



Monthly Newsletter

SARVAANK ASSOCIATES

01st February to 28th February 2026



Ministry of Corporate Affairs

MCA notifies Adjudicating Officers under LLP Act, Notification Dated: 10th February, 2026

The Ministry of Corporate Affairs, vide Notification S.O. 696(E) dated February 10, 2026, issued under Section 76A of the Limited Liability Partnership Act, 2008, has superseded the earlier notification dated February 11, 2022, and appointed specified Registrars of Companies (including Registrars of Companies-cum-Official Liquidators) as Adjudicating Officers for respective States, Union Territories and districts across India for the purposes of the Act. The notification details jurisdictional allocation among RoCs (including bifurcation for NCT of Delhi, Uttar Pradesh, West Bengal, Tamil Nadu and Maharashtra, among others), provides that appeals against orders of the Adjudicating Officers shall lie before the concerned Regional Director as per notification dated October 23, 2025, clarifies that all pending proceedings and appeals shall be governed by this notification from its commencement, and stipulates that the notification shall come into force with effect from February 16, 2026.

The Notification can be accessed [Here](#).

In this newsletter you can expect:

MCA notifies Adjudicating Officers under LLP Act

MCA amends jurisdiction of Regional Directors

RBI simplifies regulatory framework for Voluntary Retention Route (VRR)

Obligations on CRAs undertaking rating of instruments under other Regulators

Reporting of value of units of AIFs to Depositories

Valuation of physical Gold and Silver held by mutual fund schemes



MCA amends jurisdiction of Regional Directors, Notification Dated: 10th February, 2026

The Central Government, in exercise of the powers conferred by section 458 of the Companies Act, 2013, has issued a series of notifications (S.O. 697(E), S.O. 699(E), S.O. 700(E), S.O. 701(E), S.O. 707(E), S.O. 708(E), and S.O. 709(E)) to amend the existing jurisdiction of Regional Directors. The amendments substitute the previous list of Regional Directors with "Regional Directors at Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai and New Delhi". For the Northern Region, the words "office of Regional Director at Noida" are replaced with "Regional Director, Northern Region Directorate I, Headquarter at New Delhi". These notifications come into force on February 16, 2026.

The Notifications can be accessed [Here](#).

Insolvency and Bankruptcy Board of India

IBBI invites comments on Discussion Paper for strengthening CoC oversight, Dated: 16th February, 2026

On 16 February 2026, the Insolvency and Bankruptcy Board of India issued a Discussion Paper proposing amendments to the CIRP Regulations, 2016 to strengthen creditor oversight and procedural clarity under the Insolvency and Bankruptcy Code, 2016. The proposals seek to: (i) mandate more detailed recording of CoC deliberations while approving resolution plans, including comparison of expected recoveries with fair and liquidation value, adequacy of market discovery, and assessment of the resolution applicant's capability and certainty of implementation; (ii) rationalise the framework for approval of CIRP costs by permitting limited cost incurrence prior to constitution of the CoC, requiring post-facto approval, mandating a structured Going Concern Assessment Report at the first CoC meeting, and introducing prior approval and periodic monitoring of costs thereafter; (iii) clarify that delayed claims found acceptable by the resolution professional must be placed before the Adjudicating Authority within one week for condonation and adjudication, and before the CoC only for recommendation on their treatment in the resolution plan; and (iv) exclude related operational creditors from participation in CoCs constituted exclusively of operational creditors. Public comments have been invited until 10 March 2026.

The Discussion Paper can be accessed [Here](#).

IBBI introduces reforms for valuation and information disclosure, Press Release Dated: 26th February, 2026

The Insolvency and Bankruptcy Board of India has introduced significant reforms to strengthen the valuation and information disclosure framework under the Insolvency and Bankruptcy Code, 2016, with a view to enhancing value maximisation, transparency, and efficiency in insolvency proceedings. On the valuation front, the amendments provide for standardisation of valuation reports and documentation in formats notified by the Board, harmonisation of valuation standards across insolvency processes, modification of the definition of 'fair value' to expressly capture tangible and intangible assets along with underlying synergies, and introduction of a Coordinating Valuer framework to ensure enterprise-level valuation reflecting going-concern attributes. On the disclosure side, the Information Memorandum must now include details of allottees reflected in the books or regulatory records but who have not submitted claims, with corresponding treatment in the resolution plan, and must also disclose detailed information on receivables, joint development and collaboration arrangements, and assets under attachment by enforcement agencies, thereby reducing information asymmetry and promoting more informed and efficient resolution outcomes.

The Press Release can be accessed [Here](#).



RESERVE BANK OF INDIA

All Agency Banks to remain open for public on March 31, 2026, Notification Dated: 03rd February, 2026

The Reserve Bank of India, vide circular RBI/2025-26/204 dated 3 February 2026, has directed all Agency Banks to keep their branches handling government receipts and payments open on 31 March 2026 (Tuesday), notwithstanding it being a public holiday, pursuant to a request from the Government of India to ensure that all government transactions relating to receipts and payments are accounted for within Financial Year 2025-26. Banks have also been advised to give due publicity regarding the availability of such services on that day.

The Notification can be accessed [Here](#).

RBI simplifies regulatory framework for Voluntary Retention Route (VRR), Circular Dated: 06th February, 2026

The Reserve Bank of India has issued directions to Authorised Dealer Category-I banks revising the regulatory framework for Foreign Portfolio Investor (FPI) investments under the Voluntary Retention Route (VRR), pursuant to the Statement on Developmental and Regulatory Policies dated 6 February 2026. The investment limits under VRR will now be subsumed within the overall investment limits for FPI investments under the General Route, and accordingly, investments in Central Government securities (including Treasury Bills), State Government Securities and corporate debt securities through VRR will be reckoned against the respective General Route limits. Further, FPIs that had opted for retention periods longer than the stipulated minimum retention period will be permitted to liquidate their portfolio, fully or partly, and exit VRR upon completion of the minimum retention period. The revised framework will come into force from 1 April 2026, and all existing VRR investments as on that date will stand transferred to the applicable General Route limits. The directions have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999.

The Circular can be accessed [Here](#).

RBI mandates Unique Transaction Identifier (UTI) for OTC Derivative Transactions, Notification Dated: 18th February, 2026

The Reserve Bank of India, vide circular RBI/2025-26/222 dated 18 February 2026, has mandated the use of a Unique Transaction Identifier (UTI) for all over-the-counter (OTC) derivative transactions currently reported to the Trade Repository managed by Clearing Corporation of India Limited (CCIL-TR), including Rupee interest rate derivatives, forward contracts in Government securities, foreign currency derivatives, foreign currency interest rate derivatives, and credit derivatives. The UTI framework, aimed at enabling comprehensive monitoring of the OTC derivatives market by policymakers, will come into effect from 1 January 2027 and will apply to OTC derivative transactions entered into on or after that date. The directions have been issued under sections 45W and 45U of the Reserve Bank of India Act, 1934.

The Notification can be accessed [Here](#).

Withdrawal of circular on Strengthening of Grievance Redress Mechanism in Banks, Notification Dated: 11th February, 2026



The Reserve Bank of India has withdrawn its circular dated 27 January 2021 on “Strengthening of Grievance Redress Mechanism in Banks” following a review in light of subsequent regulatory and supervisory developments. The RBI noted that complaint-related disclosures are now covered under the Master Direction on Financial Statements: Presentation and Disclosures (28 November 2025), compensation limits have been enhanced under the Reserve Bank–Integrated Ombudsman Scheme, 2026, and the Reserve Bank of India (Internal Ombudsman) Directions, 2026 empower Internal Ombudsmen to recommend compensation, with grievance redress mechanisms also subject to supervisory assessment. To rationalise instructions and avoid duplication, the 2021 circular has been withdrawn with immediate effect; however, banks remain obligated to maintain and strengthen effective customer grievance redress systems in line with extant regulatory and supervisory requirements and their Board-approved policies.

The Notification can be accessed [Here](#).

SECURITIES AND EXCHANGE BOARD OF INDIA

Revision of Order-to-Trade Ratio (OTR) framework, Circular Dated: 04th February, 2026

The Securities and Exchange Board of India, vide Circular dated 4 February 2026, has revised the Order-to-Trade Ratio (OTR) framework prescribed under the Master Circular for Stock Exchanges and Clearing Corporations (30 December 2024) to rationalise the penalty regime for high OTR in algorithmic trading. The modifications provide that, in the case of equity options contracts, orders placed within $\pm 40\%$ of the last traded price (premium) or $\pm \text{INR } 20$, whichever is higher, shall be exempt from the OTR penalty framework, and that algorithmic orders placed by Designated Market Makers for market-making activities shall not be considered for computation of OTR. The circular accordingly amends paragraphs 11.2.14.1 and 11.2.14.2 of Chapter 2 of the Master Circular, with effect from 6 April 2026. Stock Exchanges have been directed to amend their bye-laws, rules and regulations as necessary and to disseminate the provisions to market participants. The circular has been issued under Section 11(1) of the SEBI Act, 1992 read with Regulation 51 of the SECC Regulations, 2018.

The Circular can be accessed [Here](#).

Calendar Spread margin benefit for Single Stock Derivatives on expiry day, Circular Dated: 05th February, 2026

The Securities and Exchange Board of India, vide Circular dated 5 February 2026, has withdrawn the calendar spread margin benefit for single stock derivatives on the day of expiry for contracts expiring on that day. Accordingly, offsetting positions across different expiries involving a contract that expires on a given day will not be eligible for calendar spread treatment on that expiry day, while spreads involving only non-expiring contracts will continue to receive the benefit. The measure aligns the treatment of single stock derivatives with index derivatives and is intended to mitigate risks arising from sudden margin spikes following expiry of one leg of a spread position. The circular will come into effect three months from the date of issuance, and stock exchanges and clearing corporations have been directed to make necessary system and regulatory changes. The circular has been issued under Sections 11(1) and 11(2)(a) of the SEBI Act, 1992.

The Circular can be accessed [Here](#).

Reporting of value of units of AIFs to Depositories, Circular Dated: 06th February, 2026



The Securities and Exchange Board of India has introduced a framework requiring Alternative Investment Funds (AIFs) to report unit values to depositories to enhance transparency, under which Category I and II AIFs must undertake valuation of investments at least every six months (extendable to one year with approval of 75% of investors by value), while Category III AIFs must disclose NAV at prescribed intervals; a standard disclaimer must accompany display of AIF NAV clarifying that values are based on the respective AIF's valuation methodology; and AIF managers are required to include compliance with these reporting requirements in their Compliance Test Reports. The valuation date shall be the date of the valuation report in case of independent valuers, or the date of documentation in internal records where valuation is undertaken internally. The AIF manager shall be responsible for timely and accurate uploading of NAV. Depositories are required to build necessary infrastructure, display a prescribed disclaimer regarding NAV methodology, amend relevant bye-laws and regulations, and disseminate the circular to participants. Further, the trustee/sponsor must ensure that compliance with these requirements is captured in the Compliance Test Report. The circular is effective immediately and has been issued under Section 11(r) of the SEBI Act, 1992 read with Regulations 10, 23 and 36 of the SEBI (Alternative Investment Funds) Regulations, 2012.

The Circular can be accessed [Here](#).

Obligations on CRAs undertaking rating of instruments under other Regulators, Circular Dated: 10th February, 2026

The Securities and Exchange Board of India, vide Circular dated 10 February 2026, has prescribed additional obligations for Credit Rating Agencies (CRAs) undertaking rating of financial instruments regulated by other financial sector regulators (FSRs). The framework mandates segregation of grievance handling email IDs and website disclosures for SEBI-regulated and non-SEBI activities; ensures that the minimum net worth requirement under the CRA Regulations remains unaffected and that any additional net worth stipulations by other FSRs are over and above SEBI's requirements; requires clear disclosure of the regulator governing each activity and separation of advertising/marketing materials, along with explicit disclosure that SEBI investor protection and grievance redress mechanisms will not apply to such activities; mandates specific disclosures in rating reports and press releases, including identification of the relevant regulator and segregation where common reports are issued; requires upfront written disclosures and client confirmations for new engagements, and written intimation to existing clients for ongoing ratings under other FSRs; and obligates CRAs to submit a Board-approved undertaking as part of their half-yearly internal audit report confirming compliance. Certain provisions relating to grievance segregation and intimation to existing clients will come into effect after twelve months, while the remaining provisions will take effect after sixty days from the date of issuance.

The Circular can be accessed [Here](#).

A. Disclosure of registered name and number on Social Media Platforms, Circular Dated: 26th February, 2026

The Securities and Exchange Board of India, vide Circular dated 26 February 2026, has mandated enhanced disclosure requirements for all SEBI-registered intermediaries and persons regulated by the Board, along with their agents, while posting securities market-related content on social media platforms. To distinguish regulated entities from unregistered persons and strengthen investor protection, such entities and their agents must prominently disclose their SEBI-registered name and registration number on the home page of their social media handles and at the beginning of each relevant video/content. Entities with multiple registrations must provide a weblink on the home page listing all SEBI registrations and disclose the specific registration applicable to the content at the beginning of each post. Agents must similarly disclose details of the principal SEBI-registered entity along with their own registration particulars, with additional weblink requirements in case of multiple associations. The provisions will apply to all content uploaded on or after 1 May 2026 and have been issued under



Section 11(1) of the SEBI Act, 1992.

The Circular can be accessed [Here](#).

Valuation of physical Gold and Silver held by mutual fund schemes, Circular Dated: 26th February, 2026

SEBI, vide Circular HO/(68)/2026-IMD-POD-2/1/5780/2026 dated February 26, 2026, has revised the valuation framework for physical Gold and Silver held by mutual fund schemes. While such holdings were earlier valued based on the AM fixing prices of the London Bullion Market Association (LBMA) with necessary metric and currency conversions, addition of transportation costs, customs duty, taxes, levies and notional premium/discount adjustments, SEBI has now decided that, with effect from April 1, 2026, mutual funds shall value physical Gold and Silver using the polled spot prices published by recognized stock exchanges used for settlement of physically delivered Gold and Silver derivatives contracts, in terms of Regulations 22(9) and 63(9) read with the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 2026; such spot polling mechanism must comply with SEBI's prescribed guidelines, and AMFI, in consultation with SEBI, shall prescribe a uniform policy in this regard.

The Circular can be accessed [Here](#).



REGULATORY

Recent adjudication orders issued by the RDs and ROCs signal a decisive shift towards strict, zero-tolerance enforcement of the Companies Act, 2013. Even minor procedural lapses, technical errors, and non-compliances with sub-rules—often considered routine or rectifiable—are now attracting adjudication and substantial monetary penalties, with personal liability being imposed on directors and officers in default. This trend serves as a clear reminder that compliance today is not merely about intent or materiality, but about absolute adherence to every statutory requirement.

Set out below are select adjudication orders issued by the RDs and ROCs, highlighting the nature of non-compliances and the penalties imposed thereunder.

COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>Bon Fresh Foods Private Limited</p> <p>CIN: U15131TN2016PTC111709 No. 2/56, 7th Street, U Block, Anna Nagar, Chennai – 600040</p>	<ul style="list-style-type: none"> • Section 42 of the Companies Act, 2013 • Section 92(1) read with Rule 11 of the Companies (Management and Administration) Rules, 2014 • Section 12(2) & 12(4) read with Rules 25 & 27 of the Companies (Incorporation) Rules, 2014 	<ul style="list-style-type: none"> • Section 42(10) of the Companies Act, 2013 • Section 450 of the Companies Act, 2013 	<p>(i) Issuance of CCDs by way of private placement without disclosure of identified allottees in the shareholders’ resolution and utilization of application money prior to filing PAS-3; (ii) Incorrect/omitted particulars in Form MGT-7A for FY 2022–23; (iii) Incorrect and incomplete particulars/attachments filed in Form INC-22 relating to change of registered office.</p> <p>Source(s): Section 42, Section 92(1), Section 12(2) & 12(4).</p>
<p>F&S Sales India Private Limited</p> <p>CIN:U22201DL2023FTC441801</p> <p>WeWork Eldeco Centre, Malviya Nagar, New Delhi – 110017</p>	<p>Section 56(4)(a) of the Companies Act, 2013</p>	<p>Section 56(6) of the Companies Act, 2013</p>	<p>Delay of 70 days and 91 days in issuing share certificates to subscribers after incorporation.</p> <p>Source</p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>Sub Zero Insulation Technologies Private Limited</p> <p>CIN: U74120MH2014PTC255462</p> <p>Sea Pearl Building, Grant Road, Mumbai – 400007</p>	<p>Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014</p>	<p>Section 450 of the Companies Act, 2013</p>	<p>Incorrect filing of Form AOC-4 due to omission of required disclosures, digitally certified by a director</p> <p><u>Source</u></p>
<p>Arcatron Mobility Private Limited</p> <p>CIN: U29299PN2015PTC155291</p> <p>Amar Tech Park, Baner, Pune – 411045</p>	<p>Section 39 read with Rule 12(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014</p>	<p>Section 39(5) of the Companies Act, 2013</p>	<p>Failure to attach the registered valuer's report while filing PAS-3 for allotment of CCPS.</p> <p><u>Source</u></p>
<p>SMR Jewels Limited</p> <p>CIN: U74999GJ2018PLC1049463,</p> <p>Vrindavan Apartments, Gulbai Tekra, Ahmedabad, Gujarat 380006</p>	<p>Section 117(1): Resolutions and agreements to be filed "A copy of every resolution or any agreement... shall be filed with the Registrar within thirty days of the passing or making thereof..."</p>	<p>Section 117(2) of the Companies Act, 2013</p>	<p>Failed to file Form MGT-14 for a special resolution within the prescribed 30-day limit, resulting in a 445-day delay.</p> <p><u>Source</u></p>



COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
<p>Om Shyamji Foods Pvt Ltd</p> <p>CIN: U15400MH2008PTC187366</p> <p>119, Veena Been Shopping Centre, Guru Nanak Road, Bandra (W), Mumbai, MH 400050</p>	<p>Section 12(3)(c): Registered office of company</p> <p>"Every company shall... get its name, address of its registered office and the Corporate Identity Number... printed in all its business letters..."</p>	<p>Section 12(8) of the Companies Act, 2013</p>	<p>Omission of mandatory details, including the CIN, phone number, and email ID, on the company letterhead used for the Board Report.</p> <p><u>Source</u></p>
<p>Medallia India Pvt Ltd</p> <p>CIN: U72900GJ2020FTC112727</p> <p>Unit No.304, 2nd & 3rd Floor, Privilon, East Wing Regus Business Center, Ahmedabad, Gujarat 380054</p>	<p>Section 173(1): Meetings of Board</p> <p>"...Provided that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board."</p>	<p>Section 450 of the Companies Act, 2013</p>	<p>The interval between two consecutive Board Meetings exceeded the maximum statutory limit of 120 days.</p> <p><u>Source</u></p>



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