Monthly Newsletter

SARVAANK ASSOCIATES

01 October 2026 to 31 October 2026



Securities and Exchange Board of India

Display of "investor awareness message(s)" by stockbrokers on their trading apps and websites, under Project Jagrook dated 1st October 2026

Vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/73 dated May 19, 2023, SEBI had, inter-alia, mandated all stock brokers to display 'Risk disclosures' (given at Annexure-I of the said circular) to all their clients in the manner specified therein. In continuation of that circular, as part of Project Jagrook, SEBI's nationwide investor awareness initiative, and the upcoming World Investor Week 2026, SEBI has decided to introduce display of investor-centric messages by stockbrokers, for the benefit, safety, and education of investors. Accordingly, all stock brokers shall be required to prominently display the "investor awareness message(s)", as shared by SEBI, on their websites and trading apps, in the manner prescribed.

This Circular can be accessed Here.

In this newsletter you can expect:

- Display of "investor awareness message(s)" by stockbrokers on their trading apps and websites, under Project Jagrook
- Review of Provisions Related to International Securities Identification Number (ISIN) for Debt Securities Issued on Private Placement Basis
- Exemption from the requirement of mandatory merchant banker appointment for debt issued through private placement by certain listed issuers
- Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2026 Dated 15 October 2026
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026 Dated 15 October 2026
- Securities and Exchange Board of India (Real Estate Investment Trusts) (Second Amendment) Regulations, 2026 Dated 15 October 2026

© Sarvaank Associates 2026

Review of Provisions Related to International Securities Identification Number (ISIN) for Debt Securities Issued on Private Placement Basis dated 07th October, 2026

Following feedback from market participants, and to ease fund raising and Asset Liability Management, SEBI has increased the maximum number of ISINs that can mature in a financial year for privately placed debt securities. The new cap is seventeen ISINs per issuer, plus a further six for capital gains tax debt securities issued by authorized issuers under section 54EC of the Income Tax Act, 1961. Of the seventeen, up to twelve may be for plain vanilla debt securities, both secured and unsecured. Once the outstanding amount maturing in a financial year across these twelve reaches Rs. 15,000 Crore, one additional ISIN is allowed for every further Rs. 3000 Crore. Up to five ISINs may be for structured debt, market linked debt, FRBs, ZCBs and Tier II bonds. Existing ISINs of FRBs, ZCBs and Tier II bonds issued before the circular are grandfathered. However, if such legacy ISINs maturing in a financial year already equal or exceed five, no new ISIN can be issued in that category for that year until the number falls below five. An issuer issuing only these instruments may have up to twelve ISINs maturing in a financial year.

This Circular can be accessed Here.

Exemption from the requirement of mandatory merchant banker appointment for debt issued through private placement by certain listed issuers dated 07th October 2026

Following feedback from market participants, and to ease the issuance of debt securities and expand retail investors' access to high-rated securities, SEBI has relaxed the requirement to appoint a merchant banker for debt securities or non-convertible redeemable preference shares issued on private placement basis at a face value of Rs. Ten Thousand. Clause 1.3 of Chapter V of the NCS Master Circular is replaced accordingly. The general rule of the issuer to appoint at least one merchant banker continues, whose role, responsibilities and obligations remain the same as in a public issue. However, an issuer may now choose not to appoint one if it fulfils all of the following conditions:

- Regulated entity: the issuer is registered or regulated by a financial sector regulator in India, namely SEBI, RBI, IRDAI or PFRDA.
- Listing and compliance: the issuer has been listed in any segment on a recognized Stock Exchange for at least one year, with no pending fines or penalties levied by SEBI or Stock Exchanges for non-compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stock Exchange shall confirm this when granting in-principle approval.
- No defaults: the issuer has not defaulted in the last three financial years and the current financial year on redemption, repayment, interest or dividend in respect of its debt securities, non-convertible redeemable preference shares, securitised debt instruments, commercial papers, deposits or loans, and submits a Statutory Auditor's certificate to this effect to the Stock Exchange.
- Security: the debt security is unsubordinated/senior and secured by a first or pari passu charge on the identifiable assets of the issuer. For CPSEs/PSUs and Statutory Bodies, it may be secured or unsecured.
- Rating: the debt security is rated AA- or above on the date of private placement, with the lowest rating counted where there are multiple ratings.

Stock Exchanges shall specify suitable operational requirements, such as disclosure formats and submissions, for issuers to comply with these conditions.

This Circular can be accessed Here.

© Sarvaank Associates 2026

Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2026 Dated 08th October 2026

SEBI has notified new regulations on settlement of administrative and civil proceedings. This replaces the SEBI (Settlement Proceedings) Regulations, 2018 and come into effect on the day succeeding the 30th day from the date of notification in the Official Gazette. An entity may apply to settle a proceeding at any stage, including one pending before the Tribunal or the Supreme Court, on payment of a non-refundable fee of Rs. 25,000 for a natural person or Rs. 35,000 for others. For a proceeding pending before SEBI, the application must be made within ninety days of service of the Show Cause Notice. SEBI may also issue a settlement notice before the Show Cause Notice, giving sixty days to apply. Proceedings against wilful defaulters, fraudulent borrowers and fugitive economic offenders cannot be settled, and neither can default with market-wide impact, large investor losses or an effect on market integrity.

The regulations also provide for fast-track settlement, for specified defaults such as delayed disclosures and for cases where the amount is up to Rs. 10 lakh. They provide for settlement with confidentiality, with the settlement amount reduced by up to ninety percent for a person who gives substantial assistance in an investigation. Settlement orders are published on SEBI's website. They may be revoked, without refund, if the applicant fails to comply or to make full and true disclosure.

This Regulation can be accessed Here.

Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2026 Dated 07 October 2026

SEBI has amended the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, with effect from the date of publication in the Official Gazette. The words "associated person(s)" are replaced with "specified person(s)" wherever they appear, including in the title of the regulations, except in the proviso to regulation 3(1). Clause (c) of regulation 2(1) is omitted, and a new definition is inserted. A "specified person" means a principal or employee of an intermediary, or an agent or distributor or other natural person engaged in the securities market business, and includes an employee of a foreign portfolio investor or a foreign venture capital investor working in India.

A new route to certification is added in regulation 4(1)(d), by passing a course or programme as may be specified by NISM in consultation with the Board from time to time. Regulations 4(2), 4(3) and 4(4) are amended to take in this new clause, and the date from which the relevant period is counted is now the date of appearing for examination, date of obtaining CPE, or date of enrolment in the course or programme specified by NISM. The validity of a certificate under regulation 5(1) and 5(2) remains three years, or such other extended period as may be specified by the Board. A new Schedule has been added to Regulation 12 making the same "Specified Persons" substitution in regulation 17A(4) of the SEBI (Debenture Trustees) Regulations, 1993, and in regulation 2(1)(ea) and (ha) of the SEBI (Self Regulatory Organizations) Regulations, 2004.
This Amendment Regulation can be accessed Here.

© Sarvaank Associates 2026

Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 Dated 09 October 2026

SEBI has amended the SEBI (Vault Managers) Regulations, 2021, widening them from Electronic Gold Receipts to all "bullion related instruments". These are Electronic Gold Receipts, Exchange Traded Funds on bullion, derivatives on bullion, and any other instruments or contracts the Board may permit. "Bullion" now means gold, silver or any other precious metal forming the underlying of such an instrument, and the word "gold" is replaced by "bullion" throughout the regulations. The amendments come into force on the ninetieth day from the date of publication in the Official Gazette. New and revised definitions are introduced, including "beneficial owner" for each instrument, "Depositor", "bullion delivery standards", "vaulting service" and "vaulting system". The regulations now apply to every Vault Manager undertaking or intending to undertake storage of bullion underlying these instruments. Any entity availing vaulting services for such bullion must use only a Vault Manager registered with SEBI. An entity already providing such services may continue to store the bullion for three months from commencement, if it applies for registration within that period.

SEBI may now inspect a Vault Manager suo motu in the interest of the securities market or investors. It may specify norms and procedures by circulars, and may grant relaxation from strict compliance where the non-compliance is procedural or technical, or was beyond the entity's control. Such an application must be accompanied by a non-refundable fee of Rs. one lakh. Form A in the First Schedule now asks for details of insurance taken, and for details of staff in the vault(s), including qualifications and experience.

This Amendment Regulation can be accessed Here.

Securities and Exchange Board of India (Intermediaries) (Second Amendment) Regulations, 2026 Dated 10 October 2026

SEBI has inserted a new Chapter IIID, the "Common Advertisement Code", in the SEBI (Intermediaries) Regulations, 2008. The amendment comes into force on the one hundred eightieth day from the date of publication in the Official Gazette. The code applies to all advertisements issued by "regulated entities" in respect of products or services under SEBI's purview. These entities are Stock Brokers, Depository Participants, Online Bond Platform Providers, Investment Advisers, Research Analysts, Mutual Funds, Asset Management Companies and Portfolio Managers, and any others the Board specifies. An "advertisement" covers any communication, endorsement or representation, in any form or channel (print, broadcast, digital or outdoor), made by or on behalf of a regulated entity to promote, invite or solicit in respect of its products or services or its brand. Every advertisement must carry the entity's name, SEBI registration number and logo, if any, and the disclaimers specified by the Board. Educational or informational content, research shared with existing clients, product lists, essential regulatory communications, replies to client requests, greetings, recruitment notices, sponsorship tags, client surveys and similar communications are not treated as advertisements, but any communication that promotes products or solicits interest is. Celebrities may endorse a regulated entity only at the brand or entity level, and may not make any inducement or claim about a specific product or service. Any advertisement featuring a celebrity needs prior approval from the supervisory body (such as the stock exchange, depository or industry association), or from SEBI where none is specified. Celebrity expenses cannot be passed on to clients or charged to a mutual fund scheme.

This Amendment Regulation can be accessed Here.

© Sarvaank Associates 2026

Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2026 Dated 15 October 2026

SEBI has amended the SEBI (Alternative Investment Funds) Regulations, 2012, with effect from the date of publication in the Official Gazette. The definition of "accredited investor" in regulation 2(1)(ab) is changed in two ways. First, an investor may now be accredited either by a certificate of accreditation from an accreditation agency, or by a specified SEBI registered or regulated entity, in the manner the Board specifies from time to time. Second, securities market exposure is added as an alternative eligibility test. A new item (D) in sub-clause (i) allows securities market exposure of at least five crore rupees, as specified by the Board. A limited liability partnership qualifies with net worth of at least fifty crore rupees or securities market exposure of at least twenty crore rupees, or where each partner independently meets the eligibility criteria for accreditation under the regulations. A new sub-clause (iii) applies the same fifty crore net worth or twenty crore exposure test to a body corporate other than an LLP, and the same exposure alternative is added to the net worth test in the renumbered sub-clause (iv). In the proviso, Category I foreign portfolio investors and sovereign wealth funds are removed, Persons Resident Outside India as defined under the Foreign Exchange Management Act, 1999 are added after multilateral agencies, and the words "and may not be required to obtain a certificate of accreditation" are omitted.

Regulation 25 is substituted to mean, all claims, differences or disputes between investors and the AIF or the Manager, arising out of or in relation to their activities in the securities market, must now be submitted to a dispute resolution mechanism comprising mediation, conciliation and/or arbitration, in accordance with the procedure specified by the Board. Any loss, damage or expenses incurred by the Manager or its officers, including in resolving investor disputes, cannot be met out of the property of the AIF.

This Amendment Regulation can be accessed Here.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026 Dated 15 October 2026

SEBI has amended regulation 62A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from the date of publication in the Official Gazette. Sub-regulation (1) is replaced. A listed entity whose non-convertible debt securities are listed on or after the date of publication of these amendment regulations shall now list, on the stock exchange(s), all non-convertible debt securities issued by it after the date of such listing. Sub-regulations (2) and (3) of regulation 62A are omitted

This Amendment Regulation can be accessed Here.

Securities and Exchange Board of India (Real Estate Investment Trusts) (Second Amendment) Regulations, 2026 Dated 15 October 2026

SEBI has amended the SEBI (Real Estate Investment Trusts) Regulations, 2014, with effect from the date of publication in the Official Gazette. A new sub-regulation (12A) in regulation 14 permits Depository Receipts to be issued on units of a REIT, subject to compliance with the regulations and in the manner specified by the Board. In the definition in regulation 2(1)(zi), the words "for composite real estate projects, industrial parks and SEZ" after "common infrastructure" are omitted, and clause (k) of regulation 18(5) is omitted.

The approval threshold for certain unitholder resolutions is changed in regulation 22(6A) and 22(8)(a). Approval from "seventy five per cent. of the unit holders by value excluding the value of units held by parties related to the transaction" is replaced by approval from the unitholders where votes cast in favour are at least seventy five per cent. of the total votes cast for the resolution, excluding votes cast by the parties related to the transaction

© Sarvaank Associates 2026

A new sub-clause (iv) in regulation 22(8)(b) deals with exit of a sponsor in a REIT with multiple sponsors. The outgoing sponsor or its sponsor group entities, or any continuing sponsor or its sponsor group entities, must give dissenting unitholders an option to exit by buying their units, in the manner specified by the Board.

This Amendment Regulation can be accessed Here.

Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2026 Dated Oct 15, 2026

SEBI has amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014, with effect from the date of publication in the Official Gazette. A new sub-regulation (5C) in regulation 14 permits Depository Receipts to be issued on units of an InvIT, subject to compliance with the regulations and in the manner specified by the Board.

The approval threshold for unitholder resolutions is changed in regulation 22(5A), 22(5C) and 22(7)(a). Approval from "seventy five per cent. of the unit holders by value" is replaced by approval from the unitholders where votes cast in favour are at least seventy five per cent. of the total votes cast for the resolution. In regulation 22(5C) and 22(7)(a), the votes cast by the parties related to the transaction are excluded, as was the case for the value of their units earlier. A new sub-clause (iv) in regulation 22(7)(b) deals with exit of a sponsor in an InvIT with multiple sponsors. The outgoing sponsor or its sponsor group entities, or any continuing sponsor or its sponsor group entities, must give dissenting unitholders an option to exit by buying their units, in the manner specified by the Board.

This Amendment Regulation can be accessed Here.

MINISTRY OF FINANCE

Revision of rates of Dearness Allowance to the employees, who are continuing to draw their pay in the pay scale as per 5th Central Pay Commission Dated 29 October 2026

The Ministry of Finance, Department of Expenditure, vide Office Memorandum dated 29 October 2026, has revised the Dearness Allowance (DA) payable to Central Government employees continuing to draw their salaries under the pre-revised pay scales of the 5th Central Pay Commission.

Accordingly, the DA rate has been increased from 483% to 497% of Basic Pay, with effect from 1 July 2026. The existing provisions governing the regulation of DA under the Ministry's Office Memorandum dated 3 October 1997 shall continue to apply. The revised rates are also to be brought to the notice of all organisations under the administrative control of Ministries and Departments that have adopted Central Government pay scales.

This Circular can be accessed Here.

© Sarvaank Associates 2026

DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE

Explosives (Second Amendment) Rules, 2026

The Central Government has amended the Explosives Rules, 2008, with effect from 14 October 2026, after considering objections to the February 2026 draft. The amendment introduces a regime for defence explosives, including those made by private manufacturers, who stay subject to the standard manufacturing and construction requirements and must follow the STEC Pamphlet safety distances. It also allows research and development laboratories to handle up to 5 kg of explosives under a Chief Controller's permission (Forms AE- 13 and LE-13). Fees are now payable electronically, with discounted fees for micro and small enterprises, startups and women-led enterprises. The grounds for cancelling or suspending a licence now extend to these permissions, with a right to be heard before suspension or cancellation.

This Gazettes Notifications 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 on the next page are select adjudication orders issued by the RDs and ROCs, highlighting the nature of non-compliances and the penalties imposed thereunder.

© Sarvaank Associates 2026

COMPANY NAME, CIN, AND REGISTERED ADDRESS	SECTION(S) VIOLATED	SECTION(S) UNDER WHICH PENALTY IS IMPOSED	BRIEF DESCRIPTION OF THE VIOLATION
TECHNOCRATS PLASMA SYSTEMS LIMITED **CIN:** U28299MH1994PLC082603 Registered Office: Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav 2 Gaon Devi Industrial Estate, Sativali, Vasai, Palghar Vasai East Ie Vasai Thane Maharashtra India 401208 Source	**Section 42(4) of the Companies Act, 2013.** The company shall not utilized monies raised through private placement unless allotment is made and return of allotment is filed with the registrar. **Section 42(8) of the Companies Act, 2013.** The return of allotment shall be filed with the Registrar within 15 days from the date of allotment of securities.	**Section 42(10) of the Companies Act, 2013** Where a company makes an offer or accepts monies in contravention of Section 42, the company, its promoters and directors are liable to penalty which may extend to the amount raised or two crore rupees, whichever is lower, and the company is also required to refund the monies to the subscribers within 30 days of the order imposing the penalty.	The Company received subscription money of ₹2,40,00,000 in a separate designated bank account but transferred ₹2,20,60,750 to its operational account before allotment of securities and filing of Form PAS-3. The allotment was subsequently made on 06.02.2025 and PAS-3 was filed on 27.02.2025. The order also noted that PAS-3 was filed beyond the prescribed period under Section 42(8).
ACCORD PUBLIC RELATIONS PRIVATE LIMITED CIN: U92111DL2000PTC107552 Registered Office: FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi, Delhi, India – 110014 Source 1 Source 2 Source 3	**Section 92(4) of the Companies Act, 2013** Every company is required to file a copy of its annual return with the Registrar of Companies (ROC) within 60 days from the date of the Annual General Meeting (AGM). If the AGM is not held, the annual return must be filed within 60 days from the date on which the AGM should have been held, along with the reasons for not holding the AGM.	**Section 92(5) of the Companies Act, 2013** company and its every officer who is in default shall be liable to a penalty of INR. 10,000/-, with an additional INR. 100/- per day for continuing default, subject to a maximum of INR. 2,00,000/- for the company and INR. 50,000/- for each officer.	The Company failed to file its Annual Return in Form MGT-7 for FY 2020-21, 2021-22 and 2022-23 within the prescribed period under Section 92(4). The delay arose in consequence of the delayed holding of the AGM. The adjudication proceedings were specifically confined to the delayed filing of the Annual Return; the separate default relating to delayed holding of the AGM was not adjudicated by the ROC. The Company subsequently filed the Annual Return and regularised the delay by payment of prescribed additional fees.

© Sarvaank Associates 2026

COLLIERS INTERNATIONAL (INDIA) PROPERTY SERVICES PRIVATE LIMITED **CIN:** U74140MH1995PTC087914 REGISTERED ADDRESS: Unit 601, 6th Floor, A Wing, One BKC, Plot C-66, Bandra East Na Mumbai Mumbai City Maharashtra India 400051 Source	**Section 203(4) of the Companies Act, 2013** If the office of any whole-time Key Managerial Personnel is vacated, the company shall fill such vacancy at a board meeting within 6 months from the date of such vacancy.	**Section 203(5) of the Companies Act, 2013** The company shall be liable to a penalty of INR. 5,00,000/-, and every director and key managerial personnel shall be liable to a penalty of INR. 50,000/- each. In the case of a continuing default, a further penalty of INR. 1,000/- per day shall be imposed, subject to a maximum of INR. 5,00,000/-.	The company failed to appoint a new Company Secretary within six months of the resignation of the previous Company Secretary, Ms. Priya Hegde, on 27.04.2022. Ms. Malakala Sudhakar Swathi Gupta was appointed as the new Company Secretary on 10.11.2022, resulting in a delay in appointment. Accordingly, the company contravened Section 203 of the Companies Act, 2013,
COLLIERS INTERNATIONAL (INDIA) PROPERTY SERVICES PRIVATE LIMITED **CIN:** U74140MH1995PTC087914 REGISTERED ADDRESS: Unit 601, 6th Floor, A Wing, One BKC, Plot C-66, Bandra East, Mumbai, Maharashtra – 400051 Source	**Section 90(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018** Every company shall file a return of Significant Beneficial Owners in Form BEN-2 with the Registrar within 30 days of receiving the declaration. **Section 90(4A) of the Companies Act, 2013** Every company shall take necessary steps to identify significant beneficial owner in relation to the company and require him to comply with the provisions of this section.	**Section 90(11) of the Companies Act, 2013** The company shall be liable to a penalty of INR. 1,00,000/-, with an additional INR. 500/- per day for continuing default, subject to a maximum of INR. 5,00,000/- for the company. Every officer in default shall be liable to a penalty of INR. 25,000/-, with an additional INR. 200/- per day for continuing default, subject to a maximum of INR. 1,00,000/-	The Company failed to file Form BEN-2 with the Registrar of Companies to declare its Significant Beneficial Owner (SBO), as mandated under Section 90(4) of the Companies Act, 2013.

Sarvaank

Law Decoded for *Entrepreneurs*

CONTACT US

DELHI ADDRESS:
Office No. 8, First Floor, Atmaram Mansion (Scindia House), Connaught Place, New Delhi 110001

BENGALURU ADDRESS:
WeWork, Embassy Golf Links, Cinnabar Hills, Off Intermediate Ring Road, Domlur Stage, Bengaluru, Karnataka 560 071

www.sarvaankassociates.com

info@sarvaankassociates.com

+91 88824 69619

© Sarvaank Associates 2026