



Sanjay Grover &  
Associates  
Company Secretaries

**SGA CONNECT NEWSLETTER FOR THE MONTH OF  
FEBRUARY 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. MINISTRY OF CORPORATE AFFAIRS**

### **A. MCA introduces Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) ([Click here to access the scheme](#))**

#### *A One-Time Opportunity for Companies to Regularise Pending ROC Filings*

The Ministry of Corporate Affairs (MCA), vide General Circular No. 01/2026 dated 24 February 2026, has introduced the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) to provide significant relief to companies having pending statutory filings. This initiative aims to enhance corporate compliance, reduce financial burden arising from heavy additional fees, and enable inactive companies to regularise their status or opt for closure.

#### **1. Objective of the Scheme**

The Scheme has been introduced to:

- Improve overall corporate compliance levels;
- Provide relief from heavy additional filing fees; and
- Facilitate inactive companies to opt for dormancy/ closure by paying lesser fees.

#### **2. Scheme Period**

The Scheme shall come into force from **April 15, 2026** to **July 15, 2026**

#### **3. Key Benefits under the Scheme**

##### **a. Filing of Pending Documents**

Companies may file overdue statutory documents by paying:

- Normal filing fees; and
- Only 10% of the applicable additional fees for delay.



**b. Dormant Company Status**

Inactive companies may apply for dormant status under Section 455 by filing Form MSC-1 on payment of half of normal filing fees.

**c. Strike Off of Company**

Companies intending to close operations may file Form STK-2 by paying 25% of the prescribed filing fees.

**4. Forms Covered**

The Scheme covers delayed filings including inter alia:

- i. Any one or more of the e-forms MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC4 (XBRL), ADT-1, FC-3, FC-4 (the Forms notified under the Companies Act, 2013 and the Rules thereunder), and
- ii. Any one or more of the e-forms Form 20B, Form 21A, Form 23AC, Form 23ACA, Form 23AC-XBRL, Form 23ACA-XBRL, Form 66 and Form 23B (the Forms notified under the Companies Act, 1956 and the Rules thereunder);

**5. Immunity pursuant to the filing of relevant e-forms**

Where eligible filings are completed under the Scheme:

- Proceedings under Sections 92 and 137 shall be concluded and no penalty shall be leviable; and
- Immunity from further penal action may be available subject to the company having filed the said forms under the scheme and no proceeding having been initiated in this regard.

Penalties already imposed through adjudication orders shall remain payable.

**6. Non-Availing of Scheme**

At the conclusion of the Scheme, the concerned Registrars of Companies shall take necessary action under the Act against companies that have not availed themselves of this Scheme and are in default of filing these documents within the prescribed time.



## **II. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)**

### **A. SEBI Master Circular for Issue of Capital and Disclosure Requirements ([Click here to access the amendment](#))**

- The Master Circular consolidates all SEBI circulars issued up to December 31, 2025 under the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR)**. The circular supersedes earlier instructions to the extent covered and aims to streamline capital raising, enhance transparency, and strengthen investor protection.

- **Key Highlights:**

#### **1. Stricter Enforcement for Non-Compliance**

- Fine of **Rs. 20,000 per day** for delay in:
  - Completion of bonus issue
  - Conversion of convertible securities (within 18 months)
  - Delay in making application for listing (in case of Further Public Offer within 20 days of allotment)
  - Delay in making application for trading (Within 7 working days)
- Names of non-compliant entities to be disclosed on stock exchange websites.
- Fine proceeds credited to Investor Protection Fund (IPF).

#### **2. Streamlined Rights Issue Process**

- In terms of Regulation 85 of ICDR, Rights Issue to be completed within **23 working days** of Board approval.
- In terms of Regulation 87, Minimum issue period: 7 days; Maximum: 30 days.
- Rights Entitlements (REs) with a separate ISIN shall be credited to the demat account of eligible shareholders in dematerialized form.
- REs tradable on secondary market platform of stock exchanges (T+1 rolling settlement).
- Application for a rights issue shall be made only through ASBA facility.



### 3. Enhanced Disclosure Framework

- Revised format for **Abridged Prospectus** and front cover page.
- Mandatory insertion of QR codes linking to offer documents.
- Qualitative statements must be supported by **KPIs** and other quantitative factors.
- Greater clarity and standardization in disclosures.

### 4. Online Filing & Draft Document Scrutiny

- Mandatory online filing via SEBI Intermediary Portal i.e., <https://siportal.sebi.gov.in>
- Issuance of Guidelines for returning of draft offer document and its resubmission'
- No additional fee for resubmission if returned in terms of these guidelines.
- 10-minute bilingual (English & Hindi) AV summary of DRHP/RHP.
- Must include risk factors, financials, objects of issue, etc.
- To caution investors against reliance on unauthorized sources.

### 5. Compensation to Retail Investors (IPO)

- Mandatory formula-based compensation for ASBA-related failures.
- Based on listing gains, probability of allotment & oversubscription.
- Self-Certificate Syndicate Banks liable for delays; interest @ 15% p.a. for unresolved complaints.

### 6. Issue Summary Document (ISD) – XBRL Format

- Structured data filing for IPOs, FPOs, QIPs, Rights, Buybacks, Open Offers, Delisting, etc.
- Filed in two stages (Pre & Post issue).
- Mandatory dissemination by stock exchanges & depositories.

### 7. Strengthened ASBA & UPI Framework

- ASBA mandatory for all public and rights issues.



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- UPI integrated for Retail & eligible NIIs (limit applicable).
- Sponsor Bank mechanism introduced.
- Real-time validation with depositories.
- Rejection of third-party bank account applications.

#### **8. Innovators Growth Platform (IGP)**

- Clear eligibility framework for IGP Investors (IGPI).
- Accreditation valid for 3 years.
- Merchant bankers responsible for due diligence.



**B. SEBI Circular on Creation/Invocation of Pledge of Securities through Depository System ([Click here to access the circular](#))**

- The Securities and Exchange Board of India (SEBI), vide circular dated February 5, 2026, has issued this circular to strengthen the regulatory framework governing creation and invocation of pledge of securities through the depository system and to ensure compliance with the Indian Contract Act, 1872.
- Depositories are required to amend pledge Request Forms to include an undertaking from the pledgee to provide reasonable notice to the pledger before sale of pledged securities and to comply with applicable provisions of the Indian Contract Act, 1872.
- Both pledger and pledgee must undertake to abide by the Indian Contract Act, 1872, the Depositories Act, 1996, SEBI Regulations, circulars, and applicable bye-laws in force from time to time.
- Depositories shall maintain a standardized format of the Pledge Request Form to ensure uniformity in pledge creation and invocation processes.
- At the time of invocation of pledge, depositories must send an intimation/notification to both pledger and pledgee confirming invocation and recording the pledgee as “beneficial owner” in terms of Regulation 79(8) of the DP Regulations.
- Depositories are required to amend relevant bye-laws and rules, carry out necessary system changes, inform participants, and disseminate the circular on their websites.
- The provisions of this circular are to be implemented on or before April 6, 2026.
- The circular has been issued in exercise of the powers conferred under Section 11(1) of the SEBI Act, 1992, read with Section 26(3) of the Depositories Act, 1996 and Regulations 79 and 97 of the SEBI (Depositories and Participants) Regulations, 2018, to protect investor interests and promote transparency in the securities market.



**C. SEBI Informal Guidance on interpretation of the provisions of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities dated 31.12.2024 ([Click here to access the guidance](#))**

- SEBI, vide Informal Guidance Letter dated February 6, 2026 (Issue No. I/4378/2026), has provided interpretative guidance to Punjab National Bank under the SEBI (Informal Guidance) Scheme, 2025 regarding compliance with Regulation 27 of the SEBI (LODR) Regulations, 2015 (“LODR Regulations”) and SEBI Circular dated 31.12.2024 on implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities (“SEBI Circular”).
- Punjab National Bank had sought clarification on whether, in light of the RBI (Commercial Banks – Governance) Directions, 2025 permitting assignment of compliance matters to a Board Committee, the Quarterly Integrated Governance Report could be delegated to the Audit Committee or a similar committee instead of being placed before the Board.
- SEBI noted that under Regulation 27(2)(a) of the LODR Regulations read with the SEBI Circular, the Compliance Report on Corporate Governance must be filed quarterly within 30 days from the end of the quarter and the listed entity must affirm that the report has been placed before the Board of Directors.
- SEBI clarified that while the RBI Directions allow Public Sector Banks to assign compliance-related matters to a Committee of the Board, such delegation does not override the specific requirement under LODR Regulations to place the Corporate Governance Compliance Report before the Board.
- SEBI further observed that the requirements under the LODR Regulations read with the SEBI Circular are distinct from and not in contradiction with the RBI Directions.
- Accordingly, monitoring of compliance by a Committee of the Board under RBI guidelines cannot be treated as sufficient compliance with Regulation 27 of the LODR Regulations.
- SEBI concluded that placing the Corporate Governance Compliance Report before the Board of Directors is a mandatory requirement for all listed entities, including Public Sector Banks listed on stock exchanges.



### **III. RESERVE BANK OF INDIA**

#### **A. Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB)** ([Click here to access the note](#))

- The Reserve Bank of India (RBI), vide Circular No. 23 dated February 18, 2026 (RBI/2025-26/223), has issued directions regarding reporting requirements under the Foreign Exchange Management Act (FEMA), 1999 in respect of External Commercial Borrowings (ECB).
- The circular follows the issuance of the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 dated February 09, 2026 (published in the Official Gazette on February 16, 2026), which revises the ECB Framework.
- In light of the revised ECB Framework, the reporting formats prescribed under the Master Direction – Reporting under FEMA, 1999 have been modified.
- Part V – Annex I and Part V – Annex II of the Master Direction have been substituted with revised formats provided as Annex I (Form ECB 1 / Revised Form ECB 1) and Annex II (Form ECB 2) to the circular.
- Authorised Persons (APs) are required to ensure compliance with the revised reporting formats and bring the contents of the circular to the notice of their customers/constituents concerned.
- The directions have been issued under Sections 10(4), 11(1) and 11(2) of FEMA, 1999 and are without prejudice to permissions or approvals required under any other law.
- The circular comes into force with immediate effect.



**B. Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026. ([Click here to access the Circular](#)).**

- **Date of Applicability** - This regulation shall be applicable from the date of their publication in the Official Gazette (i.e. 16<sup>th</sup> February 2026)
- **Brief on Announcement:**
  1. RBI, in its notification released on *February 16, 2026*, amended the Foreign Exchange Management (Borrowing and Lending) 2018.
  2. The amendment *replaces the entire definition clause* to bring clarity and alignment with existing FEMA laws. The regulation contains the key definition that are modified with respect to the original regulations.
  3. Through this amendment RBI has *inserted Regulation 3A* which states that the borrowed funds cannot be used for various purposes including chit fund, Nidhi Companies, Real estate business (subject to certain conditions), Trading in Transferable Development Rights (TDR), etc.
  4. *Amendment to Regulation 6(B)(vi)* which talks about Borrowing in Indian Rupees by a PRI other than AD- Now a PRI being an individual may borrow in INR from an NRI or a relative who is an OCI cardholder for utilization in India, subject to the certain conditions.
  5. *Substitution of Schedule I- New ECB Framework:*
    - a. *Eligible Borrowers*
      - Any person resident in India (except individuals) incorporated, established or registered under a Central or State Act
      - PRI under Restructuring scheme or Insolvency resolution (if permitted in plan)
      - Borrowers under investigation can raise ECB but must disclose the same in 'Form ECB 1'
    - b. *Recognised Lenders*



ECB may be raised from:

- Person resident outside India
- RBI-regulated foreign branch
- Financial institution or its branch setup in IFSC

**c. Currency of Borrowing**

- An eligible borrower may raise ECB denominated in Foreign Currency (FCY) or INR allowed
- Conversion permitted:
  - a. From one foreign currency to another
  - b. From foreign currency to Indian denominated rupee
- Change rate should be the Exchange rate prevailing on the agreement date

**d. Forms of ECB**

- **Includes:** Loans, FCCB, FCEB and Non-convertible preference shares/debentures (post 2007)

*All of the above may be considered as a commercial borrowing arrangement that involves payment of agreed interest by whatever name called.*

- **Not treated as ECB:** Trade credit < 3 years, Export advances, Investments under FEMA (Debt Instruments) Regulations 2019, Investments received through convertible notes issued in terms of FEMA (Non- Debt Instrument) Rules, 2019 and Investments received from foreign venture capital investor through debt instruments in terms of FEMA (Non- Debt Instrument) Rules, 2019

**e. Borrowing Limit**

- An eligible borrower can raise ECB up to the higher of:
  - (a) USD 1 billion outstanding ECB; or
  - (b) Total outstanding borrowing (external + domestic) up to 300% of net worth, based on the last audited standalone balance sheet.

**f. Reporting Requirements**

Mandatory Forms:



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- **Form ECB 1** to be filed for obtaining the loan registration number
- **Revised Form ECB 1** to be filed if there is any Change in parameters filed in Form ECB-1 (within 7 Calendar days from end of month in which change occurs)
- **Form ECB 2** for reporting receipt of ECB proceeds and debt servicing (within 7 calendar days from the end of the month in which the proceeds were received or debt servicing was undertaken)

A borrower with an active LRN will be treated as untraceable if:

- It fails to file required returns for 4 consecutive quarters after a scheduled drawdown/debt servicing; and
- The AD Category-I bank confirms the borrower and its key persons are unreachable and not operating at the registered address

*Schedule I except the above mentioned also contains the new provisions related to Cost of borrowing, Other costs, Arm's length principle, Receipt of ECB proceeds, security, refinancing, Conversion of ECB into non-debt instrument, Change of parameters, terms and conditions and Debt servicing.*



**C. Voluntary Retention Route – Imparting predictability and increasing ease of doing business ([Click here to access the notification](#))**

- The Reserve Bank of India (RBI), vide notification dated February 06, 2026, has introduced key changes to the **Voluntary Retention Route (VRR)** framework for Foreign Portfolio Investors (FPIs) investing in debt instruments.
- The amendments are aimed at imparting predictability and enhancing ease of doing business for FPIs and are issued under the Foreign Exchange Management Act (FEMA), 1999.
- Investment limits under the VRR have now been **subsumed under the General Route investment limits** for FPI investments in debt instruments. Accordingly, investments through VRR in Central Government securities (including Treasury Bills), State Government Securities, and corporate debt securities will be reckoned with in the respective General Route limits.
- Consequently, the earlier separate VRR investment limit (Rs. 2,50,000 crore or such higher amount as notified) stands aligned with the General Route limits, and related footnotes have been omitted.
- FPIs that had opted for retention periods longer than the prescribed minimum retention period are now permitted to liquidate their portfolio (fully or partly) and exit VRR after completion of the minimum retention period, thereby providing greater flexibility.
- All existing VRR investments as on April 01, 2026 shall be transferred to the respective General Route investment limits.
- The amendments to the Master Direction – Non-resident Investment in Debt Instruments, 2025 are detailed in the Annex to the circular.
- The revised framework shall come into force with effect from April 01, 2026, and AD Category-I banks have been advised to inform their constituents accordingly.



## **IV. KEY ROC ADJUDICATION ORDERS**

### **A. BRIEF OF ORDER – ROC, DELHI AND HARYANA (INCONSISTENT NUMBERING OF THE MINUTES OF THE BOARD MEETING AND THE GENERAL MEETING)** ([Click here to access the order](#))

**Date of Order:** 03 November, 2025

**Authority:** Registrar of Companies, NCT of Delhi & Haryana

**Nature of Order:** Adjudication of Penalty under Section 454 (Adjudication of Penalties) of the Companies Act, 2013 (“the Act”)

**Violation:** Section 118 of the Companies Act, 2013 read with the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

#### ➤ **FACTS OF THE CASE**

- **M/s. Rosmerta Holdings Private Limited** (hereinafter referred to as “the Company”) initially filed an application for the compounding of the offence under Section 441 (Compounding of certain offences) of the Act which was later withdrawn and applied for the adjudication of the offence under section 454 of the Act.
- Upon inspection by the Central Government under section 206 of the Act where the inspecting officer submitted that the Company have failed to comply with the provisions of Section 118 of the Act read with the secretarial standards as the numbering of the board meeting and the general meeting of the Company were inconsistent for the financial year 2014-15 to 2018-19.
- The Company, in the application, stated that the numbering of the pages has been restarted at the beginning of each financial year which is a non-compliance as per the secretarial standards, as the pages of the minutes book of the Company must be consecutively numbered.

#### ➤ **FINDINGS**

- Pursuant to the inspection of the Company the Show Cause Notice (SCN) was issued on November 20, 2024, in whose reply the Company admitted the default.
- The Company was then ordered to follow the consecutive numbering in the minutes book from the financial year 2019-20.



- Accordingly, the penalty shall be imposed on the Company for the non-compliance for the period of financial year 2014-15 to 2018-19.
- No e-hearing was required in the matter.

➤ **WHO WAS PENALISED**

- **Company** – Rs. 1,50,000/- (Rs. 25,000\*6)
- **Mr. Sandeep Malik (Director)** – Rs. 30,000/- (Rs. 5,000\*6)
- **Mr. Pankaj Madan (Director)** – Rs. 30,000/- (Rs. 5,000\*6)

*(The above mentioned Directors were considered as officers in default)*

➤ **PENALTY AMOUNT**

- **Company:** Rs. 25,000/-
- **Officer in default :** Rs. 5,000/-

➤ **DIRECTIONS ISSUED**

- 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 online by using the MCA website in favour of “Pay & Accounts Officer”, Ministry of Corporate Affairs, New Delhi and intimate the office, the proof of payment of such amount.
- Appeal may be filed before the Regional Director, Northern Region, within 60 days from receipt of the order in Form ADJ, accompanied by a certified true copy of the order.
- Pursuant to section 134(3)(q) of the Act, the Company is required to disclose the details of any proceedings initiated or adjudication orders passed under the Act in the Board’s Report of the Company.

➤ **KEY TAKEAWAY**

- Every Company, except the companies provided with exemptions by the Ministry of Corporate Affairs shall have to comply with the provisions of section 118 of the Act read with the Secretarial Standard in true letter and spirit.



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- That the pages of the minutes book of the meeting of the Board and General Meetings, respectively, shall be consecutively numbered.
- That the numbering system opted by the Company shall be consistent and in a uniform manner. If the Company wishes to change the system of numbering, then the same shall be recorded in the minutes of the Company.



## **V. KEY SEBI SETTLEMENT ORDERS**

### **A. SEBI SETTLEMENT ORDER: NON-COMPLIANCE WITH PROVISIONS OF RELATED PARTY TRANSACTIONS (RPTs) ([Click here to access the order](#))**

**Date of Order:** 23 February, 2026

**Authority:** Securities and Exchange Board of India

**Nature of Order:** Settlement Order

**Violation:** Misuse or diversion of funds under the provision of Securities and Exchange Board of India act, 1992, SEBI (Prohibition of fraudulent and unfair trade practices) Regulations, 2003 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### ➤ **FACTS OF THE CASE**

- Securities and Exchange Board of India (“SEBI”) received an examination report dated March 20, 2023 from National Stock Exchange of India Limited (“NSE”) in respect of Kalyani Group of Companies (“Group”).
- The Report contains the observation that three listed Companies of the group made investment in various promoter group Companies having no operations and negative net worth and impaired these investments either in the same year or within two to three years of making these investments and further this amount was invested by these companies in Potentially Indirectly Linked Entities (PILE) situated in India or abroad in the name of various projects.
- The period of investigation was Financial Year 2009-10 to Financial Year 2021-22.

#### ➤ **FINDINGS**

- Kalyani Steels Limited (“the **Company**”) had made investments in some of the group Companies including BF Utilities Limited (“**BFUL**”) which qualifies as its related party in accordance with the provisions of Companies Act 2013 and Accounting Standards.
- The According to the **Show Cause Notice (SCN)** the Company and BFUL has violated various provisions including Regulation 23(2) of the LODR Regulations and Section 21 of Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) **in respect of following:**



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- No prior approval of its audit committee for the transactions entered by it with its related party was taken by the Company.
- The Company has also not placed the Summary of the Related Party Transactions before its audit committee.
- Further, the Company has not taken the prior approval of its shareholders through special resolution with respect to the material related party transaction entered with DGM on September 11, 2015 and November 30, 2015.
- The Company has also not made the quarterly disclosure of the material related party transactions entered with DGM on September 11, 2015 and November 30, 2015 for the quarter ending September 30, 2015 and December 31, 2015.
- Also, the Company Secretary of the Company has made violation of Regulation 6(2)(a), (b) and (c) of LODR Regulations read with section 21 of SCRA with respect to obtaining the prior approval of the audit committee of the Company for the related parties entered.

➤ **PARTICULARS OF SETTLEMENT ORDER**

- **Company** – Rs. 2,80,22,150/-
- **BFUL** – Rs. 36,28,050/-
- **Mrs. Deepti R Puranik (Company Secretary)** – Rs. 95,55,000/-

➤ **KEY TAKEAWAY**

- Every Company shall comply with the provisions relating to Related Party Transactions (RPTs) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company shall obtain prior approval of the Audit Committee for all Related Party Transactions, make the necessary disclosures as prescribed, and place a summary of such transactions before the Board of Directors on a periodic basis.
- The Company Secretary shall act diligently and ensure strict compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall facilitate adherence to governance and disclosure requirements in respect of Related Party Transactions.



## **VI. COMPLIANCE CALENDAR FOR THE MONTH OF MARCH 2026**

<b>S. No</b>	<b>Particulars of the Compliance</b>	<b>Relevant Section/ Regulation /Rule/Direction</b>	<b>Due date of Compliance</b>
i.	DNBS04B	Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025/Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024	Monthly-Within 15 days from the Reference Date
ii.	DNBS08	Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024	Monthly -Within 15 days from the Reference Date