



SGA CONNECT NEWSLETTER FOR THE MONTH OF MARCH 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](#).

Disclaimer: This Legal Newsletter for the month of March, 2026 has been prepared by team SGA (i.e. Sanjay Grover & Associates, Company Secretaries) solely for knowledge purpose and should not be construed as any professional advice or opinion. We expressly disclaim all liability for actions/inactions based on this newsletter.

I. MINISTRY OF CORPORATE AFFAIRS (MCA)

A. MCA notified illustrations for clarification in DIR-3 KYC Compliance [\(Click here to access the notification\)](#)

- Directors holding DIN as on 31st March of a financial year shall file **Form DIR-3 KYC Web once every three consecutive financial years** on or before **30th June**.
- **Mandatory update within 30 days** in case of any change in mobile number, email ID, or residential address through DIR-3 KYC Web with prescribed fee under the Companies (Registration Offices and Fees) Rules, 2014.
- **Forms DIR-3 KYC and DIR-3 KYC Web have been merged/substituted** into a single revised **DIR-3 KYC Web form**.
- Amendment is effective from **31st March 2026** (Notification No. G.S.R. 943(E) dated 31st December 2025).
- Any existing DIR-3 KYC (web/e-form) in **'Draft', 'Pending', or 'Pending for DSC upload/payment'** status will be marked as **'Cancelled'**, and fresh filing will be required.
- The amendment aims to **reduce repetitive compliance burden** while strengthening corporate governance.
- **Illustrative Scenarios:**
 - **Illustration 1:**
 - DIN allotted in **FY 2025–26**
 - First DIR-3 KYC Web filing due: **April 2029 – June 2029**
 - Thereafter, filing required **every third financial year**
 - **Illustration 2:**
 - Director has already filed DIR-3 KYC for **FY 2025–26** (DIN allotted on or before 31 March 2025)

- **No filing required for FY 2026–27 and FY 2027–28** (if no changes in KYC details)
- Next filing due: **April 2028 – June 2028**
- **Illustration 3:**
 - DIN allotted on **1 January 2026 (FY 2025–26)**
 - KYC details updated in **FY 2027–28**
 - **Three-year cycle will still be counted from FY 2025–26 (year of DIN allotment)**
 - Next KYC filing due: **April 2029 – June 2029**
 - Mid-cycle updates **do not reset or affect the compliance cycle**

II. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

A. Central Government makes aligning changes in the Listing Regulations ([Click here to access the notification](#))

Securities and Exchange Board of India has issued a corrigendum notification vide SEBI/LAD-NRO/GN/2026/297, published in the official gazette dated March 10, 2026, making certain corrections to its earlier notification vide SEBI/NRO-GN/2026/295 dated January 20, 2026. The key updates are summarized below in simple terms:

1. Change in Regulation 39(2)

The revised provision reads as:

“(2) The listed entity shall effect credit of securities pursuant to investor service requests in relation to subdivision, split, consolidation, renewal, exchanges and issuance of duplicate securities on account of loss or old decrepit or worn out certificates in dematerialised form within a period of thirty days from the date of receipt of such request along with relevant documents.”

2. Changes in Paragraph VI(c) of earlier notification (related to Regulation 62D)

- The earlier unnumbered clause has now been marked as clause (i).
- The existing clause (i) has been renumbered as clause (ii).

3. Changes in Paragraph XI(d) of earlier notification (related to Regulation 62K)

- The unnumbered clause above clause (ii) is now clause (i).
- Clause (ii) above clause (iv) is now clause (iii).
- Clause (i) below clause (v) is now clause (vi).

Conclusion:



Overall, the corrigendum notification is issued primarily to rectify the drafting and numbering errors in the earlier notification and does not introduce any new regulatory changes or amendments.

B. SEBI amended the ICDR Regulations ([Click here to access the notification](#))

The Securities and Exchange Board of India (SEBI), through its Gazette Notification dated **March 16, 2026**, has notified the **SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026**, thereby amending the SEBI (ICDR) Regulations, 2018 to enhance disclosure standards and investor accessibility.

Key Highlights of the Notification:

- The amendment introduces the lock-in requirement of specified securities, to be implemented upon receipt of instructions from the issuer.
- The amendment introduces the concept of a Draft Abridged Prospectus, which shall be prepared and disclosed along with the Draft Offer Document.
- The Draft Abridged Prospectus is intended to provide concise, simplified, and investor-friendly information regarding the issue.
- Issuers are required to ensure that disclosures are clear, structured, and easy to understand, with certain sections subject to brevity requirements.
- It has been mandated that application forms shall be accompanied by an Abridged Prospectus, along with QR codes or web links for accessing the complete offer document.
- The draft documents, including the Draft Abridged Prospectus, shall be made available on the websites of lead managers for public access and comments.
- The amendment aligns and modifies provisions across multiple regulations including Regulations 17, 25, 26, 34, 59, 123, 124, 131, 246, 247, 255 and Schedule VI.
- The Abridged Prospectus shall include key information such as:

- Business overview
 - Financial highlights
 - Promoter details
 - Objects of the issue
 - Shareholding pattern
 - Key risks and strategies
- The objective of the amendment is to promote greater transparency, standardisation of disclosures, and improved investor awareness.
- The provisions of this amendment shall come into force from the date of publication in the Official Gazette, i.e., March 16, 2026.



III. RESERVE BANK OF INDIA (RBI)

A. Reporting Under Foreign Exchange Management Act, 1999 – Returns Pertaining To External Commercial Borrowing (ECB). ([Click here to access the Circular](#)).

- **Date of Applicability** - These directions shall come into effect from April 01, 2026
- **Brief on Amendment:**
 - RBI, through this notification released on **March 30, 2026**, amended the Master Direction – Reporting under Foreign Exchange Management Act, 1999.
 - The amendment, inter alia, revises the provisions relating to the levy and applicability of Late Submission Fee (LSF) in respect of reporting requirements for External Commercial Borrowings (ECB).
 - Key Amendment Provisions:
 - (a) Forms **ECB 1 and Revised ECB 1** are now considered returns that do not capture flows, which affect how the Late Submission Fee (LSF) is calculated.
 - (b) The **LSF for Form ECB 2** will be computed per return, so each delayed submission under a Loan Registration Number (LRN) is treated as a separate instance for penalty purposes.
 - (c) **Authorised Dealer Category I banks** must submit complete ECB returns received from borrowers to the RBI within **seven calendar days** of receipt.
 - (d) The **LSF, if applicable, must be paid** at the concerned RBI Regional Office via **NEFT or RTGS**, after receiving an acknowledgment e-mail from the RBI.
 - (e) In case of delayed submission, **the designated AD Category I bank shall monitor payment of applicable LSF by their customers/ constituents.**
- **Impact of Circular**

The amendment **increases accountability** for both banks and borrowers, **strengthens enforcement** of late submission fees, and **streamlines the reporting and payment process** for operational efficiency.



IV. KEY ROC ADJUDICATION ORDERS

A. BRIEF OF ORDER – ROC, COIMBATORE (NON-DISPLAY OF CIN IN OFFICIAL PUBLICATIONS) ([Click here to access the order](#))

Date of Order: 12 January, 2026

Authority: Registrar of Companies, Coimbatore

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

Violation: Section 12(3)(c) read with Section 12(8) of the Companies Act, 2013

➤ FACTS OF THE CASE

- M/s. Sri Ramakrishna Mills (Coimbatore) Limited (hereinafter referred to as “the Company”) failed to comply with statutory requirements relating to disclosure of Corporate Identification Number (CIN).
- It was observed that the Annual Reports of the Company for the financial years 2013-14 to 2022-23 did not contain the CIN of the Company in its official publications where the Company’s details were mentioned.
- The Company contended that there was ambiguity regarding whether Annual Reports qualify as “official publications” and therefore believed that printing CIN was not mandatory in such reports.
- The Registrar held that Annual Reports are authentic official publications circulated to shareholders and stakeholders and must mandatorily include the CIN.

➤ FINDINGS

- The Adjudicating Officer concluded that the Company violated the provisions of Section 12(3)(c) of the Act by not mentioning CIN in its official publications.
- The explanation provided by the Company regarding ambiguity was not accepted.
- A hearing (physical, upon request of the Company) was conducted before passing the order.
- The default was established, and penalty was imposed on both the Company and its officers in default.



➤ **WHO WAS PENALISED**

- **Company** – Rs. 1,00,000/-
- **Mr. Krishnakumar Gopalswamy (Chief Financial Officer)** – Rs. 1,00,000/-
- **Mr. Srikantan Anantha Subramanian (Company Secretary)** – Rs. 1,00,000/-
- **Ms. Muralikrishnan Srividya (Company Secretary)** – Rs. 1,00,000/-
- **Mr. Doraiswami Lakshminarayanawamy (Managing Director)** – Rs. 1,00,000/-
- **Ms. Nagaswarna Lakshminarayanawamy (Whole-time director)** – Rs. 1,00,000/-

(The above mentioned individuals were considered as officers in default including MD, WTD, CS, CFO, etc.)

➤ **PENALTY AMOUNT**

- **Company:** Rs. 1,00,000/-
- **Officer in default :** Rs. 1,00,000/- (each)

➤ **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 the MCA e-Adjudication portal and proof of payment shall be uploaded.
- The penalty imposed on officers shall be paid from their personal sources/income.
- Appeal may be filed before the Regional Director, Chennai within 60 days from receipt of the order in Form ADJ along with a certified copy of the order.
- Consequences of non-payment shall be governed by Section 454(8) of the Act.

➤ **KEY TAKEAWAY**

- Every company must mandatorily mention its Corporate Identification Number (CIN) on all official publications including Annual Reports.
- Annual Reports are considered “official publications” under the Companies Act, 2013.



- Any ambiguity in interpretation cannot be used as a valid defence for non-compliance.
- Officers in default can be held personally liable and required to pay penalties from their own funds.
- Proper disclosure norms are critical for transparency and regulatory compliance under the Act.



V. OFFICIAL GAZETTE NOTIFICATIONS

A. DELHI LEGISLATIVE ASSEMBLY MAKES AMENDMENT TO THE DELHI SHOPS AND ESTABLISHMENTS ACT, 1954. ([Click here to access the notification](#))

The Department of Law, Justice and Legislative Affairs published in the official gazette dated March 11, 2026, introducing an amendment to the Delhi Shops and Establishments Act, 1954- the key inputs of which are summarized below:

1. **Applicability:** The Act shall now be applicable to all shops and establishments in Delhi employing twenty or more employees.
2. **Working Hours:**
 - The permissible daily working hours have been increased from eight (8) hours to ten (10) hours, inclusive of rest intervals and lunch breaks-
 - Weekly working hours have been increased from 54 hours to 60 hours, subject to the maximum overtime limits, which have been revised from 150 hours in a year to 144 hours in a quarter
 - Continuous working hours has been also increased from 5 hours to 6 hours.
 - Further the spread over timeline has been revised for commercial establishment 10.5 hours to 12 hours whereas for shops the timeline remains unchanged at 12 hours.
3. **Women Employees:** They may be employed during night shifts, i.e., between 9:00 PM to 7:00 AM (summer) and 8:00 PM to 8:00 AM (winter), subject to the following conditions:
 - Written consent of women employees shall be required before employing them in night shifts.
 - The employer will provide adequate CCTV Surveillance, Security and proper Transport facility to the women employees including employees of contractors during the night shifts.
 - No employer of any shop or establishment shall knowingly employ a woman in any establishment during six weeks following the day of her confinement or miscarriage.
 - Minimum of two women employees shall be employed during the period.

- Compliance with the provisions of Prevention of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 as amended from time to time.

4. Other Miscellaneous aspects:

- The definition of child has been changed i.e., “child” means a person who has not completed his fourteenth year of age;
- Employment of young persons during night hours is prohibited.

VI. COMPLIANCE CALENDAR FOR THE MONTH OF APRIL 2026

S. No	Particulars of the Compliance	Relevant Section/ Regulation /Rule/Direction	Due date of Compliance
1)	Intimation of Closure of Trading Window to Depository and Stock Exchange	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") reads with SEBI Circular dated April 21, 2025	At least 2 days prior to the end of the quarter
2)	Integrated Governance disclosure to Stock Exchange	Regulation 13(3) and 27(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") reads with SEBI Circular dated December 31, 2024	Within 30 days of the end of the quarter.
3)	Submission of Shareholding Pattern to Stock Exchange	Regulation 31(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")	Within 21 days from the end of each quarter
4)	Reconciliation of Share Capital Audit Report ("CR Audit Report")	Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations 2018 reads with SEBI Circular dated December 31, 2002	Within 30 days of the end of the quarter.
5)	Certificate from RTA to disclose on Stock Exchange	Regulation 74(5) of Securities and Exchange Board of India (Depositories and Participants) Regulations 2018	Within 15 days of receipt of the certificate



6)	Listing and Custodian Fees to Stock Exchanges and Depositories (post the receipt of invoices)	-	Before April 30, 2026 or before the due date mentioned in the invoice.
7)	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises (if applicable)	Pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013	Within 30 days of the end of the half year.