisdiction is limited to matters with direct nexus to insolvency process—complex pre-existing title disputes fall outside. It ruled approved resolution plans under Section 31 IBC are final and binding; NCLT cannot alter them post-approval or grant rights not contemplated therein. Avoidance transactions require specific applications by RP/entitled parties with notice and opportunity; Suo moto summary adjudication violates natural justice. Appeals disposed accordingly, leaving title dispute for appropriate forums without prejudice.

2. Ansal Crown Heights Flat Buyers Association v. Ansal Crown Infrabuild Pvt. Ltd., Civil Appeal Nos. 8465-8466/2024 (SC)

Background

Flat buyers' association sued real estate company Ansal Crown Infrabuild Pvt. Ltd. (ACIPL) before NCDRC for delayed possession (promised within 36 months from 2012-2013 agreements, expired 2015-2016). NCDRC ruled for buyers but adjourned execution sine die due to ACIPL's insolvency moratorium. Supreme Court revived execution but later appeals arose on enforcing against directors/promoters.

Question of law

Whether corporate entity's liability under consumer decree extends to directors/promoters via lifting corporate veil absent specific findings of fraud/abuse; enforceability of execution orders against non-parties post-moratorium.

Judgment and conclusion

Supreme Court upheld NCDRC dismissal of execution against directors, holding lifting corporate veil is exceptional—requires clear pleadings and findings of fraudulent/dishonest use of corporate form; mere directorship insufficient. Execution cannot target individuals not parties to original complaints without established personal liability. Once moratorium declared against company, alternative recovery modes available but personal enforcement barred without veil-piercing. Appeals allowed in part, clarifying corporate separation protects directors absent abuse proof.

3. Yerram Vijay Kumar v. State of Telangana Sections 212(6)/448 Companies Act (SC, 9 Jan 2026)

Background

Accused directors/promoters faced private complaint for fraud via falsified company records/accounts. Special Court took cognizance under Section 448 (punishment for false statements) r/w Section 447 (fraud), plus IPC sections. Post-2015 amendment deleting Section 448 from Section 212(6)'s bail-restricting list, accused challenged proceedings arguing no SFIO sanction needed and bail available.

Question of law

Post-2015 amendment, does Section 212(6) Companies Act's cognizance/bail restrictions (for Section 447 fraud) apply to Section 448 false statements (inextricably linked to fraud); mandatory SFIO sanction requirement for private prosecutions in corporate fraud.

Judgment and conclusion

Supreme Court held Section 448 explicitly punishable under Section 447 fraud, attracting Section 212(6)'s full rigor—cognizable, no bail without twin conditions, prior SFIO sanction mandatory even post-amendment. Private prosecutions without expert scrutiny risk frivolous litigation on financial disclosures; SFIO's role safeguards corporates. Cognizance upheld, proceedings to continue with SFIO nod; challenge dismissed.

4. Jammu & Kashmir Bank Ltd. v. Perfect Radiators & Oil Coolers Pvt. Ltd.

Background

Financial creditor initiated CIRP against corporate guarantor. Guarantor disputed limitation, claiming no acknowledgment within 3 years. Creditor relied on principal borrower's written debt acknowledgment during limitation period. NCLT admitted; appeal to NCLAT

Question of law

Whether the principal borrower's written acknowledgment under Section 18 Limitation Act binds/extends limitation for corporate guarantor corporate debtor.

Judgment and conclusion

NCLAT held principal borrower's acknowledgement treated as guarantor's, extending limitation per Section 18 guarantee liability continuous, tied to principal debt. Section 9 IBC application within the extended period valid. NCLT order upheld; appeal dismissed.

5. Kirusa Software Private Limited v. Mobilox Innovations Private Limited

Background

Operational creditor filed Section 9 IBC against corporate debtor for unpaid invoices. Debtor raised pre-existing notice of dispute (genuine commercial disagreement, evidenced). NCLT rejected admission. Operational creditor appealed

Question of law

Admissibility of Section 9 where debtor's dispute notice genuine (not feeble/unsupported), per Mobilox Innovations standard.

Judgment and conclusion

NCLAT upheld rejection: genuine pre-existing dispute (bona fide, evidenced) bars Section 9 IBC not debt recovery tool. NCLT correctly applied threshold; order affirmed, appeal dismissed.



Compliance Checklist





COMPLIANCE CALENDAR FOR THE MONTH OF FEBRUARY 2026

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

GST Related Compliance	
10 TH	GSTR-7 Monthly Return by Tax Deductors for January
10 TH	GSTR-8 Monthly Return by e-commerce operators for January.
11 TH	GSTR-01 Details of Outward Supplies (Monthly Filers)
13 TH	GSTR-5 Monthly Return by Non-Resident taxable person for January
13 TH	GSTR-6 Monthly Return OF Input Service Distributor for January
20 TH	GSTR-03B, Monthly Summary Return & Tax Payment
25 TH	PMT-06, Monthly Payment for QRMP Taxpayers.
Income -Tax Related Compliance	
7 TH	Payment of TDS/TCS of January
14 TH	Form-16B- Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in December.
14 TH	Form-16C- Issue of TDS Certificate for tax deducted on rent above 50,000 pm by certain individuals/HUF under Section 194-IB where lease has terminated in December.
14 TH	Form-16D- Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in December.
14 TH	Form-16E- Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in December.
15 TH	Form-16A- Issue of TDS certificates other than salary
15 TH	Form-24G- Details of Deposit of TDS/TCS of January by book entry by an office of the Government.

FEMA Related Compliances

7 th	Reporting of actual transactions of External Commercial Borrowings (ECB) through AD Bank under FEMA
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Economic, Industrial & Labour Law Related Compliance

1 st	Workmen Compensation Return (Employees Compensation Act, 1923)
7 th	Payment of wages (Code on Wages Act, 2019)
15 th	E-Payment cum Return of ESIC Annual Return by Principal Employer (Contract Labour R&A Act)



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