THE SAMISTI BRIEF

MONTHLY NEWSLETTER

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SAMISTI LEGAL
Advocates & Legal Advisors

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From the Editor's Desk

Dear Readers,

We are pleased to bring you the first edition of *The Samisti Brief*, our monthly newsletter on developments in corporate law and practice.

Through this newsletter, we aim to share timely and practical insights on legal and regulatory developments that matter to businesses and their day-to-day operations. Our objective is to keep our readers informed about important changes in the legal and regulatory landscape, while also offering perspectives that are relevant to corporate practice.

We hope *The Samisti Brief* serves as a useful and accessible resource for staying updated on developments in corporate law and understanding their practical implications.

We look forward to continuing this conversation with you and welcome your feedback and suggestions.

Regards,
Team Samisti Legal

Recent Amendments

Corporate & MCA Updates

Companies Compliance Facilitation Scheme, 2026 – Extension of Timeline

Date: **General Circular No. 04/2026 dated 31 August 2026**

What has changed: The MCA extended the Companies Compliance Facilitation Scheme, 2026 to 15 September 2026. Overdue forms (including MGT-7, MGT-7A, AOC-4 and ADT-1) could be filed at the normal fee plus only 10% of the additional fee.

Why it matters: The scheme has now closed. Pending filings attract the full additional fee (₹100 per day for AOC-4 and MGT-7/MGT-7A, and up to 12 times the normal fee for forms such as ADT-1) and possible adjudication, and are routinely flagged in due diligence. Clear them before any fundraise or transaction.

MCA Update: OTP Issues for Foreign Directors in DIR-3 KYC / DIR-3 KYC Web

Date: **MCA Update dated 19 September 2025**

What has changed: The MCA introduced a new Interactive Voice Response (IVR) flow specifically to facilitate OTP generation for foreign directors facing OTP-related issues while filing Form DIR-3 KYC or DIR-3 KYC Web. Foreign directors experiencing such issues are advised to raise a ticket with the MCA Helpdesk and follow the instructions received via email in response to the ticket.

Why it matters: Foreign directors who are unable to complete their DIR-3 KYC due to OTP issues should initiate a Helpdesk ticket promptly and follow the prescribed IVR process to avoid delays in KYC completion and potential DIN deactivation for non-compliance.

Labour & Employment Updates

Revision of the EPF Wage Ceiling from ₹15,000 to ₹25,000

Date: **Notification S.O. 5109(E) dated 17 September 2026 under the Code on Social Security, 2020, effective immediately**

What has changed: The wage ceiling for mandatory provident fund coverage has been raised from ₹15,000 to ₹25,000 per month. Employees earning ₹15,001 to ₹25,000 now generally come within mandatory EPF coverage, subject to the applicable exclusions, and contributions at the ceiling rise (at the standard 12% rate, the employee share goes from ₹1,800 to ₹3,000 per month).

Why it matters: Employers should identify newly covered employees and update payroll, CTC structures and offer letters. Any shortfall from 17 September 2026 will surface as a liability in diligence.

SEBI / RBI / FEMA Updates

SEBI – Extension of Timeline for Angel Funds to comply with the Accredited Investor Mandate

Date: **SEBI Circular dated 7 September 2026, effective immediately**

What has changed: SEBI has extended to 31 March 2027 the deadline for Angel Funds registered on or before 10 September 2025 to accept contributions only from accredited investors. Until then, such a fund may not offer an investment opportunity to more than 200 non-accredited investors.

Why it matters: Founders and funds have six more months to align their investor base. Funds should begin verifying the accredited status of investors well before the deadline.

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

Date: **Notification No. FEMA 23(R)/(1)/2026-RB dated 22 September 2026, effective 1 October 2026**

What has changed: The amendment shortens the period for realising export proceeds to nine months (from fifteen), and to twelve months (from eighteen) for rupee-invoiced exports, counted from the invoice date for services. Under the principal Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 (Notification No. FEMA 23(R)/2026-RB dated 13 January 2026), which also come into force on 1 October 2026, service exporters must file the EDF within 30 days of the end of the month of invoicing, and invoices of up to ₹10 lakh may be closed on the exporter's declaration.

Why it matters: Software, SaaS and other service exporters should review payment terms and set up monthly reporting with their AD bank, so that delays are not treated as FEMA contraventions.

Compliance Corner

Form ADT-1 – Intimation of Appointment of Statutory Auditor

Deadline: **within 15 days of the date of appointment (14 October 2026 - in case of appointment of the Auditor at the Annual General Meeting ("AGM") held on 30 September 2026). The first auditor is to be appointed by the Board of Directors within 30 days from the date of incorporation of the Company.**

Purpose: To intimate the Registrar of Companies ("**RoC**") of the appointment or re-appointment of the statutory auditor at the AGM, under Section 139.

Penalty: Additional fee of 2 to 12 times the normal fee, depending on the delay.

Form AOC-4 / AOC-4 XBRL / AOC-4 CFS – Filing of Financial Statements

Deadline: **29 October 2026 (for an AGM held on 30 September 2026) or within 30 days of the Annual General Meeting held, as applicable.**

Purpose: To file the audited financial statements adopted at the AGM with the RoC under Section 137 of Companies Act, 2013 (AOC-4 XBRL for companies that have XBRL applicability; AOC-4 CFS for consolidated financial statements of companies having subsidiaries, associate companies or joint ventures).

Penalty: Additional fee of ₹100 per day with no upper limit, plus penalties under Section 137(3) of up to ₹2 lakh on the company and ₹50,000 on each officer in default.

Form MGT-14 – Filing of Resolutions passed at the Annual General Meeting

Deadline: **Within 30 days of passing the resolution, wherever filing is required under Section 117 of the Companies Act, 2013 or within 60 days of the meeting, for all ordinary and special resolutions passed at an AGM held through VC/OAVM, pursuant to General Circular No. 14/2020 dated 8 April 2020, as made applicable to AGMs by General Circular No. 20/2020 dated 5 May 2020 and as extended from time to time (most recently, until further orders, by General Circular dated 22 September 2025), as applicable**

Purpose: To file with the RoC the special resolutions passed at the AGM, and any other resolutions specifically prescribed under Section 117 of Companies Act, 2013. For AGMs held through VC/OAVM, to file all ordinary and special resolutions passed at the meeting with the RoC.

Penalty: Additional fee of 2 to 12 times the normal fee, depending on the delay. The company is liable to a penalty of ₹10,000 plus ₹100 per day of continuing default (maximum ₹2,00,000), and every officer in default is liable to ₹10,000 plus ₹100 per day of continuing default (maximum ₹50,000).

Form MSME-1 – Half-Yearly Return on Outstanding Payments to MSMEs

Deadline: **31 October 2026 (for the half-year April to September 2026)**

Purpose: All companies, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed 45 days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), to report the amounts due and the reasons for delay.

Penalty: ₹20,000 on the company and each officer in default, plus ₹1,000 per day of continuing default (up to ₹3 lakh), under Section 405(4) of the Companies Act, 2013.

Form MGT-7 / MGT-7A – Annual Return

Deadline: **29 November 2026 (for an AGM held on 30 September 2026) or within 60 days from the date of the Annual General Meeting held.**

Purpose: To file the company's annual return with the RoC for the financial year.

Penalty: Additional fee of ₹100 per day with no upper limit, plus penalties under Section 92(5) of the Companies Act, 2013 of up to ₹2 lakh on the company and ₹50,000 on each officer in default.

Deal Street

Piramal Pharma's acquisition of a majority stake in Yapan Bio

Samisti Legal advised the founder selling shareholders of Yapan Bio on Piramal Pharma's acquisition of a majority stake, taking its holding to 74%.

Team: Prashant Jain (Partner) and Anita Baid (Associate Partner)

Aditya Birla Fashion and Retail's acquisition of Imperial Online Services

Samisti Legal advised the founder selling shareholders of Imperial Online Services on Aditya Birla Fashion and Retail's acquisition of a 100% stake.

Team: Prashant Jain (Partner)

First Bridge's equity investment in Balwaan Krishi

Samisti Legal advised Balwaan Krishi on an equity investment by First Bridge, including the vendor legal due diligence.

Team: Prashant Jain, Anita Baid, Abhishek Gupta and CS Arihant Jain

Sale of equity stake in Entero Healthcare Solutions through a block deal

Samisti Legal advised Prasid Uno Family Trust on the securities law compliance aspects of the sale of its stake in Entero Healthcare Solutions.

Team: Prashant Jain and CS Arihant Jain

NephroPlus' acquisition of dialysis centre assets in Davao City, Philippines

Samisti Legal advised NephroPlus on the acquisition of dialysis centre assets in Davao City, Philippines, through its overseas subsidiary.

Team: Garima Bothra and Ayushi Raghuvanshi

Proposed IPO of Table Space

Samisti Legal advised certain selling shareholders on the proposed IPO of Table Space, which has filed its DRHP for an offer including a ₹800 crore fresh issue.

Team: Prashant Jain (Partner)

MedPlus Health Services' acquisition of the remaining stake in Optival Health Solutions

Samisti Legal advised MedPlus Health Services on its acquisition of the remaining stake in Optival Health Solutions.

Samisti Insights

Directors, Data Privacy and Corporate Governance: Navigating the DPDP Act, 2023

Manisha Kumari | 26 September 2026

Although the DPDP Act, 2023 imposes penalties on the company as data fiduciary and does not expressly make directors personally liable, the board is not insulated. Directors remain bound by Section 166 of the Companies Act, 2013 to act with due care, skill and diligence, and a material data breach caused by governance gaps may call that duty into question. The article recommends treating data protection as an enterprise-level risk, supported by a documented privacy governance framework, periodic compliance reporting to the board, vendor audit rights, employee training and a tested incident response plan, all recorded in board minutes.

Read more

Successors and Assigns: Intimation Over Novation

Sreenitya Tirumalasetty and Manisha Kumari | 3 September 2026

After a merger, amalgamation or demerger, how does the successor company assert the contractual rights it has inherited? The authors distinguish assigns, who acquire rights by voluntary transfer and generally need the counterparty's consent, from successors, in whom rights vest by operation of law under Section 232(4) of the Companies Act, 2013. A standard anti-assignment clause does not ordinarily apply to statutory succession, and an intimation letter enclosing the NCLT order is generally sufficient. A novation deed remains advisable for regulated counterparties, foreign-law contracts and contracts with express anti-vesting language. The article closes with three model clauses for future contracts.

Read more

Landmark Cases

Nowon Technologies Private Limited v. Tono Thomas

Citation: **2026 LLBiz NCLT (BEN) 896 | CA No. 43 of 2024 in CP No. 88/BB/2021**
Forum: **NCLT, Bengaluru Bench | Order dated 14 September 2026**
Held: An arbitration clause in a share subscription agreement does not oblige the NCLT to refer an oppression and mismanagement petition to arbitration. Corporate governance disputes are actions in rem, and reliefs under Sections 241 and 242 cannot ordinarily be granted by an arbitral tribunal.
Why it matters: Arbitration clauses in shareholder agreements, however clearly drafted, may not keep oppression and mismanagement disputes out of the NCLT. Parties should plan for the possibility of NCLT proceedings when structuring dispute resolution.

Nayan Shah & Anr. v. Cheers Interactive (India) Private Limited & Ors.

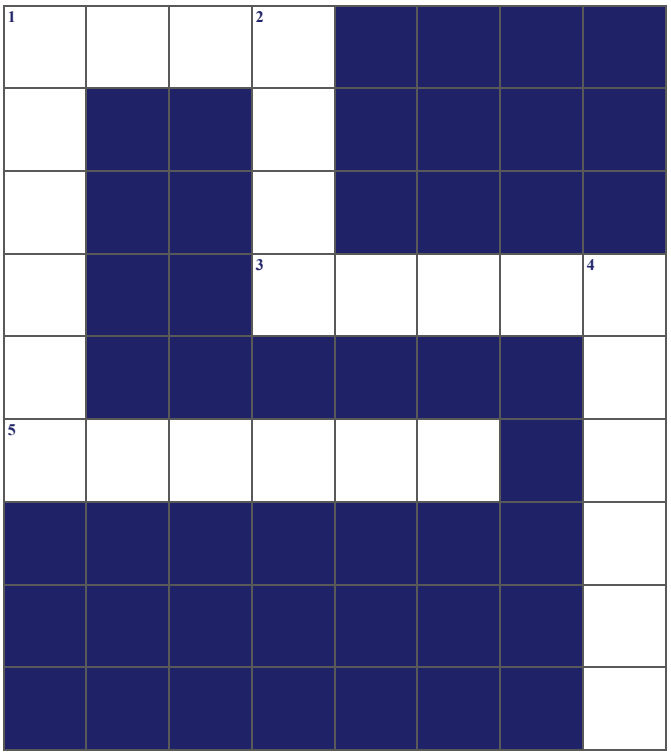
Citation: **Company Appeal (AT) No. 122 of 2026**
Forum: **NCLAT, Principal Bench, New Delhi | Judgment dated 18 September 2026**
Held: Excluding a founder holding 40% of the shares from management amounts to oppression under Section 241. A director's office cannot be treated as vacated under Section 167(1)(b) for absence from board meetings of which notice was never served.
Why it matters: Serve notice of board meetings on every director. Procedural shortcuts used to sideline a significant shareholder are likely to be set aside as oppressive.

Satyanand Estate Private Limited v. Registrar of Companies, Gujarat

Citation: **2026 LLBiz NCLT (AHM) 904 | CP/39(AHM)2026**
Forum: **NCLT, Ahmedabad Bench | Order dated 1 September 2026**
Held: The RoC cannot refuse to take Form DIR-12 on record because of private disputes between the parties. Its role is to verify statutory compliance and the supporting documents; an objection matters only if it discloses a prima facie violation of the Act or the Rules.
Why it matters: Where a board change is contested, a properly documented statutory process (notice, minutes and resolutions) should carry the filing through.

The Samisti Puzzle

Test your legal vocabulary with this month's crossword.



Across

1. A written order issued by a court, such as habeas corpus (4)
3. Legal ownership of property (5)
5. To send a case back to a lower court (6)

Down

1. Voluntary relinquishment of a known right (6)
2. A civil wrong, such as negligence or defamation (4)
4. Body of law based on fairness and good conscience (6)

Answers — Across: 1. Writ 3. Title 5. Remand | **Down:** 1. Waiver 2. Tort 4. Equity

Firm Notes

Awards & Recognition



ALB India Law Firm Rankings 2026 – Notable Firm, M&A

We are pleased to share that Samisti Legal LLP has been recognised as a Notable Firm in India for M&A in Asian Legal Business's (ALB) 2026 rankings. This recognition reflects our team's commitment to delivering commercially focused legal advice and supporting clients through complex transactions.

We thank our clients for their continued trust and our colleagues for the dedication and rigour they bring to every mandate.

For questions or feedback on this issue, please write to us at info@samistilegal.in

Disclaimer: This newsletter is for general information purposes only and does not constitute legal advice. Readers should seek specific legal advice before acting on any information contained herein.