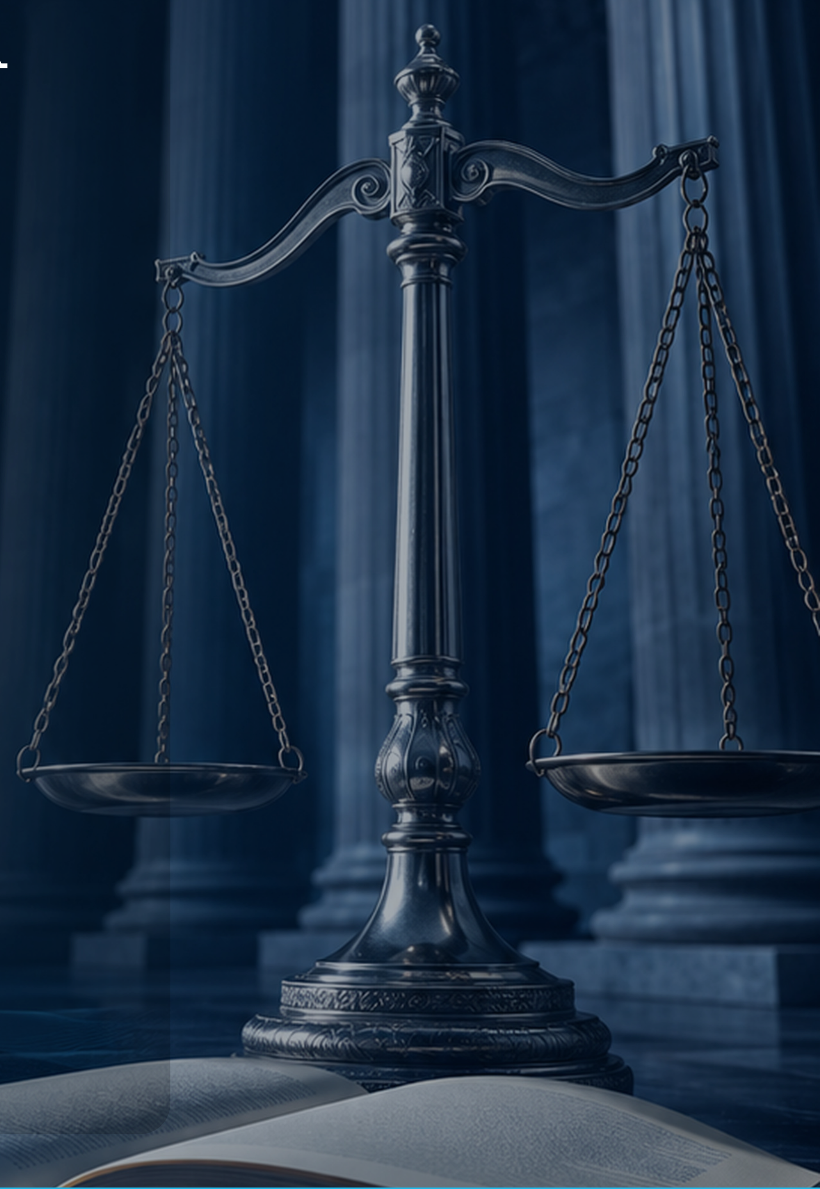
JULY 2026

MONTHLY NEWSLETTER

Corporate law, regulatory developments and practical compliance insights.



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CORPORATE LAW • REGULATORY UPDATES • COMPLIANCE INSIGHTS

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FROM THE EDITOR'S DESK

Clarity before compliance

A note on the decisions and deadlines shaping July 2026

Dear Readers,

July is a month in which several compliance calendars converge. This issue captures MCA filing relief and revised valuation rules, SEBI's investor-protection initiatives, RBI and FEMA operational developments, GSTN system changes, and the opening of income-tax return utilities for AY 2026–27.

The central message is simple: a relief window should be used to improve accuracy, documentation and internal review—not as a reason to defer action. The fee-free DPT-3 window, the revised FLA deadline and the GSTN implementation timeline each give organisations a valuable opportunity to complete system and data checks before filing.

We have therefore reorganised every update around three questions: who is affected, what has changed, and what should be done now. Our aim is to make regulatory developments easier for boards, management teams and professionals to translate into accountable action.

I hope this edition serves as a useful working reference throughout the month.

CS SHIVAM RASTOGI

MANAGING PARTNER

SVR & Co. – Company Secretaries

> "Relief from fees does not reduce the importance of timely, accurate and well-supported compliance.

EDITOR'S PICKS

01 DPT-3 may be filed without additional fees up to 31 July 2026.

02 FLA Return for FY 2025–26 is extended to 31 July 2026.

03 GSTN's new Ship-to GSTIN and EWB closure features go live from 1 August 2026.

MCA | GENERAL CIRCULAR 02/2026

Form DPT-3: fee-free filing window available up to 31 July 2026

The statutory due date remains 30 June 2026; MCA has granted one-time relief from additional fees for FY 2025–26 filings made within the extended window.

WHAT CHANGED

One-time filing relief

Companies required to furnish Form DPT-3 for the year ended 31 March 2026 may file up to 31 July 2026 without additional fees.

- The relaxation addresses MCA data-centre restoration and capacity-enhancement activity following the 5 June 2026 fire incident.
- It is a fee waiver for the delayed period—not a permanent change to Rule 16 timelines.

APPLICABILITY

Who should review the filing

- Companies with deposits, outstanding loans or amounts treated as exempt from deposits as at 31 March 2026.
- Private companies with director loans, inter-corporate borrowings, bank facilities or other reportable receipts.
- Entities that have prepared the return but have not completed reconciliation or certification.

ACTION NOW

Complete the evidence trail

- Reconcile the DPT-3 figures with the general ledger and financial statements.
- Classify every outstanding receipt under the correct deposit/exempted-deposit category.
- Retain the SRN, challan and supporting working papers with the annual compliance file.

SVR TAKEAWAY

Use the additional window for classification and reconciliation. Avoid treating 31 July as the new routine deadline, and complete the filing before last-day portal congestion.

Official reference: www.mca.gov.in/

MCA | MCA21 RELIEF

MCA extends name-reservation validity and e-form resubmission timelines

The relief addressed portal disruption and protected approvals or resubmission opportunities falling due during the affected period.

NAME APPROVALS

Validity extended

Approved name reservations under RUN, RUN-LLP and SPICe+ Part A whose validity expired between 21 and 30 June 2026 were extended up to 10 July 2026.

- The relief applied automatically to approvals within the notified window.
- Applicants were advised to complete incorporation or linked filings without waiting until the final day.

RESUBMISSIONS

Additional time for correction

Where an e-form resubmission deadline fell between 21 and 30 June 2026, the period was similarly extended up to 10 July 2026.

- Review the resubmission remarks against each linked form and attachment.
- Validate DSCs, professional certification and attachment legibility before upload.

CANCELLED FORMS

Helpdesk route available

Forms cancelled for non-resubmission during the affected period could be taken up through the MCA helpdesk for reopening, followed by corrected filing within the permitted period.

- Preserve the ticket number and supporting screenshots in the file.

SVR TAKEAWAY

Relief windows are transaction-specific. Confirm the original approval or resubmission date before relying on the extension.

Official reference: www.mca.gov.in/content/dam/mca/pdf/Reserved-name-and-Resubmission-e...

MCA21 | PRACTICE NOTE

Portal relief: a practical filing protocol for companies and professionals

A uniform internal protocol reduces rejection risk when multiple forms, linked approvals and technical tickets are being handled simultaneously.

STEP 1

Map each affected transaction

- Record the form, SRN or approved-name reference, original expiry date and revised action date.
- Separate statutory due-date relief from portal-operational relief.
- Identify linked forms that must be filed in sequence.

STEP 2

Complete pre-upload checks

- Revalidate DSC registration and signing authority.
- Check attachment names, size, date and professional certification.
- Run final data consistency checks across linked forms.

STEP 3

Build a defensible record

- Save the circular, portal screenshots, helpdesk ticket and payment challan.
- Document the date and time of filing attempts where technical failure continues.
- Escalate unresolved tickets with the complete transaction history.

STEP 4

Close the compliance item

- Download the filed form and verify master data after approval.
- Update the statutory file and internal tracker with SRN and status.
- Communicate residual actions to the board or management owner.

SVR TAKEAWAY

A helpdesk ticket is evidence of a technical issue; it is not a substitute for completing the filing. Continue monitoring until the SRN reaches the correct status.

Official reference: www.mca.gov.in/

MCA | G.S.R. 432(E)

Eligibility norms strengthened for Registered Valuer Organisations

The Companies (Registered Valuers and Valuation) Amendment Rules, 2026 revise Rule 12(1)(i) and introduce a minimum capital threshold for company-form RVOs.

CORE CONDITIONS

Revised eligibility framework

- The organisation must be registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.
- Minimum paid-up share capital: ₹25 lakh.
- The sole object must relate to regulation of valuers for one or more asset classes.
- Bye-laws must contain the requirements specified in Annexure III.

TRANSITION

Existing RVOs receive time to comply

An existing Registered Valuer Organisation that did not meet the ₹25 lakh capital threshold on commencement must achieve compliance on or before 31 March 2028.

- Review capital structure, constitutional objects and bye-laws as one coordinated exercise.

GOVERNANCE IMPACT

Board-level actions

- Place a gap assessment and capital plan before the governing board.
- Align the memorandum, articles and bye-laws with the sole-object requirement.
- Track amendments and filings well before the transition deadline.

SVR TAKEAWAY

RVOs should treat the transition period as an implementation runway. Capital, objects and bye-laws should be reviewed together to avoid serial amendments.

Official reference: www.mca.gov.in/bin/dms/getdocument?mds=OBXB3x8LEae03%252FA%252BKrpG...

SEBI | CONSULTATION PAPER | 23 JUNE 2026

SEBI proposes a common advertisement code for specified regulated entities

The proposed framework seeks consistency, transparency and stronger investor safeguards across advertisements issued by identified SEBI-regulated entities.

POLICY OBJECTIVE

A uniform baseline

SEBI has proposed a common principles-based code so that promotional communications remain fair, clear, balanced and capable of being substantiated.

- Standardise mandatory disclosures across specified categories.
- Reduce ambiguity in digital, social-media and performance-based advertising.

EXPECTED CONTROLS

Substance over promotion

- No misleading, exaggerated or guaranteed-return claims.
- Risk, cost and limitation disclosures should be prominent and readable.
- Performance claims should be supported, comparable and accompanied by appropriate context.

GOVERNANCE

Accountability for every communication

- Document review and approval before publication.
- Maintain source material supporting all factual and performance statements.
- Apply the same standards to influencers, affiliates and outsourced campaigns.

SVR TAKEAWAY

Regulated entities should inventory all advertising channels now. A common approval matrix and evidence repository will ease transition if the proposal is adopted.

Official reference: www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultatio...

SEBI | ADVERTISING COMPLIANCE

A readiness checklist for the proposed common advertisement code

Advertising risk is not limited to paid campaigns. Product pages, webinars, social-media posts, investor presentations and third-party promotions should be included in the control framework.

INVENTORY

Map the communication universe

- Website, apps, social-media handles and search advertisements.
- Email campaigns, SMS, webinars and investor presentations.
- Distributor, affiliate, influencer and partner communications.

REVIEW

Test each claim

- Can the claim be supported by current, retained evidence?
- Are risks and charges presented with comparable prominence?
- Is any past performance described without implying certainty?

APPROVAL

Create a documented workflow

- Assign business, compliance and legal reviewers by campaign type.
- Use version control and a final approval record.
- Set validity periods for data, awards, rankings and testimonials.

MONITORING

Supervise after publication

- Monitor amendments, expired data and unauthorised reposts.
- Maintain a takedown and correction protocol.
- Periodically audit third-party and digital distribution channels.

SVR TAKEAWAY

The most effective control is a single advertising register capturing owner, channel, approval, evidence, publication date and expiry date.

Official reference: www.sebi.gov.in/media-and-notifications/press-releases/jun-2026/seb...

SEBI | PRESS RELEASE 32/2026

Investors cautioned against unlisted public-company securities on unauthorised platforms

SEBI’s 17 June 2026 communication reminds investors that unauthorised platforms may fall outside recognised market infrastructure and investor-protection mechanisms.

RISK ALERT

Why the platform matters

- Unauthorised venues may not provide exchange-level transparency, surveillance or dispute-resolution safeguards.
- Pricing, liquidity, title and settlement claims may be difficult to verify.
- Marketing material may create a false impression of regulatory oversight.

INVESTOR CHECKS

Verify before committing funds

- Confirm the issuer, intermediary and platform’s regulatory status.
- Review transfer restrictions, dematerialisation status and the company’s constitutional documents.
- Treat assured liquidity or return claims as a serious warning sign.

COMPANY RESPONSE

Monitor unauthorised solicitation

- Track misuse of the company name, logo and financial information.
- Maintain a protocol for investor alerts and regulatory escalation.
- Ensure legitimate transfers comply with applicable law and internal approvals.

SVR TAKEAWAY

Unlisted does not mean unregulated. Investors and issuers should conduct legal, title and platform due diligence before any transaction.

Official reference: www.sebi.gov.in/media-and-notifications/press-releases/jun-2026/tra...

SEBI | CIRCULAR | 16 JUNE 2026

New winding-up framework for AIFs and 'Inoperative Fund' status

SEBI has issued guidelines addressing retention of proceeds, reduced-activity funds and the path towards orderly winding up and surrender of registration.

FRAMEWORK

Orderly exit and retained proceeds

- The framework addresses circumstances where amounts must be retained for expenses or unresolved liabilities after investment activity has ceased.
- Retained monies must be managed and reported within the prescribed regulatory conditions.
- Investor communication and annual status reporting remain central.

INOPERATIVE FUNDS

Reduced activity, continuing accountability

- No launch of new schemes and no active fund-management activity.
- Restrictions on management fees and use of retained amounts.
- Continuing disclosures and record maintenance until final surrender.

MANAGER ACTIONS

Implementation priorities

- Map every residual asset, liability, investor claim and retained amount.
- Approve an exit timetable and investor communication plan.
- Align regulatory filings, custody records and financial statements.

SVR TAKEAWAY

The 'inoperative' label does not remove fiduciary or reporting duties. Managers should document the transition and maintain a clear line of sight to final closure.

Official reference: www.sebi.gov.in/legal/circulars/jun-2026/guidelines-for-winding-up-...

RBI | 23 JUNE 2026

RBI clarifies swap facility for FCNR(B) deposits, ECBs and overseas borrowings

The FAQ explains eligibility and operational features of RBI's swap framework, including treatment of tenor, principal and related bank facilities.

FCNR(B)

Loans and security support

- Indian banks, including overseas branches, may extend loans or issue an SBLC against eligible FCNR(B) deposits.
- Banks may lend overseas to account holders and mark lien on the relevant deposit.
- Regular FCNR(B) deposits may continue separately from deposits used for the swap facility.

SWAP SCOPE

Principal covered; interest excluded

RBI's plain buy/sell forex swap covers the principal amount of eligible deposits, not the interest component.

- Records for eligible swap deposits should be maintained separately.
- Interest rates remain subject to the 2025 deposit directions.

TENOR

Original tenor and residual maturity

- Fresh FCNR(B) deposits must satisfy the minimum original tenor specified under the scheme.
- A shorter residual tenor may still be eligible where the original tenor condition was met.

Treasury, finance and compliance teams should use a single transaction file covering eligibility, declarations, hedge treatment, approvals and the repayment schedule.

Official reference: www.rbi.org.in/Commonman/English/Scripts/FAQs.aspx?Id=3917

RBI | OPERATIONAL

ECB and swap operations: the practical points to document

The facility is commercially useful only when the borrowing, hedge and repayment terms remain aligned throughout the life of the transaction.

ECB ELIGIBILITY

Tenor and co-termination

- ECBs may be raised for periods permitted under the applicable borrowing and lending regulations.
- For the swap facility, ECBs with average maturity of three years or more are eligible.
- The swap tenor is co-terminus with the repayment schedule or maturity, subject to a maximum of five years.

DOCUMENTATION

Maintain a complete transaction pack

- Board/committee approval and delegated authority.
- Loan, deposit, SBLC and swap documentation.
- Application-cum-declaration, Excel annexure and authorised-dealer correspondence.
- Accounting, hedge and FEMA compliance working papers.

CONTROLS

Monitor after drawdown

- Changes in repayment schedule, refinancing or prepayment.
- Ongoing eligibility of the underlying deposit or borrowing.
- Regulatory reporting, valuation and counterparty exposure.

A swap is not a stand-alone instrument. Any amendment to the underlying borrowing or repayment profile should trigger a legal and treasury review.

Official reference: www.rbi.org.in/Scripts/BS_ViewForms.aspx?FCId=45

RBI | FLAIR PORTAL UPDATE

FLA Return deadline for FY 2025–26 extended to 31 July 2026

RBI's FLAIR portal has extended the annual census deadline from 15 July to 31 July 2026 and changed the designated query email to flareturn@rbi.org.in.

REVISED DATE

Annual FLA census

Reporting entities may submit the FLA Return for the position as at 31 March 2026 up to 31 July 2026.

- The extension is displayed on the FLAIR portal.
- The designated email for FLA communication is now flareturn@rbi.org.in.

APPLICABILITY

Who must file

- Indian-resident entities with outstanding FDI received and/or ODI made as at year end.
- Companies, LLPs and other covered resident entities, including specified AIF structures.
- Entities with reportable foreign assets or liabilities arising in earlier years as well.

PREPARATION

Reconcile before submission

- Match equity and debt positions with audited or provisional financial data.
- Reconcile non-resident shareholding, ODI balances and valuation inputs.
- Preserve the portal acknowledgement and underlying computation.

SVR TAKEAWAY

The revised deadline is a short extension. Entities should complete the filing promptly and separately track any permitted revision based on final audited figures.

Official reference: flair.rbi.org.in/fla/faces/pages/login.xhtml

GSTN | ADVISORY 663 | 9 JUNE 2026

New E-Way Bill functionalities deferred to 1 August 2026

Mandatory capture of Ship-to GSTIN and the voluntary E-Way Bill closure facility will be implemented from 1 August 2026 instead of 15 June 2026.

CHANGE 1

Ship-to GSTIN

- In Bill-to/Ship-to transactions, the Ship-to GSTIN will become a mandatory data element.
- Where the consignee is unregistered, the value 'URP' may be used as applicable.
- Ship-to address, PIN and GSTIN validations must align.

CHANGE 2

Voluntary E-Way Bill closure

- The facility allows closure after delivery of goods is complete.
- Closure remains voluntary and should reflect the actual date of receipt/delivery.
- Eligible users include the supplier, recipient, transporter or authorised person under the prescribed process.

REVISED TIMELINE

Use the transition period

- Production implementation: 1 August 2026.
- ERP providers, GSPs, ASPs and taxpayers should complete mapping and sandbox testing before go-live.

SVR TAKEAWAY

Identify every Bill-to/Ship-to and combination transaction in the ERP. Master-data readiness is more important than a last-minute API patch.

Official reference: www.gst.gov.in/newsandupdates/read/663

GSTN | API ADVISORY | 17 JUNE 2026

e-Invoice and E-Way Bill APIs updated for Ship-to GSTIN and EWB closure

GSTN has outlined corresponding changes for Generate IRN + EWB, EWB by IRN and voluntary closure flows.

IRN + EWB

Conditional mandatory field

Where Ship-to details are provided and E-Way Bill generation is required, ShipDtls.Gstin becomes conditionally mandatory.

- Use ‘URP’ where no registered Ship-to GSTIN is available and the schema permits it.
- Validate state code and PIN mapping before production rollout.

EWB BY IRN

New ExpShipDtls field

- A mandatory ‘Gstin’ field is added under ExpShipDtls.
- The Trade Name field is optional.
- For B2B and SEZ transactions, ship details captured at IRN generation are subject to restriction on replacement.

CLOSURE API

Operational alignment

- Map the closure event to proof of delivery and authorised user controls.
- Test exception handling, date validations and failed API responses.
- Update SOPs and train logistics, finance and dispatch teams.

SVR TAKEAWAY

API compliance should be tested end-to-end—from invoice creation and IRN generation to EWB creation, delivery proof and voluntary closure.

Official reference: tutorial.gst.gov.in/downloads/news/advisory_einvoice_api_ewb_by_irn...

INCOME TAX | AY 2026–27

ITR-1, ITR-2, ITR-3 and ITR-4 filing utilities are live

The Income Tax e-filing portal has enabled online and offline filing for the principal individual and HUF return forms for AY 2026–27.

AVAILABILITY

Multiple filing modes enabled

- Excel utilities, online filing and the common offline utility are available for ITR-1 to ITR-4.
- Taxpayers should select AY 2026–27 for income earned during FY 2025–26.
- The correct return form depends on residential status, income heads and reporting attributes.

FORM SELECTION

Choose the correct ITR

- ITR-1: eligible resident individuals within the prescribed income and source limits.
- ITR-2: individuals/HUFs not eligible for ITR-1 and without business/professional income.
- ITR-3: individuals/HUFs with business or professional income.
- ITR-4: eligible presumptive-income cases, subject to conditions.

BEFORE FILING

Reconcile the information stack

- AIS/TIS and Form 26AS.
- Salary, interest, capital-gain and business records.
- Tax payments, bank validation and refund account.

SVR TAKEAWAY

Availability of the utility is the start of the filing process. Form selection and reconciliation remain the taxpayer’s responsibility.

Official reference: www.incometax.gov.in/iec/foportal/

INCOME TAX | ITR-3 READINESS

ITR-3 online and Excel utility enabled for AY 2026–27

ITR-3 is relevant to individuals and HUFs having profits or gains from business or profession and should be prepared only after complete books-to-return reconciliation.

APPLICABILITY

Typical ITR-3 taxpayers

- Proprietors and professionals not filing under the eligible presumptive return route.
- Partners receiving remuneration, interest or other reportable income from firms.
- Individuals/HUFs with business income alongside salary, house property, capital gains or other sources.

DATA CHECKS

Books to tax return

- Reconcile turnover, receipts, GST returns and TDS statements.
- Map depreciation, disallowances and brought-forward losses.
- Verify balance-sheet schedules, capital account and unsecured loans.
- Review foreign-asset and directorship disclosures where applicable.

COMPLETION

File, verify and preserve

- Validate taxes paid and self-assessment tax before submission.
- Complete e-verification within the prescribed time.
- Retain the acknowledgement, computation and supporting work papers.

SVR TAKEAWAY

Do not let portal readiness dictate tax readiness. The return should follow final reconciliation, not precede it.

Official reference: www.incometax.gov.in/iec/foportal/latest-news

JULY 2026

GST compliance dates

Key due dates for the month of July 2026. Applicability depends on registration type, filing frequency and State/UT category.

DUE DATE	FORM / RULE	COMPLIANCE PARTICULARS
10 JUL	GSTR-7	TDS return under GST for June 2026.
10 JUL	GSTR-8	TCS return by e-commerce operators for June 2026.
11 JUL	GSTR-1	Monthly statement of outward supplies for June 2026.
13 JUL	GSTR-5	Return by non-resident taxable persons for June 2026.
13 JUL	GSTR-6	Input Service Distributor return for June 2026.
18 JUL	CMP-08	Quarterly statement-cum-challan for composition taxpayers for April–June 2026.
20 JUL	GSTR-3B	Monthly summary return for June 2026.
20 JUL	GSTR-5A	OIDAR services return for June 2026.
22/24 JUL	GSTR-3B	Quarterly GSTR-3B under QRMP for April–June 2026, depending on State/UT.
25 JUL	PMT-06	Deposit for June 2026 by QRMP taxpayers, where applicable.

IMPORTANT

GST deadlines can change through notifications or portal advisories. Confirm the taxpayer’s filing frequency and jurisdiction before acting.

JULY 2026

Corporate, SEBI & FEMA dates

A focused calendar for company secretarial, listing, labour and foreign-exchange compliances.

DUE DATE	FORM / RULE	COMPLIANCE PARTICULARS
15 JUL	EPF / ESI	Contribution for the wage month of June 2026, subject to applicable schemes and portal rules.
21 JUL	LODR Reg. 31	Shareholding pattern for the quarter ended 30 June 2026.
21 JUL	LODR Reg. 13(3)	Statement of investor complaints for the quarter ended 30 June 2026.
21 JUL	LODR Reg. 27(2)	Quarterly corporate governance compliance report, where applicable.
31 JUL	Form DPT-3	Last day of the MCA fee-free window for FY 2025–26 under General Circular No. 02/2026.
31 JUL	FLA Return	Extended RBI deadline for the annual FLA census as at 31 March 2026.
31 JUL	AOC-4 / MGT-7 prep	Recommended internal milestone for finalising annual filing data and records; statutory dates depend on AGM timing.

IMPORTANT

SEBI dates shown assume the standard 21-day quarterly timeline. Verify entity-specific circulars, exemptions and stock-exchange requirements.

JULY 2026

Income-tax & closing reminders

Principal direct-tax dates and month-end compliance closures for July 2026.

DUE DATE	FORM / RULE	COMPLIANCE PARTICULARS
07 JUL	TDS / TCS	Deposit of tax deducted or collected during June 2026, subject to deductor category and applicable rules.
15 JUL	Form 27EQ	Quarterly TCS statement for the quarter ended 30 June 2026.
15 JUL	Form 15CC / specified statements	Quarterly statements by authorised dealers or specified reporting persons, where applicable.
30 JUL	26QB / QC / QD / QE	Challan-cum-statements for specified transactions completed in June 2026.
31 JUL	ITR	Return of income for AY 2026–27 for specified non-audit taxpayers, subject to category and any notified extension.
31 JUL	24Q / 26Q / 27Q	Quarterly TDS statements for the quarter ended 30 June 2026.
31 JUL	DPT-3 + FLA	Close the month only after acknowledgements, SRNs and supporting work papers are archived.

IMPORTANT

This calendar is a general reference, not a substitute for an applicability review. Dates may be amended by the relevant authority.