



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Display of “investor awareness message(s)” by stock brokers on their trading apps and websites, under Project Jagrook.

SEBI has directed all stock brokers to prominently display investor awareness messages shared by SEBI on their websites and trading apps as part of Project Jagrook and in connection with World Investor Week 2026. The circular builds upon SEBI's May 19, 2023 circular requiring stock brokers to display risk disclosures relating to trading by individual traders in the equity Futures & Options segment. From October 5 to October 31, 2026, stock brokers must display the investor awareness messages and existing risk disclosures on their websites. From November 1, 2026, the specified investor awareness messages must be displayed on the landing page of stock brokers' websites. For trading apps, display of the investor awareness messages during October 5–31, 2026 is voluntary. Where a broker chooses to display the messages on any day during this period, display of the risk disclosures becomes optional for that day. From November 1, 2026, stock brokers must mandatorily display the investor awareness messages and risk disclosures on alternate days on the landing page of their trading apps, where applicable. The circular also directs stock exchanges and depositories to notify their members and participants, disseminate the circular on their websites, display SEBI's investor awareness messages as provided, and make necessary amendments to their bye-laws, rules and regulations. The investor awareness messages may be modified by SEBI from time to time. All other provisions of the May 19, 2023 circular remain unchanged.

For more information, you can access the SEBI circular here:

https://www.sebi.gov.in/legal/circulars/oct-2026/display-of-investor-awareness-message-s-by-stock-brokers-on-their-trading-apps-and-websites-under-project-jagrook_104858.html

MINISTRY OF FINANCE

1. CBDT extends due date for furnishing Return of Income for AY 2026-27 from 31st October, 2026 to 21st November, 2026 in respect of persons subject to audit under the Income-tax Act, 1961.

The due date for furnishing Return of Income for Assessment Year 2026-27 is 31st October 2026 in the case of persons mentioned at Serial No. 2 in the Table below Explanation 2 to sub-section (1) of section 139 of the Income-tax Act, 1961. The Central Board of Direct Taxes (CBDT) has extended the aforesaid due date of furnishing of Return of Income from 31st October 2026 to 21st November 2026. Accordingly, the 'specified date' for furnishing of the report of audit under the provisions of the Income-tax Act, 1961 for Assessment Year 2026-27, in the case of persons referred to a Serial No. 2 in the Table below Explanation 2 to sub-section (1) of section 139 of the Act, stands extended from 30th September, 2026 to 21st October, 2026. A formal order/notification to this effect is being issued separately.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2313186®=3&lang=1>

2. Special Campaign 6.0: DIPAM Engages MSTC to Auction and Responsibly Recycle Departmental E-Waste.

As part of its commitment to institutionalising Swachhata and ensuring environmentally responsible management of electronic waste, the Department of Investment and Public Asset Management (DIPAM) has engaged MSTC Limited, a Miniratna Category-I Central Public Sector Enterprise under the Ministry of Steel, for the scientific collection, segregation and disposal of e-waste generated in the Department. This step

is being taken under Special Campaign 6 (2nd – 31st October 2026), which has a special focus on “Effective Collection, Segregation and Disposal of E-Waste” in accordance with the E-Waste (Management) Rules, 2022 issued by the Ministry of Environment, Forest and Climate Change. MSTC’s specialised e-auction platform will facilitate transparent and compliant disposal of obsolete electronic equipment such as computers, printers, servers and other IT assets. The engagement will not only free up valuable office space but will also ensure that e-waste is channelled through authorised recyclers, thereby converting waste into resource while generating revenue for the Government. DIPAM remains committed to the larger goals of Special Campaign 6 – saturation of cleanliness in Government offices, reduction of pendency, and promotion of sustainable practices across its offices.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2316964®=3&lang=1>

3. NABKISAN Lists India’s First WASH-Focused Social Bond, Raises ₹180 Crore.

NABKISAN Finance Limited, a subsidiary of the National Bank for Agriculture and Rural Development (NABARD), on 1st October 2026 listed India’s first Social Bond dedicated exclusively to the Water, Sanitation and Hygiene (WASH) sector on the National Stock Exchange (NSE), Mumbai. The Social Bond issue witnessed robust investor participation and was oversubscribed 1.8 times, enabling NABKISAN to raise ₹180 crore. The five-year bond carries a coupon rate of 8.10%, matures in September 2031, and has been assigned the highest domestic credit ratings of CRISIL AAA (Stable) and CARE AAA (Stable). The proceeds will be deployed to expand access to safe water, sanitation and hygiene solutions across rural and underserved communities, contributing to improved health, livelihoods and quality of life. The listing ceremony included addresses by representatives of NABARD, NABKISAN, Water.org, Trust Group and NSE, followed by the ceremonial bell ringing. Dr. Shaji Krishnan V, Chairman, NABARD, said that the successful issuance of the WASH Bond demonstrates the potential of innovative financing mechanisms in addressing critical development priorities. He highlighted that improved access to water and sanitation strengthens health, livelihoods and quality of life in rural areas, while development institutions play an important role in making such projects bankable and attracting wider participation from commercial and capital markets. Speaking on the occasion, Shri Immanuvel Ganesan, MD & CEO, NABKISAN, stated that the WASH Bond demonstrates how capital market instruments can mobilise resources for development sectors while delivering measurable social impact. The strong investor response reflects growing confidence in sustainable finance as a means to advance inclusive and sustainable rural development.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2318568®=3&lang=1>

MINISTRY OF CORPORATE AFFAIRS

1. Insolvency and Bankruptcy Code has strengthened credit discipline, improved recovery climate and contributed to ease of doing business: Harsh Malhotra, MoS, Corporate Affairs Ministry.

Minister of State for Corporate Affairs Ministry and Road Transport and Highways, Shri Harsh Malhotra inaugurated the 10th Annual Day celebrations of the Insolvency and Bankruptcy Board of India (IBBI) at Bharat Mandapam, New Delhi today, marking ten years of IBBI since its establishment on 1st October 2016. Chief guest Shri Harsh Malhotra in his inaugural address, observed that the Insolvency and Bankruptcy Code, 2016 (IBC) has strengthened credit discipline, improved the recovery climate and contributed to the ease of doing business in the country. He noted the Government’s commitment to keep the Code responsive to emerging needs, including through the recent legislative amendments, and urged all stakeholders to work towards faster and value-maximising resolutions in the decade ahead. MoS Shri Malhotra highlighted the need for improved adoption of emerging technologies, including AI, in IBC ecosystem. He noted that the efforts should be made towards faster resolutions and value maximisation as way forward. Justice Shri Anupinder Singh Grewal, Hon’ble President, National Company Law Tribunal, reflected to the role of the Adjudicating Authority in the IBC framework. He highlighted the steps being taken to reduce delays in disposal of cases and recent improvements in speedier disposal of resolution plans. He noted various areas of reforms that may be considered in coming times including revision in admission thresholds, use of

mediation, sector specific carveouts, etc. Shri Indevar Pandey, Hon'ble Member, National Company Law Appellate Tribunal shared his perspective on the evolution of insolvency jurisprudence over the decade and the issues that may be considered in coming times.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2317998®=3&lang=1>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Delays, recoveries and ethics pose key challenges for IBC: IBBI chairperson.

The Insolvency and Bankruptcy Code (IBC)-led corporate insolvency resolution framework in the country may be changing the credit culture of the country, but it is challenged by delays, smaller realisations and ethical issues, Insolvency and Bankruptcy Board of India (IBBI) chairperson Jayanti Prasad said on Thursday. Prasad highlighted that resolution plans under the IBC have realised more than ₹4.35 trillion for creditors, at around 94 per cent of the share value and 166 per cent of the liquidation value. The IBC accounts for more than half of the recoveries by individual commercial banks. "More than 30,000 applications involving underlying debt of more than Rs 14 trillion were accepted before the cases were admitted into the Corporate Insolvency Resolution Process (CIRP). The real possibility of losing the company was enough to bring the debtor to the table. It has changed the credit culture of the country," Prasad said. Justice Anupinder Singh Grewal, president, NCLT, said the tribunals face difficulties in approving resolution plans, with around 14 vacancies among the members and four members retiring this year. He noted that the tribunals approved 106 resolution plans in the second quarter (July–September) of FY27, the highest ever. Grewal also proposed raising the threshold limit to file an insolvency application while bringing in mediation as well. "I do feel that the threshold needs to be revised upwards, maybe Rs five crore if not ten. Because a lot of these are not really meant to resolve the insolvency; they want the recovery," he added. On cases concerning the real estate sector, Grewal said there have been demands from various quarters to have specialised benches for the real estate sector. "Right now, we are fourteen members short.

For more information, you can access the article here:

https://www.business-standard.com/economy/news/delays-recoveries-and-ethics-pose-key-challenges-for-ibc-ibbi-chairperson-126100101401_1.html

2. NCLAT issues notices to creditors on Subhash Chandra's insolvency plea.

The National Company Law Appellate Tribunal (NCLAT) on Tuesday issued notices to creditors on a plea filed by Essel Group Chairman Subhash Chandra and scheduled the matter for hearing on October 29 and 30. Chandra had challenged before the appellate tribunal an order passed on September 1 by a five-member larger bench of the National Company Law Tribunal (NCLT), which had stayed the order of a third tie-breaker judge in his personal insolvency matter and restrained him from alienating his assets. The NCLAT has directed the creditors, who opposed the maintainability of Chandra's petition, among others, to file their reply within a week. A three-member bench of NCLAT also granted a week's time to Subhash Chandra to file a rejoinder to the creditors' reply. "Let the notice be issued... will file the reply (over maintainability and stay) within a week," said the bench comprising Officiating Chairperson Justice (Retd.) Yogesh Khanna and Technical Members Barun Mitra and Ajai Das Mehrotra. Meanwhile, at the request of Solicitor General Tushar Mehta, appearing for some creditors, the appellate tribunal clubbed a separate petition filed by creditors challenging the NCLT order that approved a settlement involving a payment of about Rs 6.5 crore against admitted claims of around Rs 22,006.57 crore with Chandra's appeal.

For more information, you can access the article here:

https://www.business-standard.com/companies/news/nclat-issues-notices-to-creditors-on-subhash-chandra-s-insolvency-plea-126092900603_1.html

RESERVE BANK OF INDIA

1. Master Circular - Credit Facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs).

The Reserve Bank of India's Master Circular on "Credit Facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)" consolidates regulatory directions requiring banks to actively expand credit flow to SC/ST borrowers through structured planning, procedural accommodations, and targeted schemes. At the district and block levels, Lead Banks must integrate SC/ST-focused credit plans with employment and development initiatives, liaise with District Industries Centres, and accord weightage to SC/ST communities in credit planning, including special attention to villages and localities with significant SC/ST populations. Banks are directed to simplify loan access by assisting borrowers with documentation, avoiding insistence on deposits under government poverty-alleviation/self-employment schemes, ensuring upfront release of applicable subsidies, and escalating rejections of SC/ST loan applications under such programmes to the next higher authority with recorded reasons. Key schemes highlighted include the Differential Rate of Interest (DRI) Scheme, mandating that at least 40% of DRI advances go to eligible SC/ST borrowers (with relaxed land-holding criteria and additional housing loan entitlement), and the Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC), administered by IFCI Ltd as nodal agency, which provides guarantee cover of ₹0.15 crore to ₹5 crore for loans to SC entrepreneurs. For oversight, banks must establish a dedicated monitoring cell at head office, conduct periodic reviews of SC/ST credit flows, invite representatives of National/State SC/ST Finance & Development Corporations and the National Commission for SCs/STs to SLBC meetings, and submit data on SC/ST advances in accordance with the Master Direction on Priority Sector Lending.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13716&Mode=0>

2. Non-Resident Deposits - Comprehensive Single Return (NRD-CSR)(R012): Submission under CIMS Sankalan Portal.

By its A.P. (DIR Series) Circular No. 24 dated October 1, 2026, the Reserve Bank of India has migrated the monthly Non-Resident Deposits – Comprehensive Single Return (NRD-CSR) from the erstwhile XBRL platform to the Centralised Information Management System (CIMS) "Sankalan" portal, assigning return code R012 and rationalising the format for bank-wise consolidated reporting, thereby superseding A.P. (DIR Series) Circular No. 19 dated August 7, 2013. The return, mandated under Sections 10(4) and 11(2) of the Foreign Exchange Management Act, 1999, may be filed by the nodal office of authorised banks through (i) system-to-system integration from the bank's ADF server to RBI's CIMS server, (ii) XML file upload on the CIMS Data Collection Portal, or (iii) screen-based web-form entry (currently capped at 2,000 records), with user creation and access rights managed by the bank's admin-users while RBI controls the reporting channels and templates. Banks must use the revised NRD-CSR template/taxonomy (Version 11.0.3), available for download from the Sankalan portal, to prepare data in the prescribed .xlsx/.xml formats and adhere to the updated maturity codes, record types and validation checks set out in the Annex to the circular. The monthly return is due on or before the 10th day of the month following the reporting month, and banks may seek assistance via the CIMS helpdesk accessible through the "Support" menu on the portal homepage.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13725&Mode=0>

3. Reserve Bank of India (Commercial Banks - Acquisition and Holding of Shares or Voting Rights) Amendment Directions, 2026.

By the Reserve Bank of India (Commercial Banks – Acquisition and Holding of Shares or Voting Rights) Amendment Directions, 2026, issued on October 1, 2026 under Sections 12, 12B and 35A of the Banking Regulation Act, 1949, the RBI has introduced a one-time approval mechanism for subsequent acquisitions of major shareholding by "qualifying persons"—namely mutual funds registered with SEBI, pension funds registered with PFRDA and insurance companies registered with IRDAI that are not part of the promoter group or group of the investee bank—while retaining the requirement of prior RBI approval for the initial

acquisition of major shareholding. Upon application through the PRAVAAH portal (with the concerned bank furnishing comments in Form A1), the RBI may, at its discretion, grant such qualifying persons—individually or collectively—a one-time approval to undertake subsequent acquisitions of major shareholding up to an aggregate of 10 per cent of the paid-up share capital or voting rights of the same banking company, subject to conditions specified in the approval and ongoing “fit and proper” standards, with the approval liable to be revoked for non-compliance or if the person is found not fit and proper. The amendment further clarifies that acquisition by a client will not be treated as indirect acquisition by its portfolio manager where the client is the registered owner entitled to voting rights, the portfolio manager provides only non-binding advice, and any voting is pursuant to a specific mandate; it also imposes a three-working-day reporting obligation on major shareholders/qualifying persons with one-time approval to notify the RBI and the bank whenever their aggregate holding crosses above or falls below the 5 per cent threshold, and integrates such persons into the continuous monitoring and reporting framework under the Master Direction.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13719&Mode=0>

4. Sectoral Deployment of Bank Credit – August 2026.

Data on sectoral deployment of bank credit for the month of August 2026, collected from 41 select scheduled commercial banks (SCBs) which together account for about 95 per cent of the total non-food credit by all SCBs. On a year-on-year (y-o-y) basis, non-food bank credit grew by 18.8 per cent as on the fortnight ended August 31, 2026, compared to 10.2 per cent during the corresponding fortnight of the previous year (i.e., September 5, 2025). Highlights of the sectoral deployment of bank credit as on the fortnight ended August 31, 2026, are given below:

- Credit to agriculture and allied activities registered a y-o-y growth of 17.2 per cent vis-a-vis 7.6 per cent in the corresponding fortnight of the previous year.
- Credit to industry recorded a y-o-y growth of 18.2 per cent (7.0 per cent in the corresponding fortnight of last year). While credit to ‘large’ and ‘medium’ industries grew at an accelerated pace, ‘micro and small’ industries sustained steady expansion. Among major industries, credit to ‘infrastructure’, ‘all engineering’, ‘basic metal and metal products’, ‘chemical and chemical products’, ‘food processing’, ‘textiles’, ‘construction’ and ‘petroleum, coal products and nuclear fuels’ exhibited buoyant y-o-y growth.
- Credit to services sector registered a y-o-y growth of 24.3 per cent (10.3 per cent in the corresponding fortnight of the previous year), supported by robust growth in segments such as ‘non-banking financial companies’ (NBFCs), ‘trade’, ‘professional services’ and ‘commercial real estate’.
- Credit to personal loans segment recorded a y-o-y growth of 16.9 per cent, as compared with 11.9 per cent a year ago. While segments such as ‘housing’ and ‘vehicle loans’ sustained double-digit growth, ‘credit card outstanding’ and ‘loans against gold jewellery’ decelerated.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63697

5. India’s International Investment Position (IIP), June 2026.

The Reserve Bank released data relating to India’s International Investment Position for end-June 2026:

- Net claims of non-residents on India increased by US\$ 16.5 billion during Q1:2026-27 to US\$ 220.3 billion as at end-June 2026, mainly due to increase in external liabilities by US\$ 11.6 billion and a decline of US\$ 4.9 billion in the foreign-owned assets.
- Accordingly, the ratio of India’s international assets to international liabilities moderated to 84.6 per cent in June 2026 from 85.7 per cent a quarter ago.

- Rise in foreign liabilities of Indian residents was mainly on account of increased direct investment (US\$ 15.7 billion) and other investment (US\$ 4.2 billion) compensating for the decline in portfolio equity investments (US\$ 14 billion).
- Reserve assets accounted for 55.1 per cent of India's international financial assets while overseas direct investment accounted for over one fourth share.
- The share of debt liabilities in total external liabilities increased gradually during the recent quarters and stood at 56.9 per cent as on end-June 2026.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63701

6. RBI appoints Shri Sudhakar Malli as new Executive Director.

The Reserve Bank of India (RBI) has appointed Shri Sudhakar Malli as Executive Director (ED) with effect from October 1, 2026. Prior to his promotion as ED, Shri Sudhakar was serving as Chief General Manager-in-Charge of the Department of Supervision in the Reserve Bank. Shri Sudhakar is a career central banker with around three decades of experience. He has extensive experience in the supervision of banks, non-banking financial companies and co-operative banks, spanning over two and a half decades. He also has around five years of supervisory experience in overseas jurisdictions. He has also worked in the area of Currency Management. As Executive Director, Shri Sudhakar will look after the Department of Supervision (Supervisory Assessment). Shri Sudhakar holds a B.Tech degree in Mechanical Engineering and is a Certified Associate of the Indian Institute of Bankers (CAIIB).

For more information, you can access the RBI press release here:

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63719

You may send your suggestions at niyati@asalegal.in

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DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088