SANDEEP LAKHOTIA & ASSOCIATES

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REGULATORY & LEGAL DEVELOPMENTS

Compliance Newsletter

Corporate, Securities & Regulatory Intelligence

September 2026

A month-end record of developments notified by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India and the Stock Exchanges, with pronouncements of consequence for listed entities and their Boards.

FREE SAMPLE ISSUE · SEPTEMBER 2026

18	05	04	06
REGULATORY UPDATES	SIGNIFICANT PRONOUNCEMENTS	REGULATORS & EXCHANGES	ITEMS FLAGGED FOR BOARD ATTENTION

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FROM THE DESK OF SANDEEP LAKHOTIA

Foreword

September 2026 was a month in which the regulators tightened the frame around both insolvency and disclosure — the IBBI's direction to insolvency professionals to watch for misuse of the Code, the end of the interim moratorium for personal guarantors, a new export realisation framework from 1 October, and the SEBI Board's approval of new settlement and portfolio management regulations.

This issue records the regulatory and legal developments of September 2026 in the corporate, securities and financial-sector regime: eighteen updates from the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India and the Exchanges, together with five pronouncements of the Supreme Court and SEBI.

Each item is set out in two parts. The first records what the regulator has done, on its own terms and with its own references and dates. The second, kept visually separate, is my reading of what the development asks of those who must act on it. The intention is to give Boards, CFOs, Company Secretaries and compliance teams a reliable month-end record that can be read quickly and relied upon for a considered view.

Comments, corrections and queries are always welcome, and are best sent to sandeeplakhotia2013@gmail.com.

Sandeep Lakhotia

FCS, FCA

Practising Company Secretary

How this issue is arranged

What changed
The regulator's own action — instrument, reference number, date and content — reported without commentary.

Practical takeaway
Set apart in a bordered panel. This is the author's reading of the consequence for affected entities, and is distinct from the regulatory record above it.

Flagged for Board attention
Six items carry this mark. They are developments with the widest reach across listed entities, lenders and their Boards, or those carrying a near-term date. The mark denotes breadth of application, not the severity of any single item.

Sources
Every item links to the official notification, circular, paper, order or judgment. Full addresses are reproduced in the source index at the end of the issue.

SEPTEMBER 2026 ISSUE

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■ Flagged for Board attention. Full source addresses are listed in the source index at the end of this issue.

EXECUTIVE SUMMARY

September 2026 at a Glance

1 **SEBI Board approves new Settlement and Portfolio Managers Regulations, 2026**
A formula-based settlement framework will replace the 2018 Regulations. A new PRIM route and framework for independent fund managers come in for portfolio managers. Mandatory listing of existing unlisted NCDs is removed, and a Common Advertisement Code is approved.

WHO SHOULD CARE
Promoters; Independent Directors; listed entities with unlisted NCDs; portfolio managers

2 **Export realisation set at nine months from shipment or invoice**
From 1 October 2026, export proceeds must be realised within nine months, or twelve for rupee exports, counted from the shipment or invoice date. Authorised Dealers will handle pending pre-October transactions that previously needed RBI approval.

WHO SHOULD CARE
Exporters; CFOs; AD banks

3 **IBBI directs insolvency professionals to watch for misuse of the Code**
The circular lists warning signs, such as single-creditor admissions, clusters of connected debtors and realisations far below admitted claims. Insolvency professionals must make further enquiry where these appear.

WHO SHOULD CARE
Insolvency professionals; lenders; promoters

4 **Interim moratorium for personal guarantors ceased from 26 May 2026**
Following the Bombay and Delhi High Court judgments, IBBI clarified that the 2026 amendment applies to applications pending on 26 May 2026. Guarantors no longer have interim moratorium protection.

WHO SHOULD CARE
Lenders; promoter-guarantors; resolution professionals

5 **SEBI: prior Audit Committee approval cannot be met by ratification**
Emami Realty was penalised Rs. 2 lakh. A related party loan was approved three days after disbursement, and investments were classified as inventories. The plea of de minimis value was rejected.

WHO SHOULD CARE
Audit Committees; Independent Directors; Company Secretaries; CFOs

6 **SEBI finds control by Vinod Adani over two FPIs not established**
The minimum public shareholding and PFUTP allegations against twelve noticees failed. Two noticees were penalised for information lapses. The four companies and 14 directors settled for Rs. 1,48,20,000.

WHO SHOULD CARE
Promoters; listed companies; FPIs

7 **Six Regulation 30 disclosures show differing timing, triggers and detail**
The filings include a regulator's penalty on a currency chest, a CBI chargesheet, an IRDAI penalty, two board-level resignations at Coforge with a company rebuttal, a food safety order, and an Independent Director's exit over an NBFC lending bar.

WHO SHOULD CARE
Company Secretaries; Independent Directors; Boards

8 **SEBI interim order against Kore Digital over non-genuine subsidiaries**
Revenue of Rs. 541.3 crore was found mis-stated. Kore and its KMPs are restricted from raising money, migration to the Main Board is blocked, a forensic auditor will be appointed, and the matter is referred to NFRA.

WHO SHOULD CARE
SME issuers; auditors; investors; Company Secretaries

9 **SEBI issues revised Master Circular for Debenture Trustees**
It consolidates all circulars applicable as on 28 September 2026 across seventeen chapters and rescinds the August 2025 Master Circular.

WHO SHOULD CARE
Debenture trustees; issuers of listed debt

Dates to diarise

DATE	WHAT FALLS DUE	ITEM
1 October 2026	FEM (Export and Import of Goods and Services) Regulations, 2026 and amendments come into force	RBI-10
2 October 2026	Comments due on draft KYC directions on money mule accounts	RBI-07
3 October 2026	Comments due on IBBI discussion paper on personal guarantor safeguards	MCA-02
5 October 2026	Comments due on SEBI paper on Business Continuity Plan and Disaster Recovery of MIIs	SEBI-13
31 March 2027	Existing Angel Funds to comply with Accredited Investor mandate	SEBI-12

MINISTRY OF CORPORATE AFFAIRS

FIVE UPDATES
ITEMS 01–05

MCA-01

INSTRUMENT
Circular

REFERENCE
IBBI/CIRP/105/2026

DATE
9 September 2026

ISSUED UNDER
Section 196, Insolvency and Bankruptcy Code, 2016

ORIGIN
IBBI discussion paper dated 14 August 2026

AFFECTS
Insolvency Professionals handling CIRP and liquidation assignments

Due diligence by Insolvency Professionals regarding misuse of IBC framework

WHAT CHANGED

The Insolvency and Bankruptcy Board of India (IBBI), vide Circular No. IBBI/CIRP/105/2026 dated September 9, 2026, issued under Section 196 of the Insolvency and Bankruptcy Code, 2016 (IBC), directed Insolvency Professionals (IPs) to remain vigilant to circumstances indicating that the corporate insolvency resolution process (CIRP) or the liquidation process is being misused for purposes other than genuine resolution or liquidation of the corporate debtor. The circular follows the IBBI discussion paper dated August 14, 2026, reported in our August 2026 issue.

IBBI has stated that it received information from law enforcement and regulatory agencies that the IBC framework is, in certain cases, being used, inter alia, to mitigate tax liabilities, close or merge companies without regulatory scrutiny, mitigate investigations, prosecution and penalties, and monetise or ring-fence assets. The illustrative indicators to which IPs should be alert include a CIRP initiated by, or debt assigned shortly before initiation to, a single creditor; a cluster of corporate debtors with common promoters, addresses, directors or inter-lending admitted into CIRP within a proximate timeframe with overlapping Committee of Creditors composition; minimal competitive participation or a common resolution applicant recurring across connected corporate debtors; realisation grossly disproportionate to admitted claims without proper valuation; and linkage of the corporate debtor or its group to an order or ongoing proceeding of another regulator or enforcement agency.

The indicators are illustrative and not exhaustive, and IBBI has clarified that no indicator by itself is conclusive of misuse, since some may arise in cases of genuine financial distress. On noticing one or more indicators, the IP is required to undertake such further enquiry as may be warranted, based on the records and information available in the ordinary course of the CIRP or liquidation process.

> **PRACTICAL TAKEAWAY**
>
> *The circular converts the August discussion paper into a standing expectation on IPs, and resolution professionals and liquidators should record their review of these indicators on each assignment, while creditors, resolution applicants and promoters should expect closer scrutiny of single-creditor and connected-party insolvencies.*

SOURCE

Read the circular

MCA-02

INSTRUMENT
Discussion paper (IBBI)

DATE
12 September 2026

RELATES TO
IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

COMMENTS BY
3 October 2026

AFFECTS
Lenders, resolution professionals and promoters who have given personal guarantees

IBBI Discussion Paper on Strengthening Safeguards in the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors

WHAT CHANGED

The Insolvency and Bankruptcy Board of India, vide discussion paper dated September 12, 2026, invited comments on proposed amendments to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (IRP Regulations). IBBI has observed that in four respects the safeguards available to creditors in a corporate insolvency resolution process have no counterpart in the insolvency resolution process of a personal guarantor, although the underlying concern is identical.

The paper proposes that the resolution professional identify creditors who are related parties of the personal guarantor and that such creditors be assigned a nil voting share on the repayment plan, closing the gap left by the narrower concept of an associate under the present framework. It also proposes an independent valuation of the personal guarantor's assets, with the fair value, the realisable value and the valuation report placed before creditors along with the repayment plan, and the identification and reporting of avoidance transactions, namely preferential, undervalued, fraudulent and extortionate credit transactions, before creditors vote. Where the repayment plan amount is significantly lower than the admitted claims or the estimated realisable value of the guarantor's assets, creditors are proposed to record the commercial rationale for preferring the plan over initiation of the bankruptcy process.

After considering the comments, IBBI proposes to make regulations under Section 196 read with Section 240 of the IBC. The last date for submission of comments is October 3, 2026.

> **PRACTICAL TAKEAWAY**
>
> *If adopted, the proposals will give creditors fuller information on a guarantor's assets, related parties and prior transactions before they vote on a repayment plan, and lenders, resolution professionals and promoters who have given personal guarantees should track the proposals ahead of the October 3, 2026 comment deadline.*

SOURCE

Read the discussion paper

MCA-03

INSTRUMENT
Circular

REFERENCE
IBBI/II/106/2026

DATE
21 September 2026

ISSUED UNDER
Section 196, Insolvency and Bankruptcy Code, 2016

RELATES TO
Sections 96 and 124 of the Code, as amended by the IBC (Amendment) Act, 2026

EFFECTIVE
Interim moratorium ceased from 26 May 2026

AFFECTS
Lenders, personal guarantors and resolution professionals

IBBI Circular on Cessation of Interim Moratorium in respect of Personal Guarantors to Corporate Debtors in the light of Judgments of the Hon'ble High Courts

WHAT CHANGED

The Insolvency and Bankruptcy Board of India, vide Circular No. IBBI/II/106/2026 dated September 21, 2026, issued under Section 196 of the Insolvency and Bankruptcy Code, 2016 and addressed to registered Insolvency Professionals, Insolvency Professional Entities and Insolvency Professional Agencies, clarified the position on the interim moratorium applicable to personal guarantors to corporate debtors following two High Court judgments.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 inserted sub-section (4) in Sections 96 and 124 of the Code, providing that the interim moratorium shall not apply in respect of a personal guarantor to a corporate debtor, with effect from May 26, 2026. The circular refers to the judgment of the Hon'ble Bombay High Court dated July 24, 2026 in Tata Capital Financial Services Ltd. (Commercial Arbitration Petition No. 620 of 2021) and the judgment of the Hon'ble Delhi High Court dated August 19, 2026 in IDBI Trusteeship Services Ltd. (CS(COMM) 800/2025), which examined whether the amendment applies to applications already pending on that date.

In the light of these judgments, IBBI has stated that the interim moratorium under Section 96, and correspondingly Section 124, of the Code in respect of a personal guarantor to a corporate debtor has ceased to operate with effect from May 26, 2026, including in respect of applications pending before the Adjudicating Authority as on that date.

> **PRACTICAL TAKEAWAY**
>
> *The clarification removes the interim moratorium as a shield in pending personal guarantor matters, and lenders may review stayed recovery, SARFAESI and arbitration actions against guarantors, while resolution professionals and guarantors should reassess the status of pending Section 95 proceedings accordingly.*

SOURCE

Read the circular

MCA-04

INSTRUMENT
Notification and circular

REFERENCE
IBBI/2026-27/GN/REG154; IBBI/LIQ/107/2026

DATE
22 and 24 September 2026

AMENDS
IBBI (Liquidation Process) Regulations, 2016 (Regulation 31)

EFFECTIVE
On publication in the Official Gazette

AFFECTS
Liquidators

Insolvency and Bankruptcy Board of India (Liquidation Process) (Fifth Amendment) Regulations, 2026 and Commencement of Levy of Fee for Delayed Filing of Forms under Regulation 47B

WHAT CHANGED

The Insolvency and Bankruptcy Board of India, vide Notification No. IBBI/2026-27/GN/REG154 dated September 22, 2026, issued under clauses (aa) and (t) of Section 196(1) read with Section 240 of the Insolvency and Bankruptcy Code, 2016, notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Fifth Amendment) Regulations, 2026, amending the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

The amendment substitutes sub-regulations (3) and (4) of Regulation 31 with a new sub-regulation (3). A liquidator may now modify an entry in the list of stakeholders filed with the Adjudicating Authority when additional information comes to his notice that warrants such modification, and must intimate the Adjudicating Authority of the modification within thirty days. The Amendment Regulations come into force on the date of their publication in the Official Gazette.

Separately, IBBI, vide Circular No. IBBI/LIQ/107/2026 dated September 24, 2026, commenced the levy of fee under Regulation 47B of the Liquidation Regulations. Forms filed after their due date, whether by way of correction, updation or otherwise, are to be accompanied by a fee of Rs. 500, together with applicable GST, per month of delay.

> **PRACTICAL TAKEAWAY**
>
> *Liquidators can now correct the stakeholder list without a separate application, subject to intimating the Adjudicating Authority within thirty days, and should also bring all pending liquidation forms up to date to avoid the monthly late fee that is now being levied.*

SOURCES

Read the notification
Read the circular

MCA-05

INSTRUMENT
Press release (advisory)

DATE
24 September 2026

RELATES TO
Section 406, Companies Act, 2013 and the Nidhi Rules, 2014

SIGNIFICANCE
Only 395 companies declared as Nidhis

AFFECTS
Nidhi Companies and their members

MCA issues advisory cautioning the public against high-return promises by non-compliant Nidhi Companies

WHAT CHANGED

The Ministry of Corporate Affairs, vide press release dated September 24, 2026 issued through the Press Information Bureau, issued an advisory cautioning the public against making deposit or investment decisions in Nidhi Companies without checking their background and legal status, particularly where unusually high returns are promised by agents or through informal assurances.

Nidhi Companies are mutual-benefit companies regulated under Section 406 of the Companies Act, 2013 and the Nidhi Rules, 2014, which may accept deposits from and lend only to their members. Under Section 620A of the erstwhile Companies Act, 1956, companies wishing to function as Nidhis were declared as such by the Central Government. Every company desirous of functioning as a Nidhi is required to file Form NDH-4 for declaration or updation of its status. The Ministry stated that its examination of NDH-4 applications revealed that many companies are not complying in full with the Act and the rules, and that many companies functioning as Nidhis have not filed Form NDH-4 within the prescribed time.

The Ministry has noted that only 395 companies have been declared as Nidhis by the Central Government under the Companies Acts, 1956 and 2013, and that the list is available on the MCA website for verification. It has also cautioned that deposits accepted by Nidhi Companies are not insured by the Deposit Insurance and Credit Guarantee Corporation (DICGC).

> **PRACTICAL TAKEAWAY**
>
> *The advisory signals closer scrutiny of entities describing themselves as Nidhis, and companies operating under the Nidhi framework should ensure that Form NDH-4 has been filed and that they comply fully with the Nidhi Rules, 2014, while members should verify a company's declared status before placing deposits.*

SOURCE

Read the press release

RESERVE BANK OF INDIA

FIVE UPDATES
ITEMS 06–10

RBI-06

INSTRUMENT
Amendment Directions

DATE
11 September 2026

AMENDS
RBI (Priority Sector Lending – Targets and Classification) Directions, 2025

EFFECTIVE
Immediate

AFFECTS
Banks computing priority sector targets

Reserve Bank of India (Priority Sector Lending – Targets and Classification) Third Amendment Directions, 2026

WHAT CHANGED

The Reserve Bank of India, vide the Reserve Bank of India (Priority Sector Lending – Targets and Classification) Third Amendment Directions, 2026 dated September 11, 2026, amended the Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025 (as updated on August 7, 2026) in respect of the treatment of specified advances against fresh FCNR(B) and NRE deposits in computing Adjusted Net Bank Credit (ANBC). The Second Amendment Directions on this subject were reported in our August 2026 issue.

On a review, the terminal date for the exclusion of such advances from ANBC for the computation of priority sector targets has been changed from September 30, 2026 to August 31, 2026. The amendment also clarifies that the amount excluded from ANBC cannot exceed the fresh outstanding FCNR(B) and NRE deposits that are eligible for exemption from the maintenance of CRR and SLR under the applicable Amendment Directions. The amendment comes into force with immediate effect.

> **PRACTICAL TAKEAWAY**
>
> *The earlier cut-off shortens the window in which banks may exclude these deposit-backed advances from ANBC, and banks should recompute their priority sector targets and sub-targets for the relevant reporting dates and align the excluded amount with the eligible CRR/SLR-exempt deposits.*

SOURCE

Read the notification

RBI-07

INSTRUMENT
Draft Amendment Directions

DATE
11 September 2026

ORIGIN
Supreme Court order dated 4 August 2026

COMMENTS BY
2 October 2026

AFFECTS

Draft Reserve Bank of India (Know Your Customer) Amendment Directions, 2026 on handling of Money Mule Accounts

WHAT CHANGED

The Reserve Bank of India, vide draft Reserve Bank of India (Know Your Customer) Amendment Directions, 2026 released on September 11, 2026, invited public comments on proposed amendments to the KYC framework relating to the operation of bank accounts and money mule activity. The draft has been issued

Banks and other regulated entities

pursuant to an order of the Hon'ble Supreme Court dated August 4, 2026 directing the RBI to formulate a Standard Operating Procedure for temporary debit holds on amounts or accounts linked to money mule activity and cyber-enabled financial fraud.

The proposed amendments provide guidance to banks on the actions to be taken for placing temporary debit restrictions in such cases, with the stated objective of strengthening fraud prevention and customer protection. Comments from stakeholders are invited up to October 2, 2026, after which final directions are to be issued for the relevant regulated entities.

> **PRACTICAL TAKEAWAY**
>
> *If adopted, the directions will give banks a uniform procedure for freezing suspected mule accounts, and regulated entities should review their fraud-monitoring, account-restriction and customer-communication processes against the draft and submit any comments before the October 2, 2026 deadline.*

SOURCE

Read the press release

RBI-08

INSTRUMENT
Six Amendment Directions

DATE
18 September 2026

AMENDS
Paragraph 5(1)(v), KYC Directions, 2025, and corresponding provisions

EFFECTIVE
Immediate

AFFECTS
Banks and custodians onboarding FPIs

Reserve Bank of India (Commercial Banks – Know Your Customer) Amendment Directions, 2026

WHAT CHANGED

The Reserve Bank of India, vide six Amendment Directions dated September 18, 2026, namely the Reserve Bank of India (Commercial Banks – Know Your Customer) Amendment Directions, 2026 and the corresponding Know Your Customer Amendment Directions, 2026 for Small Finance Banks, Local Area Banks, Regional Rural Banks, Urban Co-operative Banks and Rural Co-operative Banks, amended paragraph 5(1)(v) of the Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 and the corresponding provisions of the respective Know Your Customer Directions of 2025.

Under the existing Directions, banks could, as an alternative to themselves comparing a copy of an officially valid document with the original, obtain an original certified copy from Non-Resident Indians and Persons of Indian Origin, certified by specified authorities, including authorised officials of overseas branches of Indian scheduled commercial banks. The amendment extends this facility to Foreign Portfolio Investors (FPIs), so that an FPI may submit an original certified copy of the specified KYC documents certified by one of the recognised authorities outside India.

The definition of 'certified copy' and the obligation of banks to carry out KYC before onboarding FPIs remain unchanged. The Amendment Directions come into force with immediate effect.

PRACTICAL TAKEAWAY

The amendment removes the need for FPIs to arrange certification of their documents in India, and banks and custodians onboarding FPIs should update their KYC procedures, checklists and staff guidance to accept overseas-certified documents from the recognised authorities with immediate effect, while continuing to complete all other KYC checks.

SOURCE

Read the notification

RBI-09

INSTRUMENT
Five Amendment Directions

REFERENCE
RBI/2026-27/268 DOR.MRG.REC.No. 232/00-00-017/2026-27

DATE
22 September 2026

ISSUED UNDER
Section 45L, Reserve Bank of India Act, 1934

EFFECTIVE
From the date of issue

AFFECTS
AIFIs and banks holding InvIT and REIT units

Reserve Bank of India (All India Financial Institutions – Classification, Valuation, and Operation of Investment Portfolio) Amendment Directions, 2026

WHAT CHANGED

The Reserve Bank of India, vide RBI/2026-27/268 DOR.MRG.REC.No. 232/00-00-017/2026-27 dated September 22, 2026, issued under Section 45L of the Reserve Bank of India Act, 1934, notified the Reserve Bank of India (All India Financial Institutions – Classification, Valuation, and Operation of Investment Portfolio) Amendment Directions, 2026, amending Chapter VI of the corresponding Directions of 2025 issued on November 28, 2025, to ensure clarity and uniform practices in the valuation of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).

New paragraphs 58A (InvITs) and 58B (REITs) provide that quoted securities and units issued by these trusts are to be valued, mutatis mutandis, in accordance with the instructions applicable to quoted securities. Unquoted units are to be valued at the net asset value (NAV) disclosed by the trust; where the trust fails to compute and disclose NAV in the manner and frequency specified under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 or the SEBI (Real Estate Investment Trusts) Regulations, 2014, as the case may be, its units are to be valued at Re. 1. The same treatment applies to REIT units classified as infrequently traded. Other unquoted instruments continue to be valued under the existing methodologies.

Parallel amendments were issued on the same date for banks, namely the Reserve Bank of India (Payments Banks – Classification, Valuation, and Operation of Investment Portfolio) Second Amendment Directions, 2026 (RBI/2026-27/267 DOR.MRG.REC.No.231/00-00-001/2026-27), the corresponding Second Amendment

Directions, 2026 for Small Finance Banks and Local Area Banks, and the Reserve Bank of India (Commercial Banks – Classification, Valuation, and Operation of Investment Portfolio) Third Amendment Directions, 2026. All take effect from the date of issue.

> **PRACTICAL TAKEAWAY**
>
> *The amendments standardise how InvIT and REIT units are valued across lenders, and treasury and finance teams of AIFIs and banks should revalue their holdings under the new paragraphs, while InvIT and REIT managers should ensure timely NAV disclosure to avoid the Re. 1 valuation.*

SOURCE

Read the notification

RBI-10

INSTRUMENT
Notification

REFERENCE
FEMA 23(R)/(1)/2026-RB

DATE
22 September 2026 (Gazette 24 September 2026)

ISSUED UNDER
Sections 7, 8, 10(6) and 47(2), FEMA, 1999

EFFECTIVE
1 October 2026

AFFECTS
Exporters and Authorised Dealer banks

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

WHAT CHANGED

The Reserve Bank of India, vide Notification No. FEMA 23(R)/(1)/2026-RB dated September 22, 2026, issued under Sections 7, 8, 10(6) and 47(2) of the Foreign Exchange Management Act, 1999 and published in the Official Gazette on September 24, 2026, notified the Foreign Exchange Management (Export and Import of Goods and Services) (Amendment) Regulations, 2026, amending the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026. The amendments come into force on October 1, 2026, the same day as the principal Regulations.

In Regulation 5(1)(a) and (b), the period for realisation and repatriation of the full export value has been changed from fifteen months to nine months, and under the first proviso the period for exports invoiced or settled in Indian Rupees has been changed from eighteen months to twelve months. The period is reckoned from the date of shipment for goods, the date of invoice for services and, for goods exported to a warehouse outside India, the date of sale from the warehouse; Authorised Dealers may extend the period on a request citing reasons for the delay.

A new Regulation 20 provides that Authorised Dealers shall handle transactions relating to export and import of goods and services, and merchanting trade, undertaken prior to October 1, 2026, which hitherto required approval of the RBI under the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 and the Master Directions on Export of Goods and Services and on Import of Goods and Services. A new proviso to Regulation 13 provides that exporters on the Caution List as on September 30, 2026, under orders issued under

Regulation 16 of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, continue to be governed by those orders until removed from the list.

PRACTICAL TAKEAWAY

The amendment fixes the realisation period under the new Regulations at nine months, and twelve months for exports in Indian Rupees, from the date of shipment or invoice, and exporters and their Authorised Dealer banks should update receivable tracking, EDPMS follow-up and internal controls for shipments and invoices raised on or after October 1, 2026.

SOURCE

Read the notification

SECURITIES AND EXCHANGE BOARD OF INDIA

SIX UPDATES ITEMS 11–16

SEBI-11

INSTRUMENT
Circular

REFERENCE
HO/(485)2026-AFD-POD2/I/20296/2026

DATE
7 September 2026

MODIFIES
Master Circular for FPIs, DDPs and EFIs

EFFECTIVE
Immediate

AFFECTS
FPIs investing only in Government Securities; DDPs and custodians

Ease of regulatory compliances for FPIs investing only in Government Securities

WHAT CHANGED

The Securities and Exchange Board of India, vide Circular No. HO/(485)2026-AFD-POD2/I/20296/2026 dated September 7, 2026, modified the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors to exempt all Foreign Portfolio Investors (FPIs) investing only in Government Securities from furnishing investor group details.

By its circular dated September 10, 2025, SEBI had exempted from this requirement only those FPIs investing exclusively in Government Securities under the Fully Accessible Route. Subsequently, the Reserve Bank of India, by circular dated June 5, 2026, withdrew the requirement for FPIs investing in Government Securities through the General Route to comply with the prescribed concentration limit. With the concentration limit no longer applicable, SEBI has considered the identification of an investor group for an FPI investing only in Government Securities to be no longer relevant.

Accordingly, the relevant sub-paragraph under Para 1 of Part A of the Master Circular now provides that FPIs investing only in Government Securities shall not be required to furnish investor group details, irrespective of the route used. The circular comes into force with immediate effect.

> **PRACTICAL TAKEAWAY**
>
> *The change extends the investor-group exemption to FPIs investing in Government Securities through the General Route, and Designated Depository Participants and custodians should update their onboarding and ongoing monitoring processes so that FPIs investing only in Government Securities are no longer asked to furnish investor group details.*

SOURCE

Read the circular

SEBI-12

INSTRUMENT
Circular

REFERENCE
HO/19/34/11(7)2025-AFD-POD1/I/20626/2026

DATE
7 September 2026

MODIFIES
Paragraph 8.1.1, AIF Master Circular

APPLICATION
Extended deadline of 31 March 2027

AFFECTS
Angel Funds registered on or before 10 September 2025

Relaxation in timeline with respect to Accredited Investor mandate for Angel Funds

WHAT CHANGED

The Securities and Exchange Board of India, vide Circular No. HO/19/34/11(7)2025-AFD-POD1/I/20626/2026 dated September 7, 2026, extended the timeline within which Angel Funds registered on or before September 10, 2025 must comply with the Accredited Investor mandate under the Master Circular for Alternative Investment Funds (AIF Master Circular).

In terms of paragraph 8.1.1 of the AIF Master Circular, Angel Funds granted registration by SEBI after September 10, 2025 are required to on-board, and offer investment opportunities to, Accredited Investors only. Angel Funds registered on or before that date were required to comply with this mandate by September 8, 2026. SEBI has now extended the deadline for such existing Angel Funds to March 31, 2027. The circular comes into force with immediate effect.

The Accredited Investor mandate forms part of the revised regulatory framework for Angel Funds under the SEBI (Alternative Investment Funds) Regulations, 2012, which requires Angel Funds to raise capital only from Accredited Investors. The relaxation affects only the transition timeline for Angel Funds registered on or before September 10, 2025 and does not alter the mandate for Angel Funds registered after that date.

> **PRACTICAL TAKEAWAY**
>
> *The extension gives existing Angel Funds a further period to transition their investor base, and their managers should use the time to obtain accreditation for existing angel investors or restrict new offers to Accredited Investors well before March 31, 2027.*

SOURCE

Read the circular

SEBI-13

INSTRUMENT
Consultation paper

DATE
9 September 2026

COMMENTS BY
30 September 2026

AFFECTS
Stock exchanges, clearing corporations and depositories

Consultation Paper on Strengthening Governance of Market Infrastructure Institutions (MIIs)

WHAT CHANGED

The Securities and Exchange Board of India, vide consultation paper dated September 9, 2026, invited public comments on proposals to strengthen the governance of Market Infrastructure Institutions (MIIs), namely stock exchanges, clearing corporations and depositories.

The consultation paper proposes a review of the existing criteria for the appointment of directors on the Governing Board of an MII and the introduction of standardised requirements for specified Key Management Personnel (KMPs), building on the recommendations of the committee on the review of ownership and governance of MIIs. Comments were invited up to September 30, 2026 through SEBI's online public comments form.

The consultation paper is one of several issued by SEBI in September 2026 on the functioning of MIIs, alongside separate papers on extending the IT and cyber security framework of MIIs to their subsidiaries and on measures to strengthen the Business Continuity Plan and Disaster Recovery of MIIs, the latter inviting comments up to October 5, 2026.

> **PRACTICAL TAKEAWAY**
>
> *If adopted, the proposals will tighten eligibility and appointment norms for MII boards and senior management, and exchanges, clearing corporations and depositories should track the outcome of the consultation, which closed on September 30, 2026, and prepare for consequential changes to their nomination processes.*

SOURCE

Read the consultation paper

SEBI-14

INSTRUMENT
Press release

REFERENCE
PR No. 56/2026

DATE
10 September 2026

FRAMEWORK
Regulatory Sandbox

SIGNIFICANCE
Rs. 1,025 crore raised by three issuers in the first stage

AFFECTS
Debt-listed issuers, debenture trustees and treasury teams

SEBI announces successful launch of 'Demat 2.0' pilot project for Tokenised Corporate Bonds

WHAT CHANGED

The Securities and Exchange Board of India, vide Press Release No. 56/2026 dated September 10, 2026, announced the successful launch of 'Demat 2.0', a pilot project under its Regulatory Sandbox to test the issuance, holding, trading and settlement of tokenised corporate bonds, and published Frequently Asked Questions on the pilot.

Under the pilot, corporate bonds are issued as native digital tokens on a private, permissioned distributed ledger operated by the depositories, and the cash leg is settled using the Reserve Bank of India's wholesale digital rupee (e₹), enabling simultaneous settlement of securities and funds. The legal character of the bonds, their ISIN and the existing investor protections remain unchanged. Three issuers raised an aggregate of Rs. 1,025 crore in the first stage: REC Limited (Rs. 500 crore, issued on September 7, 2026), Larsen & Toubro Limited (Rs. 500 crore) and IIFL (Rs. 25 crore).

The pilot is proposed to be rolled out in three stages, beginning with institutional issuance and servicing, followed by secondary market trading and wider participation, and eventually extending ledger nodes to other regulated entities.

PRACTICAL TAKEAWAY

The pilot marks the first step towards distributed-ledger issuance and settlement of listed debt, and debt-listed issuers, debenture trustees and treasury teams should follow SEBI's staged roll-out to assess when tokenised issuance may become an option for their own programmes.

SOURCE

Read the press release

SEBI-15

INSTRUMENT
Press release

MEETING
24 September 2026 (215th Board Meeting)

WOULD REPLACE
SEBI (Settlement Proceedings) Regulations, 2018; SEBI (Portfolio Managers) Regulations, 2020

EFFECTIVE
On notification of the regulations and circulars

AFFECTS
Promoters, Independent Directors, listed entities with unlisted NCDs and portfolio managers

Key decisions taken in the SEBI Board Meeting dated September 24, 2026

WHAT CHANGED

The Securities and Exchange Board of India, vide press release dated September 24, 2026, announced the decisions taken at its 215th Board Meeting held in Mumbai on that date, approving reforms across settlement proceedings, portfolio management, advertisements, foreign investors, REITs, InvITs, debt securities and alternative investment funds.

The Board approved the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2026, which will replace the SEBI (Settlement Proceedings) Regulations, 2018. The new framework introduces a formula for the settlement amount based on the minimum penalty prescribed for the violation, adjusted for the stage of proceedings, the regulatory action, gravity and aggravating and mitigating factors, with separate treatment of wrongful gains. The consultation paper on these regulations was reported in our August 2026 issue. The Board also approved the SEBI (Portfolio Managers) Regulations, 2026, replacing the 2020 Regulations, including a new Portfolio Managers Route for Investment in Mutual Fund Units (PRIM) and a framework for Independent Fund Managers.

Other decisions include a Common Advertisement Code for regulated entities; wider participation of FPIs in commodity derivatives; expansion of the SEBI (Vault Managers) Regulations, 2021; Depository Receipts on REIT and InvIT units and changes to unitholder voting and exit offers; removal of the requirement to mandatorily list existing unlisted non-convertible debentures; enhanced investor protection for AIFs; a simplified accreditation process for Accredited Investors; and a Settlement Scheme, 2026 for eligible entities involved in certain illiquid stock option trades. The amendments will take effect on notification of the respective regulations and circulars.

PRACTICAL TAKEAWAY

The decisions will reshape settlement, portfolio management and debt-listing compliance once notified, and listed entities with unlisted NCDs, portfolio managers and entities facing SEBI proceedings should review the approved changes and track the notification of the regulations in the coming months.

SOURCE

Read the press release

SEBI-16

INSTRUMENT
Master circular

REFERENCE
HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026

DATE
28 September 2026

ISSUED UNDER
Section 11(1), SEBI Act, 1992

WOULD REPLACE
Master Circular dated 13 August 2025 (rescinded)

AFFECTS
Debenture trustees and issuers of listed debt securities

Master Circular for Debenture Trustees

WHAT CHANGED

The Securities and Exchange Board of India, vide Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, issued under Section 11(1) of the Securities and Exchange Board of India Act, 1992, issued a revised Master Circular for Debenture Trustees, consolidating all circulars applicable to Debenture Trustees as on September 28, 2026. The Master Circular is addressed to registered Debenture Trustees, their associations, Credit Rating Agencies, issuers who have listed or propose to list debt securities and municipal debt securities, stock exchanges and depositories.

With its issuance, the earlier Master Circular dated August 13, 2025, which had since been substantially modified, stands rescinded, and the superseded circulars are listed in Annexure 1. Actions taken and applications made under the rescinded Master Circular are deemed to have been taken or made under the corresponding provisions of the new Master Circular, and rights, obligations, liabilities and penalties accrued under it are preserved.

The Master Circular runs to 126 pages across seventeen chapters, covering, inter alia, terms of registration, due diligence by Debenture Trustees, the security and covenant monitoring system, the recovery expense fund, security cover certificates, periodical monitoring, the debenture trust deed, redress of investor grievances, breach of covenants and default, outsourcing, conflicts of interest and registration with FINNET 2.0 of FIU-India.

PRACTICAL TAKEAWAY

The Master Circular becomes the single reference point for debenture trustee obligations, and Debenture Trustees and issuers of listed debt securities should update their compliance checklists, trust deed templates and internal references to the new chapter and paragraph numbers.

SOURCE

Read the master circular

BSE / NSE UPDATES

TWO UPDATES
ITEMS 17–18

EXCH-17

INSTRUMENT
BSE notice

REFERENCE
Notice No. 20260918-25

DATE
18 September 2026

RELATES TO
SEBI Circular No. HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated 14 August 2026

AFFECTS
InvITs and their investment managers

Framework for Calculation of Net Distributable Cash Flows for InvITs

WHAT CHANGED

BSE Limited, vide Notice No. 20260918-25 dated September 18, 2026 issued by its Listing Compliance and Monitoring department under the debt segment, brought to the attention of listed entities SEBI Circular No. HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 on the framework for calculation of net distributable cash flows (NDCF) for Infrastructure Investment Trusts (InvITs), and attached the SEBI circular for reference.

The notice records that the SEBI circular came into force with immediate effect and requests listed entities to take note and comply. The substance of the SEBI circular, including the framework for computing NDCF at the level of the InvIT and its holding companies and special purpose vehicles, was reported in our August 2026 issue.

The notice was issued under the category 'Circulars Listed Companies' in the debt segment and was signed by the Deputy Vice President and the Assistant Vice President of the Listing Compliance and Monitoring department of BSE. It does not prescribe any separate timeline or format beyond those contained in the SEBI circular itself.

> **PRACTICAL TAKEAWAY**
>
> *The notice does not add new requirements to the SEBI circular, but InvITs and their investment managers should ensure that NDCF computations and distribution disclosures made to the exchanges already follow the SEBI framework effective from August 14, 2026.*

SOURCE

Read the notice

EXCH-18

Noteworthy Regulation 30 Disclosures by Listed Entities

INSTRUMENT
Regulation 30 disclosures (six companies)

DATE
1 to 26 September 2026

FRAMEWORK
Regulation 30, LODR Regulations; SEBI Master Circular dated 30 January 2026

AFFECTS
Listed entities, Company Secretaries, Independent Directors and Boards

WHAT CHANGED

The following disclosures made to the stock exchanges during September 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 illustrate how events relating to regulatory action, enforcement agencies and board-level changes are being reported.

(a) Indian Bank – RBI penalty on the Bank's currency chest

Indian Bank, vide its disclosure dated September 1, 2026 (Ref. No. ISC/191/2026-27), informed the stock exchanges that the Reserve Bank of India had imposed a penalty of Rs. 1,88,600 on the Bank's Currency Chest at Satna for irregularities in soiled note remittance. The Bank stated that the penalty relates to routine operational activities and, considering its size of operations, has no material impact on the Bank or its profitability. The disclosure was made by way of a brief letter, without the tabular details of the regulatory action.

Read the disclosure

(b) Reliance Power Limited – named as an accused in a CBI supplementary chargesheet

Reliance Power Limited, vide its disclosure dated September 7, 2026, informed the stock exchanges under Regulation 30 read with the Master Circular that it had learnt from a press release issued by the Central Bureau of Investigation that the company has been named as an accused in the first supplementary chargesheet filed in the Reliance Commercial Finance Limited matter. The company stated that it would take all appropriate steps to safeguard its interests and those of its shareholders and other stakeholders, as legally advised. The trigger for the disclosure was information in the public domain rather than a communication received by the company.

Read the disclosure

(c) ICICI Lombard General Insurance Company Limited – IRDAI penalty of Rs. 1 crore

ICICI Lombard General Insurance Company Limited, vide its disclosure dated September 8, 2026 made under Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III, informed the stock exchanges of an order of the Insurance Regulatory and Development Authority of India dated September 7, 2026, received at 6:31 p.m., levying a penalty of Rs. 1 crore in respect of certain aspects of outsourcing activities under the Outsourcing Regulations, 2017 read with the Corporate Governance Guidelines, 2016. The order followed an onsite inspection in September 2019, a show cause notice dated July 8, 2024 and a supplementary show cause notice dated December 17, 2024. IRDAI also issued directions to be complied with within specified timelines. The company furnished both the Schedule III details and the details required under Regulation 30(13) read with the Industry Standards Note, and stated that the financial impact is limited to the penalty.

Read the disclosure

(d) Coforge Limited – resignation of the Chairperson and of the Chairperson of the Nomination and Remuneration Committee

Coforge Limited, vide four disclosures dated September 9, 2026 (two), September 10, 2026 and September 11, 2026, informed the stock exchanges of the resignation of its Chairperson and Independent Director, Mr. O. P. Bhatt, with effect from September 8, 2026, and the designation of Mr. Vivek Sharma, Independent Director, as interim Chairperson till January 31, 2027. The company disclosed that the resignation followed an internal audit review of the Board evaluation process, which observed that the evaluation reports had been made available only to the Chairperson and the Nomination and Remuneration Committee (NRC) Chair, and that the lowest rating received by the Chairperson's category had not been disclosed to the NRC or the Board. The company separately clarified that the matter does not relate to its financial statements, financial reporting, operations or guidance. On September 11, 2026, the company disclosed the resignation of the NRC Chair, Mr. D. K. Singh, whose resignation letter cited differences and tension between independent and executive directors; the Board described the allegation as unfounded and an afterthought, gave its own account in an annexure, and reconstituted the NRC and the Stakeholders' Relationship Committee, with Ms. Beth Boucher as NRC Chairperson.

Read the disclosure of 9 September 2026
Read the disclosure of 9 September 2026
Read the disclosure of 10 September 2026
Read the disclosure of 11 September 2026

(e) Patanjali Foods Limited – food safety prohibition order on a batch of sunflower oil

Patanjali Foods Limited, vide its disclosure dated September 21, 2026 made under Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III, informed the stock exchanges of an order dated September 15, 2026 of the Office of the Assistant Commissioner of Food Safety, Thiruvananthapuram, received by speed post on September 19, 2026, prohibiting the sale of a batch of Sunrich Refined Sunflower Oil in Thiruvananthapuram district on account of Tertiary butylated hydroquinone (TBHQ) exceeding the maximum permitted level. The company stated that there is no material impact beyond the value of the batch concerned, and furnished the details required under Regulation 30(13) and under the Master Circular.

Read the disclosure

(f) Advent Hotels International Limited – resignation of an Independent Director to address an NBFC lending restriction

Advent Hotels International Limited, vide its disclosure dated September 26, 2026 made under Regulation 30 read with Para A(7B) of Part A of Schedule III and the Master Circular, informed the stock exchanges of the resignation of Mr. Rajeev RA as an Independent Director with effect from the close of business hours on September 25, 2026. His resignation letter cited paragraph 2(c) of RBI Circular No. DOR.CRE.REC.No.25/03.10.001/2022-23 dated April 19, 2022, under which an NBFC

is restricted from granting a financial facility to a company having a common director, as he is also an Independent Director of Authum Investment & Infrastructure Limited, an NBFC from which the company is seeking a loan. The company enclosed his confirmation that there are no other material reasons for the resignation.

Read the disclosure

PRACTICAL TAKEAWAY

These filings show that the timing, trigger and level of detail of Regulation 30 disclosures continue to vary between companies, and Company Secretaries should use the Master Circular formats for regulatory actions, record the date and time of receipt of every communication, give full reasons for director resignations and address any adverse statements in resignation letters promptly and factually.

SOURCES

Each disclosure is linked beneath its entry above.

SIGNIFICANT PRONOUNCEMENTS

FIVE MATTERS
SUPREME COURT · SEBI

CASE-01

AUTHORITY
SEBI (Adjudicating Officer)

MATTER
Emami Realty Limited, Order/JS/RJ/2026-27/32718

DATE
11 September 2026

PASSED BY
Shri Jai Sebastian

PROVISIONS
Regulations 4, 23(2), 33, 34 and 48, LODR Regulations; Section 15HB, SEBI Act

PENALTY
Rs. 2,00,000

OUTCOME
Penalty imposed

SEBI Adjudicating Officer holds that the prior approval of the Audit Committee required under Regulation 23(2) of the LODR Regulations cannot be satisfied by later ratification, and that classifying investments in subsidiaries and debentures as inventories breaches the LODR disclosure principles

KEY ISSUE

Whether a related party loan disbursed before the Audit Committee's approval complies with Regulation 23(2) of the LODR Regulations when the Committee ratifies it days later, and whether investments in subsidiaries and debentures may be shown as inventories in standalone financial statements.

FACTS

Emami Realty Limited (ERL), listed on BSE and NSE, was known as Emami Infrastructure Limited until July 22, 2016, when its two wholly owned subsidiaries, Emami Realty Limited and Emami Rainbow Niketan Private Limited, merged into it under a Scheme of Arrangement approved by the Hon'ble Calcutta High Court by order dated June 14, 2016. The investigation had its origin in an examination report submitted by NSE to SEBI on March 21, 2024 on ERL's financial statements for FY 2021-22 and FY 2022-23, following which SEBI examined the period FY 2013-14 to FY 2024-25.

The show cause notice dated August 3, 2026 alleged (i) non-disclosure of three related parties and loans to them in the consolidated financial statements for FY 2013-14 and FY 2014-15; (ii) a loan of Rs. 25 lakh to Lohitka Property LLP, a related party in which ERL held a 10% profit share, disbursed on August 8, 2016 and approved by the Audit Committee only on August 11, 2016; and (iii) classification of investments of Rs. 49.94 crore, comprising equity investments in subsidiaries of Rs. 25.46 crore and convertible debentures of Prajay Urban Private Limited of Rs. 24.48 crore, under 'Inventories' instead of 'Investments' in the standalone financial statements for FY 2021-22 and FY 2022-23. ERL replied on August 13, 2026 and was heard on August 18, 2026.

ANALYSIS AND FINDINGS

The Adjudicating Officer, Shri Jai Sebastian, extended the benefit of doubt on the related party non-disclosure for FY 2013-14 and FY 2014-15, having regard to ERL's status as a successor entity, the subsequent amalgamation and the age of the disclosures, although he rejected the plea that the repeated omission across three

related parties was inadvertent. The violation of clause 32 of the Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 was therefore held not established.

On the Lohitka loan, the Adjudicating Officer held that Regulation 23(2) of the LODR Regulations requires prior approval of the Audit Committee for all related party transactions, that the requirement is strict and unqualified, and that it cannot be satisfied by post facto ratification, relying on the decision of the Securities Appellate Tribunal in SecureKloud Technologies Limited v. SEBI (Appeal No. 918 of 2022). He rejected the reliance on a 2015 board authorisation of the pre-merger subsidiary, noting that Regulation 23(3) provided a specific omnibus mechanism for continuing transactions, and held that the regulation contained no de minimis exemption.

On classification, he held that investments in subsidiaries in separate financial statements are governed by Ind AS 27 and debentures by Ind AS 109, that the commercial rationale offered did not find support in the accounting standards or Schedule III to the Companies Act, 2013, that the classification inflated current assets, and that the disclosures required under paragraph 20 of Ind AS 1 for a departure from a standard had admittedly not been made. He relied on V. Natarajan v. SEBI (Appeal No. 104 of 2011).

FINAL ORDER

By adjudication order Ref. No. Order/JS/RJ/2026-27/32718 dated September 11, 2026, passed under Section 15-I of the SEBI Act, 1992, the Adjudicating Officer held that ERL had violated Regulation 23(2) and Regulations 4(1)(a) to (e) and (g) to (j), 4(2)(e)(i), 33(1)(c), 34(3) read with clause B(2) of Schedule V, and 48 of the LODR Regulations, and imposed a penalty of Rs. 2,00,000 under Section 15HB of the SEBI Act, payable within 45 days. In fixing the penalty, he took into account an earlier penalty of Rs. 5,00,000 imposed on ERL by adjudication order dated March 6, 2023 and the transitional circumstances following the amalgamation.

> **RATIO**
>
> *The requirement of prior Audit Committee approval under Regulation 23(2) is strict and unqualified, and cannot be met by post facto ratification, a pre-merger board authorisation or a plea of de minimis value. Classifying investments in subsidiaries and debentures as inventories, without the disclosures required by paragraph 20 of Ind AS 1, breaches the LODR disclosure principles.*

SOURCE

Read the order

CASE-02

AUTHORITY
SEBI (Whole Time Member)

MATTER
Kore Digital Limited, WTM/KV/CFID/CFID-SEC1/32724/2026-27

DATE
17 September 2026

PASSED BY
Shri Kamlesh Chandra Varshney

PROVISIONS
Sections 11(1), 11(4) and 11B, SEBI Act; PFUTP and LODR Regulations

REVENUE MIS-STATED
Rs. 541.3 crore (prima facie)

OUTCOME
Ex-parte interim directions

SEBI passes ex-parte interim order against Kore Digital Limited and its key managerial personnel over alleged misrepresentation of financial statements through non-genuine subsidiaries and diversion of preferential issue proceeds

KEY ISSUE

Whether prima facie evidence of non-genuine subsidiaries, mis-stated revenue and diversion of preferential issue proceeds by an SME-listed company justifies ex-parte interim directions against the company and its key managerial personnel pending investigation.

FACTS

Kore Digital Limited (Kore), incorporated on February 13, 2009, was listed on the SME platform of NSE (NSE Emerge) on June 14, 2023. During its examination of the utilisation of IPO proceeds, SEBI observed a multifold increase in Kore's revenue from operations after listing, derived largely from subsidiaries acquired recently, and examined the period from April 1, 2023 to March 31, 2026. The noticees were the company, its Managing Director Mr. Ravindra Doshi, its Director and Chief Executive Officer Mr. Chaitanya Doshi, and its Chief Financial Officer Ms. Kashmira Doshi.

SEBI's prima facie findings were that the acquisition of three subsidiaries during FY 2024-25 was fake and non-genuine, and that revenue of Rs. 541.3 crore, about 73% of Kore's total revenue for FY 2024-25 and FY 2025-26, had been mis-stated. Standalone revenue was found to have been inflated by Rs. 31.49 crore through certain customers and by Rs. 26.42 crore through a non-genuine entity, a substantial part of the proceeds of the preferential issue completed in March 2024 was found to have been diverted to two non-genuine entities, site visits found no such subsidiaries at the given addresses, and the corporate announcements were found to have led to a substantial rise in the share price.

ANALYSIS AND FINDINGS

The order was passed by Shri Kamlesh Chandra Varshney, Whole Time Member, under Sections 11(1), 11(4) and 11B read with Section 19 of the SEBI Act, 1992. He found prima facie violations of the SEBI Act, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP Regulations) and the LODR Regulations, noting that the submissions of the statutory auditors of the subsidiaries appeared to be a cover-up.

Applying the Supreme Court's judgment in Reliance Industries Limited v. SEBI (2026 INSC 585) on the meaning of 'fraud' under the PFUTP Regulations, he held that the case fell within the second scenario identified by the Court, in which deceitful intention is evident from blatant misconduct and attending circumstances, so that proof of injury is not required. He considered that urgent directions were necessary to protect investors pending investigation.

FINAL ORDER

By ex-parte interim order WTM/KV/CFID/CFID-SEC1/32724/2026-27 dated September 17, 2026, SEBI directed Kore to make true and fair disclosures of its financial statements and related party transactions; restrained all four noticees from accessing the securities market by issuing any prospectus, offer document or advertisement soliciting money from the public; restrained the three individuals from dealing in the securities of Kore; and directed NSE not to permit migration of Kore to the Main Board until clearance from SEBI. SEBI will appoint a forensic auditor for the period from listing to March 31, 2026, and a copy of the order is to be sent to the National Financial Reporting Authority in respect of the statutory auditors of Kore and of the subsidiaries. The noticees may file objections within 21 days.

RATIO

Where deceitful intention is evident from blatant misconduct and the attending circumstances, fraud under the PFUTP Regulations can be established without proof of injury, applying Reliance Industries Limited v. SEBI. Urgent interim directions may issue to protect investors pending investigation.

SOURCE

Read the order

CASE-03

AUTHORITY
Supreme Court of India

MATTER
SEBI v. National Stock Exchange of India Limited, Civil Appeal No. 6471 of 2023 and Civil Appeal No. 4273 of 2024

DATE
3 September 2026

BENCH
Justice J.B. Pardiwala and Justice K. Vinod Chandran

PROVISIONS
SEBI (Settlement Proceedings) Regulations, 2018

SETTLEMENT
Rs. 1,491.21 crore (as reported)

OUTCOME
Appeals disposed of; questions of law kept open

Supreme Court disposes of SEBI's appeals against the National Stock Exchange of India Limited in terms of their settlement under the SEBI (Settlement Proceedings) Regulations, 2018, while keeping the questions of law open

KEY ISSUE

Whether SEBI's civil appeals against NSE should be disposed of where the parties have settled all their disputes under the SEBI (Settlement Proceedings) Regulations, 2018, and what becomes of the connected appeals against other respondents.

FACTS

SEBI had passed orders against the National Stock Exchange of India Limited (NSE) in the co-location and dark fibre matters, relating to allegations that certain trading members obtained preferential access to NSE's trading systems. The Securities Appellate Tribunal substantially set aside or modified those orders, and SEBI filed Civil Appeal No. 6471 of 2023 and Civil Appeal No. 4273 of 2024 before the Supreme Court against NSE and other respondents. Connected appeals, Civil Appeal Nos. 6472-6478 of 2023 and Civil Appeal Nos. 4274-4286 of 2024, concern the other respondents.

NSE subsequently sought settlement of the proceedings with SEBI, with revised settlement terms of Rs. 1,491.21 crore, comprising Rs. 1,223.56 crore for the co-location matter and Rs. 267.65 crore for the dark fibre matter, as reported. SEBI raised demand notices dated July 30, 2026, and NSE paid the entire amount demanded on July 31, 2026.

ANALYSIS AND FINDINGS

At the hearing, counsel informed the Bench comprising Justice J.B. Pardiwala and Justice K. Vinod Chandran that the matter had been settled, and a joint note was filed by NSE and SEBI. The joint note recorded that SEBI and NSE had settled the disputes in the two appeals in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 and all their pending disputes in terms of the agreed settlement terms, that the entire payment demanded had been made, and that no further disputes survive between them.

The joint note also recorded that Civil Appeal Nos. 6472-6478 of 2023 and Civil Appeal Nos. 4274-4286 of 2024 would remain alive as regards all other respondents, and that all questions of law as regards those respondents are kept open. The Court did not examine the merits of the allegations or of the orders of the Securities Appellate Tribunal.

FINAL ORDER

By order dated September 3, 2026, the Supreme Court disposed of Civil Appeal No. 6471 of 2023 and Civil Appeal No. 4273 of 2024 in terms of the settlement arrived at between NSE and SEBI, while keeping the questions of law open. SEBI's appeals in respect of the other respondents continue.

> **RATIO**
>
> *Where SEBI and a noticee have settled their disputes under the Settlement Regulations and the settlement amount has been paid, the related appeals may be disposed of in terms of the settlement. The questions of law are kept open, and the appeals concerning other respondents continue.*

SOURCE

Read the order

CASE-04

AUTHORITY
SEBI (Whole Time Member)

MATTER
Adani Group Companies, WTM/KV/IVD-3/ID2/32734/2026-27 and SO/KV/EFD2/2026-27/8227-44

DATE
28 September 2026

PASSED BY
Shri Kamlesh Chandra Varshney

PROVISIONS
MPS norms; PFUTP Regulations; Sections 11B(2) and 15A(a), SEBI Act

PENALTY
Rs. 20,00,000 each on two noticees

OUTCOME
Allegations not established; 18 applicants settled

SEBI holds that the allegation that Vinod Adani exercised effective control over two foreign portfolio investors holding shares in four Adani Group companies is not established, and that the minimum public shareholding and PFUTP allegations therefore fail

KEY ISSUE

Whether two foreign portfolio investors holding shares in four Adani Group companies were effectively controlled by Mr. Vinod Adani, so that their holdings should be excluded from public shareholding, and whether a minimum public shareholding violation by itself establishes fraud.

FACTS

Following complaints received in June and July 2020 alleging non-compliance with the minimum public shareholding (MPS) requirement, SEBI initiated an investigation on October 23, 2020 into the shareholding of Adani Enterprises Limited, Adani Power Limited, Adani Ports and Special Economic Zone Limited and Adani Transmission Limited (now Adani Energy Solutions Limited). The show cause notice dated September 27, 2024 and the supplementary notice dated March 3, 2025 alleged that shares held by two FPIs, Emerging India Focus Funds and EM Resurgent Fund, and by Opal Investments Private Limited in Adani Power, were effectively controlled by persons forming part of or connected with the promoter group, and should not have been counted as public shareholding for the 25% MPS requirement.

The four companies and 14 of their directors, including Mr. Gautam S. Adani and Mr. Rajesh S. Adani, applied for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 without admitting or denying the facts and conclusions of law. Following meetings of the Internal Committee on September 10, 2025 and May 11, 2026, the High Powered Advisory Committee on June 29, 2026 and approval by the Panel of Whole Time Members on August 13, 2026, each company and its directors were required to pay Rs. 37,05,000 jointly and severally, aggregating Rs. 1,48,20,000, which was remitted on August 26, 2026. By settlement order SO/KV/EFD2/2026-27/8227-44 dated September 28, 2026, passed under Section 15JB read with Section 19 of the SEBI Act and Regulation 23 read with Regulation 28 of the Settlement Regulations, the proceedings against these 18 applicants were disposed of, with SEBI reserving its right to restore them if any representation is found untrue or any undertaking is breached. The final order was passed on the same date in respect of the remaining twelve noticees, including Mr. Vinod Adani, the two FPIs, their investment manager and Opal Investments Private Limited.

ANALYSIS AND FINDINGS

The final order was passed by Shri Kamlesh Chandra Varshney, Whole Time Member. The allegation was not that the promoter group was the beneficial owner of the shares, but that Mr. Vinod Adani exercised effective control over the FPIs and their investment decisions. SEBI held that an advisory agreement between an entity said to be under his control and the manager of the FPIs did not establish such control, and that business or financial relationships with the persons said to have financed the underlying investors could not, by themselves, establish control. There was also no allegation that he was the source of financing. It reached a similar finding in respect of Opal Investments, and observed that treating business or financial relationships alone as evidence of control would expand the definitions of promoter and promoter group under the SEBI (Issue of Capital and Disclosure Requirements) Regulations and have unintended consequences under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.

Since the foundational allegation of control was not established, the MPS violation failed. Referring to the Supreme Court's judgment in the Reliance Industries matter, SEBI held that an MPS violation does not by itself establish a fraudulent or manipulative act under the PFUTP Regulations, and that the separate elements of fraud must be proved. On separate allegations relating to the investigation, SEBI found that Mr. Nasser Ali Shaban Ahli failed to furnish information sought, in violation of Section 11C(3) read with Section 15A(a) of the SEBI Act, and that information furnished by Mr. Chang Chung-Ling was incorrect or incomplete, in violation of Section 11(2)(ia) read with Section 15A(a).

FINAL ORDER

By final order WTM/KV/IVD-3/ID2/32734/2026-27 dated September 28, 2026, passed under Section 19 read with Sections 11(1), 11(4) and 11B of the SEBI Act, 1992, SEBI held that the allegations of violation of the MPS norms and the PFUTP Regulations were not established against Noticees 1 to 12 and that no directions were warranted, and imposed a penalty of Rs. 20,00,000 each on Mr. Nasser Ali Shaban Ahli and Mr. Chang Chung-Ling under Section 11B(2) read with Section 15A(a) of the SEBI Act, payable within 45 days. The allegation of failure to furnish information was not established against a third noticee. The order records that the settlement of Noticees 13 to 30 is not affected by it.

> **RATIO**
>
> *Business or financial relationships, or an advisory agreement with an investment manager, do not by themselves establish control over an investor or its investment decisions. A violation of the minimum public shareholding norms does not by itself establish a fraudulent act under the PFUTP Regulations, whose separate elements must be proved.*

SOURCES

Read the final order

Read the settlement order

CASE-05

AUTHORITY

Supreme Court of India

MATTER

Fortis Healthcare Ltd. v. Daiichi Sankyo, SLP (C) Nos. 33394-33395 of 2026; Yes Bank Limited v. Daiichi Sankyo, SLP (C) No. 33135 of 2026; SLP (C) No. 34013 of 2026

DATE

25 and 29 September 2026

BENCH

The Chief Justice of India, Justice Joymalya Bagchi and Justice V. Mohana

OUTCOME

Fortis SLPs dismissed with clarification; banks' SLPs disposed of with clarification

Supreme Court clarifies that the forensic audit directed by the Delhi High Court in the execution of Daiichi Sankyo's arbitral award is directed at transactions between Fortis Healthcare, its holding company and the judgment debtors, and does not authorise a fishing and roving enquiry into the affairs of the banks

KEY ISSUE

Whether the High Court's direction for a forensic audit in the execution of Daiichi Sankyo's arbitral award, including directions concerning 17 banks, authorises a general inquiry into the banks' affairs, and what weight the High Court's observations about Fortis Healthcare carry.

FACTS

Daiichi Sankyo Company Limited is enforcing before the Hon'ble Delhi High Court an arbitral award against the former promoters of Fortis Healthcare Limited (FHL), Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, arising from their sale of Ranbaxy shares. By judgment and order dated August 31, 2026 in the execution proceedings, including EX.APPL.(OS) No. 3764/2022, EX.APPL.(OS) No. 1615/2025 and EX.APPL.(OS) No. 3763/2022, the High Court directed a forensic audit, including, in paragraph 274 of the judgment, directions concerning 17 banks, and made certain observations concerning FHL.

FHL challenged the forensic audit direction and the observations in Special Leave Petition (C) Nos. 33394-33395 of 2026 (Fortis Healthcare Ltd. v. M/s Daiichi Sankyo Company Ltd. & Ors.). Yes Bank Limited, in SLP (C) No. 33135 of 2026 (Yes Bank Limited v. Daiichi Sankyo Company Limited & Ors.), and another bank, in SLP (C) No. 34013 of 2026, challenged the directions insofar as they concerned the banks.

ANALYSIS AND FINDINGS

The matters were heard by a Bench comprising the Chief Justice of India, Justice Joymalya Bagchi and Justice V. Mohana. On FHL's petitions, the Court saw no ground to interfere with the High Court's judgment, but clarified that the observations made by the High Court in various paragraphs, particularly paragraphs 201, 202, 213, 219, 220, 222, 223, 225, 227, 237, 241, 243, 244 and 252, are tentative and only for the purpose of making out a case for forensic audit, and that the forensic audit shall be conducted independently, without being influenced by those observations.

On the banks' petitions, the Court observed that the directions to conduct a forensic audit are primarily directed at the transactions between FHL, its holding company Fortis Healthcare Holdings Private Limited (FHHPL) and the judgment debtors, and that the directions in paragraph 274 regarding the forensic audit qua the 17 banks must be read and construed in that context, as pertaining to the commercial

transactions and relationships between the judgment debtors, FHL, FHHPL and the banks. Clauses (x) and (xi) of paragraph 274 are not to be misconstrued as a direction for a fishing and roving enquiry into the entire affairs of the banks beyond their transactions with FHL, FHHPL and the judgment debtors.

FINAL ORDER

By order dated September 25, 2026, the Supreme Court dismissed FHL's Special Leave Petitions with the above clarification, and directed that the banks' petitions be tagged and listed on September 29, 2026. By order dated September 29, 2026, the Supreme Court disposed of SLP (C) No. 33135 of 2026 and SLP (C) No. 34013 of 2026 with the clarification on the scope of the directions concerning the banks.

Fortis Healthcare Limited, vide its disclosure dated September 27, 2026 made under Regulation 30 of the LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and in continuation of its disclosures dated September 23, 2022, September 1, 2026 and September 16, 2026, informed the stock exchanges of the Supreme Court's order dated September 25, 2026 on its Special Leave Petition, recording the date and time of occurrence of the event as September 26, 2026 at 12:39 p.m. The company stated that the Supreme Court had allowed the forensic audit to proceed, had clarified that the audit is to be conducted independently without being influenced by the High Court's observations, and that the High Court had not imposed any liability, penalty or fine on the company. The company also stated that it was not a party to the arbitration between Daiichi Sankyo and its erstwhile promoters and is neither a judgment debtor nor a garnishee, that it received no proceeds from the dissipation of the erstwhile promoters' shareholding, and that the investment by its present promoter, Northern TK Venture Pte. Ltd. of the IHH Healthcare Berhad group, was made in November 2018 through a fresh issue of shares after all statutory and regulatory approvals, without any transfer of shares from the erstwhile promoters. The details required under the Master Circular were furnished in an annexure.

> **RATIO**
>
> *Observations made by an executing court to justify a forensic audit are tentative, and the audit must be conducted independently of them. Directions concerning third-party banks are confined to their transactions with the parties under audit and do not authorise a fishing and roving inquiry into the banks' wider affairs.*

SOURCES

Read the orders

Read the disclosure

OFFICIAL REFERENCES

Source Index

Every development in this issue is sourced to the official notification, circular, paper, order or judgment of the issuing authority. Addresses are reproduced in full below so that printed copies remain usable.

MCA-01	**Read the circular** https://ibbi.gov.in/uploads/whatsnew/832e58d2371048cebf5c2a43a55e7dfc.pdf
MCA-02	**Read the discussion paper** https://ibbi.gov.in/uploads/whatsnew/bafac143b46df288287ecd9803eb0d3c.pdf
MCA-03	**Read the circular** https://ibbi.gov.in/uploads/whatsnew/778e13b82df050c20c0c13dfa3e8ea16.pdf
MCA-04	**Read the notification** https://ibbi.gov.in/uploads/legalframwork/c2021ea672482d462f94d71b8fb29338.pdf **Read the circular** https://ibbi.gov.in/uploads/whatsnew/a207bc1032e33472c1175e676e204742.pdf
MCA-05	**Read the press release** https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2314436
RBI-06	**Read the notification** https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13698&Mode=0
RBI-07	**Read the press release** https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=63587
RBI-08	**Read the notification** https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=13704&Mode=0
RBI-09	**Read the notification** https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=13711&Mode=0
RBI-10	**Read the notification** https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=13714&Mode=0
SEBI-11	**Read the circular** https://www.sebi.gov.in/legal/circulars/sep-2026/ease-of-regulatory-compliances-for-fpis-investing-only-in-government-securities_104319.html
SEBI-12	**Read the circular** https://www.sebi.gov.in/legal/circulars/sep-2026/relaxation-in-timeline-with-respect-to-accredited-investor-mandate-for-angel-funds_104323.html
SEBI-13	**Read the consultation paper** https://www.sebi.gov.in/reports-and-statistics/reports/sep-2026/consultation-paper-on-strengthening-governance-of-miis_104385.html
SEBI-14	**Read the press release** https://www.sebi.gov.in/media-and-notifications/press-releases/sep-2026/successful-launch-of-demat-2-0-pilot-project-for-tokenised-corporate-bonds_104418.html
SEBI-15	**Read the press release** https://www.sebi.gov.in/media-and-notifications/press-releases/sep-2026/key-decisions-taken-in-the-sebi-board-meeting-dated-24th-september-2026_104725.html
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EXCH-17

Read the notice
https://www.bseindia.com/downloads/UploadDocs/Notices/20260918-25/20260918-25.pdf

EXCH-18

(a) Indian Bank: Read the disclosure
https://nsearchives.nseindia.com/corporate/INDIANB_01092026201003_SE_RBIPenalty01092026.pdf

(b) Reliance Power Limited: Read the disclosure
https://www.reliancepower.co.in/documents/2181716/16472278/Disclosure_under_Regulation_30_07092026.pdf

(c) ICICI Lombard General Insurance Company Limited: Read the disclosure
https://nsearchives.nseindia.com/corporate/ICICIGI_08092026090826_Stock_Exchange_Intimation-September_8.pdf

(d) Coforge Limited: Read the disclosure of 9 September 2026
https://nsearchives.nseindia.com/corporate/COFORGE_09092026015331_SEIntimationofresignationMrBhattSep92026.pdf

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(e) Patanjali Foods Limited: Read the disclosure
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(f) Advent Hotels International Limited: Read the disclosure
https://nsearchives.nseindia.com/corporate/ADVENTHTL_26092026135501_Advent_Intimation_Reg_30.pdf

CASE-01

Read the order
https://www.sebi.gov.in/enforcement/orders/sep-2026/adjudication-order-in-the-matter-of-emami-realty-limited_104440.html

CASE-02

Read the order
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CASE-03

Read the order
https://www.sci.gov.in/

CASE-04

Read the final order
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CASE-05

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