



Sanjay Grover &
Associates
Company Secretaries

**SGA CONNECT NEWSLETTER FOR THE MONTH OF
JANUARY 2026**



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ABOUT US

Sanjay Grover & Associates is a Firm of Company Secretaries, established in 2001, whose constant endeavour is to craft a premier professional practice providing high quality services and integrating value added knowledge, for its people, clients and society as a whole.

The Organization is backed by a team of multi- disciplinary professionals who possess the inherent qualities of converting the challenges into opportunities by sincerity, passion and determination.

The dynamic professionals of the organization are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Ministry of Corporate Affairs (MCA), National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT), Insolvency and

Bankruptcy Board of India (IBBI), Competition Commission of India (CCI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. The firm works with a progressive mindset and serves its clients with results and quality; it has the zeal and potential to handle challenging and wide range of assignments. For reference, our team profile is available [here](#).

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I. SECURITIES AND EXCHANGE BOARD OF INDIA

A. SEBI (Issue & Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 (“SEBI NCS Regulations Amendment, 2026”) ([Click here to access the amendment](#))

- The amendment introduces a formal definition in regulation 2(1)(gga), whereby a **“retail individual investor” means an individual investor who applies or bids for debt securities for a value of not more than two lakhs rupees;**
- A new proviso to Regulation 31 permits issuers to offer **targeted incentives**, such as **additional interest or a discount to the issue price**, to specified categories of investors including **senior citizens, women investors, serving and retired defence personnel, widows and widowers of defence personnel, retail individual investors**, and any other category that may be specified by SEBI from time to time.
- The regulations clearly provide that such incentives shall be **restricted to the initial allotment stage and will not be available where the debt securities are subsequently transferred or transmitted**, thereby preventing extension of benefits in the secondary market.
- The amendment **comes into force from the date of its publication in the Official Gazette i.e., January 20, 2026**, making the above changes immediately applicable to relevant issuances.
- The SEBI NCS Regulations Amendment, 2026, strengthens the regulatory framework by clearly defining retail individual investors and permitting structured incentives for specified investor categories. These changes are expected to enhance investor participation, improve disclosure clarity, and provide issuers with greater flexibility while safeguarding market integrity.



B. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 (“SEBI LODR Amendment Regulation, 2026 ([Click here to access the amendment](#))

- **Notification:** SEBI (LODR) (Amendment) Regulations, 2026 — **SEBI/NRO-GN/2026/295** (dated **20 January 2026**).
- **Main change:** *HVDLE threshold raised from ₹1,000 crore → ₹5,000 crore*. Other amendments tighten demat/transfer timelines, corporate-governance rules for HVDLEs, RPT treatment, secretarial audit, escrow/IEPF treatment and reporting timelines.
 - **Key changes**
 - **HVDLE threshold:** ₹5,000 crore (principal outstanding of listed NCDs); SEBI’s memo indicates *retrospective testing from 31-Mar-2025*. If crossed during the year → **6-month** compliance window.
 - **Dematerialisation / transfers:** credit for sub-division / split / duplicate etc. must be affected **within 30 days**; transfers / transmissions to be processed **only in demat** (with limited physical-transfer carve-outs for pre-01-Apr-2019).
 - **Escrow / unclaimed amounts:** unclaimed escrow amounts (after 7 years) → transfer to **IEPF** (or SEBI’s investor fund where Companies Act doesn’t apply).
 - **Board / committees:** clarified minimum frequencies (e.g., **max gap 120 days** for Board/Audit Committee; **210 days** for Risk Management Committee); special-resolution if non-executive director ≥ **75 years**. Independent director placement requirements extended to material unlisted subsidiaries.
 - **Related Party Transactions (RPT):** HVDLEs to follow **Reg 23** (with carve-outs for certain clauses); update RPT policy/approval matrix accordingly.
 - **Secretarial audit:** mandatory for **HVDLEs and their material unlisted Indian subsidiaries**.
 - **Reporting:** periodic corporate-governance compliance report to exchanges **within 21 days** from period end; include material RPTs.
 - **Insolvency cases:** limited relaxations (e.g., KMP filling timelines) for entities under approved resolution plans.
 - **Vacancy/approval timelines:** clarified — regulatory approval delays are excluded from the 3-month cure period for shareholder approvals; other procedural clarifications added
- The SEBI (LODR) Amendment Regulations, 2026 significantly eases compliance for mid-sized debt-listed entities while simultaneously strengthening investor protection and operational efficiency through compulsory dematerialisation. The revised



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HVDLE threshold of Rs. 5,000 crores narrow the scope of enhanced obligations, while the demat-only regime for credit and transfer of securities reinforces market integrity, transparency, and security.



C. **SEBI Master Circular on Social Stock Exchange (SSE)** ([Click here to access the master circular](#))

The Master Circular consolidates all SEBI circulars issued till date on the **framework for Social Stock Exchange (SSE)** under the **ICDR Regulations, 2018** and **LODR Regulations, 2015**, and rescinds earlier circulars on the subject

Key Highlights:

➤ **Registration of NPOs on SSE**

- Eligible entities include charitable trusts, societies, and Section 8 companies.
- Mandatory conditions include valid registration, PAN, Income-tax exemptions (12A/12AB/10(23C)/10(46)), minimum operating history of 3 years, and minimum fund flows (₹50 lakh annual spending and ₹10 lakh funding in the previous FY)

➤ **Fund Raising by NPOs**

- NPOs may raise funds through **Zero Coupon Zero Principal Instruments (ZCZP)**.
- ZCZPs are issued only in dematerialised form, are non-transferable, and require a minimum issue size of ₹50 lakh and minimum subscription of 75%

➤ **Disclosure Requirements**

- Detailed **initial disclosures** are required in the fund-raising document covering vision, governance, management, finance, compliance, risks, and social impact.
- **Annual disclosures** must be made by registered/listed NPOs on governance, operations, donors, programs, financials, and compliance within prescribed timelines

➤ **Annual Impact Report (AIR)**



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- All Social Enterprises raising funds or registered on SSE must submit an **Annual Impact Report**, assessed by registered Social Impact Assessors.
 - AIR focuses on strategic intent, implementation approach, impact metrics, beneficiary validation, and alignment with SDGs/national priorities.
- **Social Impact Assessors**
- Social Impact Assessors must be registered with Self-Regulatory Organisations under **ICAI, ICSI, or ICMAI** and certified by NISM.
- **Governing Council for SSE**
- Each SSE must constitute a **Social Stock Exchange Governing Council (SGC)** to oversee registration, fund-raising, disclosures, and overall functioning of SSE

The consolidation of norms is expected to enhance ease of compliance, improve disclosure standards, and promote effective mobilisation of funds for social enterprises and NPOs through a regulated capital market platform.



D. SEBI Circular – Special Window for Transfer & Dematerialisation of Physical Securities ([Click here to access the circular](#))

- The Securities and Exchange Board of India (SEBI), vide circular dated January 30, 2026, has issued this circular to further facilitate ease of investing for investors and to secure their rights in securities purchased in physical form.
- SEBI has opened a one-year special window (5 Feb 2026 – 4 Feb 2027) for transfer and dematerialisation of physical securities sold/purchased before 1 April 2019, including previously rejected or unattended cases.
- Securities transferred under this window must be credited only in demat form and will remain under a one-year lock-in, during which they cannot be transferred, pledged, or lien-marked.
- Eligibility requires a transfer deed executed before 1 April 2019 and availability of original security certificate; cases without certificates are not eligible.
- The transferee must submit original certificates, executed transfer deed, proof of purchase, KYC documents, latest CML (≤ 2 months), and undertaking-cum-indemnity.
- Disputed transfers and securities already transferred to the IEPF are excluded from this facility.
- Listed companies/RTAs must perform identity and signature verification, issue newspaper notice with a 30-day objection period where the transferor is untraceable, inform depositories about the lock-in, and process requests within 70 days of complete documentation.
- Listed companies, RTAs, and Stock Exchanges are required to publicize the opening of this special window through print, social media, and other channels once every two months during the one-year period.
- The circular is issued under Section 11(1) of the SEBI Act, LODR Regulations, and RTA Regulations to protect investor interests and promote dematerialisation.



E. 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 of the investor ([Click here to access the circular](#))

SEBI has issued a circular on January 30, 2026 w.r.t. ease of doing investment and ease of doing business – Doing away with requirement of issuance of Letter of Confirmation (“LOC”) for processing various investor services such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account and corporate actions and to effect direct credit of securities in dematerialisation account of the investor.

Key details of the SEBI Circular:

- **Implementation Date:** The new framework is effective from April 02, 2026.
- **Purpose:** To enhance investor convenience, reduce timelines, and minimize the risk of loss or pilferage associated with physical LOCs.
- **New Process:** Instead of issuing an LOC, Registrars to an Issue and Share Transfer Agents (RTAs) or listed companies will now directly credit securities to an investor's demat account after necessary due diligence.
- **Reduced Timelines:** This change is expected to significantly reduce the credit timeline from approximately 150 days to just 30 days.
- **Documentation:** Investor service requests must be accompanied by a copy of the latest Client Master List (CML), not older than two months and attested by the Depository Participant (DP).
- **Treatment of Old LOCs:** Any LOC issued prior to April 02, 2026, remains valid for dematerialisation if submitted to the DP within 120 days of its issuance.



II. RESERVE BANK OF INDIA

A. RBI Modified the Reserve Bank of India (Internal Ombudsman) Directions, 2026 ([Click here to access the note](#))

- The Reserve Bank of India (RBI) issued the final Internal Ombudsman for Regulated Entities Directions, 2026 on January 14, 2026, after considering feedback on the draft directions released on October 07, 2025.
- The revised framework strengthens the internal grievance redressal mechanism, enhances customer protection, and standardizes the role, independence, and accountability of the Internal Ombudsman within eligible NBFCs.
- **Applicability**
 - Deposit-taking NBFCs with 10 or more branches.
 - Non-deposit taking NBFCs with asset size of ₹5,000 crore and above and a public customer interface.
 - NBFCs meeting the above criteria after March 31, 2025 within six months.
 - Not applicable to NBFCs under CIRP, liquidation, winding-up, or under specific RBI directions.
- **Key Regulatory Focus**
 - Revised eligibility, qualification, and tenure norms for Internal Ombudsman (IO) and Deputy IO.
 - Automated escalation and defined timelines for complaint redressal through a Complaint Management System.
 - Stronger board oversight, reporting, and governance requirements.
 - Clear exclusions from IO jurisdiction and enhanced regulatory supervision.
 - Overall objective is to ensure fair, transparent, and uniform grievance redressal across NBFCs and strengthen customer confidence in the financial system.



B. Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Amendment Directions, 2026 ([Click here to access the notification](#))

- The Reserve Bank of India (RBI) has issued the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Amendment Directions, 2026 on January 01, 2026, revising certain provisions of the 2025 Capital Adequacy Directions.
- The amendment modifies risk-weight treatment for loans to High-quality infrastructure projects under paragraph 18(1):
 - 75% risk weight where the borrower has repaid at least 2% of the sanctioned project debt.
 - 50% risk weight where the borrower has repaid at least 5% of the sanctioned project debt.
- If such projects subsequently fail to meet qualifying conditions, exposures will attract higher risk weights as applicable under other prescribed categories.
- The repayment threshold must be calculated based on the total sanctioned project debt, including any additional or takeover financing linked to the same project.
- The amendment is effective from April 1, 2026, or earlier if adopted by an NBFC.
- **Transitional relief:**

NBFCs may continue applying existing lower risk weights for affected exposures until the next review/renewal or March 31, 2027, whichever is earlier.



C. Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026. ([Click here to access the notification](#))

- The Reserve Bank of India (RBI) issued the NBFC – Financial Statements: Presentation and Disclosures Amendment Directions, 2026 on January 05, 2026, amending the 2025 Directions.
- The amendment is issued consequent to the NBFC Credit Risk Management Amendment Directions, 2026 and under powers conferred by the RBI Act, National Housing Bank Act, and Factoring Regulation Act.
- **Key Amendment**
 - A new disclosure requirement on “Exposures to Related Parties” is inserted in Notes to Accounts of NBFC financial statements.
 - NBFCs must disclose (₹ crore basis) for the current year as well as for previous year:
 - Loans sanctioned to related parties during the year.
 - Outstanding related-party loans as on 31 March and their share in total credit exposure.
 - Classification of such loans into Special Mention Accounts (SMA) and Non-Performing Assets (NPA).
 - Provisions held against related-party loans.
 - Contracts/arrangements awarded to related parties during the year and outstanding balances at year-end.
- **Effective Date**
 - Applicable from April 1, 2026, with optional early adoption by NBFCs.



D. Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Amendment Directions, 2026 ([Click here to access the notification](#))

- The Reserve Bank of India (RBI) has issued the NBFC – Concentration Risk Management Amendment Directions, 2026, on January 01, 2026, amending the 2025 Directions under powers conferred by the RBI Act, 1934.
- The amendment introduces a framework to classify certain infrastructure exposures as “high-quality infrastructure projects.”
- **Criteria for High-Quality Infrastructure Projects**
 - The project has completed at least one year of commercial operations without breach of material lender covenants.
 - The exposure is classified as standard in the lender’s books.
 - Revenue arises from government / public sector concession or contract with protection of rights for the full concession period.
 - Strong lender protection mechanisms, including:
 - Escrow / Trust and Retention Account for cash-flow ring-fencing.
 - Pari-passu charge over project assets.
 - Early-termination safeguards such as step-in rights or minimum termination payments.
 - Adequate financial arrangements exist to meet working capital and future funding needs.
 - The borrower is restricted from actions detrimental to lenders, including raising additional debt or encumbering assets/cash flows without consent.
- **Applicability**
 - Effective from April 1, 2026, or earlier when an NBFC adopts the NBFC Capital Adequacy Amendment Directions, 2026, whichever occurs first.



E. Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026 ([Click here to access the notification](#))

- The Reserve Bank of India (RBI) issued the NBFC – Credit Risk Management Amendment Directions, 2026 on January 05, 2026, amending the 2025 Directions under powers conferred by the RBI Act, National Housing Bank Act, and Factoring Regulation Act.
- The amendment introduces a comprehensive regulatory framework for lending to related parties, including new definitions, governance requirements, and risk-management controls.
- **Key Regulatory Changes:**
 - Applicability refinement: Certain provisions apply only to Notified NBFCs; select preliminary provisions are deleted or revised.
 - Expanded definitions: **Covers** related party, related person, KMP, specified employees, control, lending, personal loans, promoter, and committee for lending to related parties.
- **Lending to Related Parties – Governance & Controls**
 - NBFC Board-approved credit policy must include:
 - Safeguards for related-party lending and loans to specified employees/relatives.
 - Whistle-blowing mechanism to report unethical or irregular related-party loans.
 - Aggregate and sub-limits within RBI prudential exposure norms.
 - Materiality thresholds for related-party loans:
 - ₹10 crore – Upper & Top Layer NBFCs
 - ₹5 crore – Middle Layer
 - ₹1 crore – Base Layer
 - Loans above threshold require Board/Board-committee approval.
 - Conflict-of-interest safeguards:
Directors, KMP, and specified employees must recuse from decisions involving themselves or related parties, including restructuring or settlements.



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➤ **Monitoring, Compliance & Enforcement**

- NBFCs must maintain updated related-party lists, conduct quarterly internal audits, and report deviations to the Audit Committee/Board.
- Attempts to circumvent rules (e.g., reciprocal lending or quid-pro-quo structures) are treated as related-party lending.
- Non-compliance may trigger RBI supervisory/enforcement actions, including monetary penalties, provisioning, forensic audits, and restrictions.
- Listed NBFCs must also comply with SEBI LODR requirements.

➤ **Effective Date & Transition**

- Effective from April 1, 2026, with optional early adoption.
- Existing non-compliant related-party exposures may run off till maturity, but cannot be renewed, reviewed, or enhanced unless aligned with the amended framework.
- Consequential amendments to NBFC Financial Statement disclosure directions have also been issued.



III. KEY ROC ADJUDICATION ORDERS

A. BRIEF OF ORDER – ROC KOLKATA ([Click here to access the order](#))

Date of Order: 01 January 2026

Authority: Registrar of Companies, Kolkata

Nature of Order: Adjudication of Penalty under **Section 454** of the Companies Act, 2013

Violation: Rule **8(3)** of the Companies (Registration Offices and Fees) Rules, 2014 read with **Section 450** of the Companies Act, 2013

➤ FACTS OF THE CASE

- M/s. BTL EPC Limited filed Form AOC-4 along with CSR-2 containing incorrect figures of Net Worth and Net Profit due to a clerical error.
- The Company later admitted the mistake and filed Form GNL-1 requesting the form to be marked as defective.
- Since statutory e-forms are public records and professionals/signatories are responsible for their correctness under Rule 8(3), filing incorrect information constituted a contravention of the Act.

➤ FINDINGS

- Marking a form as defective is only an administrative rectification and does not absolve liability arising from filing incorrect statutory information.
- Accordingly, contravention under Section 450 of the Companies Act, 2013 was established.

➤ WHO WAS PENALISED

- BTL EPC Limited
- Mr. Avik Mukherjee (Director – Officer in Default)



➤ **PENALTY AMOUNT**

- Company: Rs. 10,000
- Officer in default : Rs. 10,000

Note: No additional per-day penalty was imposed.

➤ **DIRECTIONS ISSUED**

- The defect must be rectified on the MCA portal within 7 days.
- The penalty shall be paid within 90 days through the e-Adjudication portal.
- An appeal may be filed before the Regional Director, Kolkata within 60 days.

➤ **KEY TAKEAWAY**

- Even inadvertent or clerical errors in MCA filings can attract penalties.
- Subsequent correction does not extinguish liability once an incorrect statutory e-form has been filed.
- Companies and signatories must ensure absolute accuracy in statutory filings to avoid adjudication exposure.



B. BRIEF OF ORDER – ROC MUMBAI ([Click here to access the order](#))

Date of Order: 31 December 2025

Authority: Registrar of Companies, Mumbai

Nature of Order: Adjudication of Penalty under Section 454 of the Companies Act, 2013

Violation: Section 149(11) read with Rule 3(2) of the Companies (Adjudication of Penalties) Rules, 2014

➤ **FACTS OF THE CASE**

- M/s Clean Max Enviro Energy Solutions Limited appointed Mr. Sumit Banerjee (DIN: 00213826) as an Independent Director
- As per Section 149(11) of the Companies Act, 2013, an Independent Director cannot hold office for more than two consecutive terms.
- The Company appointed Mr. Sumit Banerjee for a third consecutive term, which constituted non-compliance with the Act.
- The violation continued from 1 October 2022 to 9 July 2025, the date on which Mr. Banerjee resigned.
- The Company voluntarily disclosed the non-compliance to ROC, Mumbai.

➤ **FINDINGS**

- Appointment of an Independent Director beyond two consecutive terms is a clear violation of Section 149(11).
- Penalty is leviable under Section 172 of the Companies Act, 2013.
- The Company does not qualify a Small Company, hence no benefit of reduced penalty was available.

➤ **WHO WAS PENALISED**

- **Company**
 - **Managing Director (MD)**
 - **Chief Financial Officer (CFO)**
 - **Company Secretary (CS)**
- (MD, CFO & CS were treated officers in default)*



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➤ **PENALTY AMOUNT**

- **Company:** Rs. 3,00,000
- **Each officer in default :** Rs. 1,00,000

➤ **DIRECTION**

- The Company shall pay the penalty within 90 days from the date of receipt of the order.
- An appeal may be filed before the Regional Director, Mumbai within 60 days from the date of the order.

➤ **KEY TAKEAWAY**

- An Independent Director can hold office for only two consecutive terms.
- Re-appointment as an Independent Director in the same company is permitted only after completion of a cooling-off period of three years.
- Companies must maintain strict tracking of director tenure to avoid regulatory penalties.



C. **BRIEF OF ORDER – ROC MUMBAI** ([Click here to access the order](#))

Date of Order: 23 January, 2026

Authority: Registrar of Companies, Mumbai

Nature of Order: Adjudication of Penalty under Section 454 of the Companies Act, 2013

Violation: Section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014

➤ **FACTS OF THE CASE**

- M/s. Mumbai Furniture Uduog Private Limited have allotted 7000 Optionally Convertible preference shares and wrongly disclosed 10000 Optionally Convertible preference shares in the e-form PAS-3.
- The Valuation Report, which was required to be attached mandatorily in the e-form PAS-3, was not annexed.
- List of Allottees and Private Placement Offer Letter (PAS-4) were not attached to the said e-form.
- Incorrect disclosure of the number of securities allotted, resulting in Non-Compliance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014
- The Company filed a suo-motu application and sought adjudication under section 454 of the Companies Act, 2013.

➤ **FINDINGS**

- The Adjudicating Authority found the Company to be in violation of section 42 of the Companies Act, 2013, read with the applicable rule of Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014
- The Company was asked to provide the form PAS-5, valuation report, and further necessary clarifications on behalf of the same.
- The Company qualify as a Small Company; hence, the benefit of lesser penalty under **Section 446B (lesser penalties for small companies)** is available and the authority has asked the company to submit clarification on the same.
- No e-hearing was required in the matter.

➤ **WHO WAS PENALISED**

- **Mumbai Furniture Uduog Private Limited** – Rs. 2,00,000
- **Mr. Shailesh Ramdas Adhalge (Director)** – Rs. 1,00,000/-



- **Mr. Sandeep Sonba Gaikwad (Director)** – Rs. 1,00,000/-
(The above mentioned Directors were considered as officers in default)

➤ **PENALTY AMOUNT**

- **Company:** Rs. 2,00,000/-
- **Officers in default:** Rs. 1,00,000/-

➤ **DIRECTIONS**

- The Company and officers in default shall rectify the default and pay the penalty within **90 days** of receipt of the order.
- Penalty shall be paid through the MCA e-Adjudication portal from personal sources in case of officers and the amount of penalty shall be paid by the directors through their personal source of income.
- Appeal may be filed before the **Regional Director, Mumbai** within **60 days** from receipt of the order in Form ADJ, accompanied by a certified true copy of the order.

➤ **KEY TAKEAWAY**

- Filing of the e-form PAS-3 must comply with Section 39 and Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014
- Mandatory information to be provided while filing the return of allotment shall be attached in the e-form, such as a certified copy of the resolution, valuation report, private placement offer letter, and list of allottees in the format as specified in the respective rule.
- The e-form Pas-3 shall have to be filed within 15 days from the date of allotment of the securities.
- The Company/ Directors are prohibited from utilising the amount of funds raised by allotment of the securities without filing of e-form PAS-3.



IV. COMPLIANCE CALENDER FOR THE MONTH OF FEBRUARY 2026

S. No	Particulars of the Compliance	Relevant Regulation	Due date of Compliance
i.	Prior intimation For Board Meeting For considering Matter regarding financials	Regulation 29 of SEBI (Listing Obligation and Disclosure Requirement) 2015	At least 2 working days prior to the Board Meeting excluding date of meeting and date of intimation
ii.	Outcome of the Board Meeting	Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) 2015	Within 30 minutes or 3 hours if meeting concluded after trading hours from conclusion of the meeting
iii.	Quarterly financial results (Integrated Filing — Financials)	Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 read with the SEBI Master Circular dated January 30, 2026.	Within 45 days from quarter-end → 14 February
iv.	Newspaper Publication of Financial Results	Regulation 47 of SEBI (Listing Obligation and Disclosure Requirement) 2015	Within 48 Hours of conclusion of Board Meeting
v.	Reporting of actual transactions of External Commercial Borrowings (ECB) under Foreign Exchange Management Act, 1999 in FORM ECB 2	Regulation 12 of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018	Within 7 working days from the close of the month through the designated Authorised Dealer