



NEWSLETTER *Weekly*

Volume-CXLVII, Issue-III, Dated: 19th October, 2026

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Review of certain aspects of the Closing Auction Session, market timings and settlement methodology for derivatives contracts.

The Securities and Exchange Board of India (SEBI) has issued a circular dated 15 October 2026 reviewing the Closing Auction Session (CAS), market timings and settlement methodology for derivatives contracts. Following the implementation of the CAS framework introduced on 16 January 2026 and a consultation paper issued on 12 September 2026, SEBI has decided to shorten CAS to ten minutes, from 3:30 p.m. to 3:40 p.m. The revised framework provides for a one-minute reference price calculation and transition period, followed by five minutes for market and limit orders and four minutes for limit orders only, with random closure between 3:38 p.m. and 3:40 p.m. Under the revised arrangements, trading in index derivatives will continue until 3:45 p.m., except that expiring index derivatives will stop trading at 3:30 p.m. on expiry days. Stock derivatives will trade until 3:45 p.m., including expiry days. The post-close cash market session will operate from 3:50 p.m. to 4:00 p.m. SEBI has also revised the derivatives settlement price methodology. Expiring index derivatives will use underlying index values calculated from the volume-weighted average prices of constituent securities during the last 30 minutes of continuous cash trading. Expiring stock derivatives will similarly use the underlying stock's 30-minute VWAP across stock exchanges. The circular also regulates the transition of unexecuted limit and iceberg orders from continuous trading to CAS, including full disclosure of eligible iceberg orders and revised time-priority arrangements. It prescribes restrictions on order types, applicable price bands and order-level margin requirements. The amendments modify the SEBI Master Circular for Stock Exchanges and Clearing Corporations dated 30 December 2024. Most changes become effective on 7 December 2026, while the revised order-transition provisions under paragraph 4.8 take effect on 8 February 2027. Stock exchanges and clearing corporations must update their operating procedures and implement the necessary systems.

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

https://www.sebi.gov.in/legal/circulars/oct-2026/review-of-certain-aspects-of-the-closing-auction-session-market-timings-and-settlement-methodology-for-derivatives-contracts_105293.html

MINISTRY OF FINANCE

1. 5th Kautilya Economic Conclave to be held in New Delhi from 3 to 5 October 2026 under the theme “Resilience in an Age of Flux”.

The 5th Kautilya Economic Conclave (KEC 2026) is scheduled to be held from 3rd to 5th October 2026 at New Delhi, under the theme “Resilience in an Age of Flux”. The three-day gathering will bring together senior policymakers, economists, academics, financial experts and international thought leaders. The 5th edition of KEC will bring together more than 180 policymakers, economists, academics, financial experts and international thought leaders, including over 80 international participants from around 30 countries. They will contribute to the Conclave's plenary sessions, interactive discussions and focused roundtables. The Institute of Economic Growth (IEG) was founded by Professor V.K.R.V. Rao in 1952. Currently, Shri N. K. Singh is the President, Board of Trustees, IEG. Dr. Michael Debabrata Patra is Chairman of the Board of Governors, and Professor Sabyasachi Kar is Director of the Institute. The Kautilya Economic Conclave is an initiative of the Institute of Economic Growth (IEG), organised in partnership with the Ministry of Finance, Government of India. First convened in 2022, the Conclave provides a forum for dialogue on contemporary

economic and policy challenges. Since its inception in 2022, the Kautilya Economic Conclave has grown into a forum for dialogue on economic and policy challenges. Earlier editions were held under the themes “Redefining the Future” (2022), “Navigating a World on Fire” (2023), “The Indian Era” (2024) and “Seeking Prosperity in Turbulent Times” (2025). Vice President of India Shri C. P. Radhakrishnan will deliver the inaugural address on October 3, 2026. The inaugural session will examine how economic policy can build resilience without sacrificing growth, openness or institutional credibility in an environment marked by recurrent global shocks and uncertainty.

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

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2317567®=3&lang=1>

2. 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=2316050®=3&lang=1>

3. DRI busts two-way gold-diamond smuggling syndicate at Mumbai airport.

Continuing its sustained crackdown on organised smuggling, the Directorate of Revenue Intelligence (DRI) has busted a sophisticated two-way smuggling syndicate operating through Chhatrapati Shivaji Maharaj International Airport, Mumbai, resulting in the seizure of 8.564 kg of 24-carat foreign-origin gold valued at approximately Rs. 12.64 crore and 1,168.97 carats of diamonds valued at approximately Rs. 1.09 crore. Eight persons, including an airport staff member, six transit passengers and an Indian outbound passenger, have been arrested. On 30.09.26, acting on specific intelligence, DRI officers intercepted an airport staff member in the departure area while he was handing over diamonds to an Indian passenger travelling to Dubai for their illicit export from India. During his personal search, the airport staff was also found carrying three capsules containing foreign-origin gold dust in wax form, which had been handed over to him by a transit passenger. During further interrogation, the airport staff disclosed the identity of the transit passenger who had handed over the gold to him. The said passenger was subsequently intercepted. The airport staff further revealed that five more transit passengers arriving on different flights from Dubai, Doha, Jeddah and Fujairah were also scheduled to deliver smuggled gold to him. DRI officers maintained discreet surveillance and intercepted all five passengers while they were handing over gold capsules to the airport staff in the transit area.

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

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2318501®=3&lang=1>

4. 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>

5. 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. Risk Management and Inter-Bank Dealings.

Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time. In terms of Para 2.3 (iii) of Section I of Part A of the Master Direction *ibid*, Authorised Dealer Category-I banks with an operating IFSC Banking Unit and Standalone Primary Dealers authorised as Authorised Dealer Category-III may offer non deliverable derivative contracts (NDDCs) involving INR to non-resident users without any restriction in terms of purpose. On a review, it has been decided that henceforth, Authorised Dealers shall offer NDDCs involving INR to a non-resident user only for the purpose of hedging. Further, it has been decided that:

- i. An Authorised Dealer shall be required to maintain a Foreign Exchange Risk Reserve (FERR) for foreign exchange derivative contracts involving INR undertaken by it for hedging the currency risk of its own assets and liabilities;
- ii. The FERR shall be applicable to all foreign exchange derivative contracts involving INR where the Authorised Dealer is purchasing foreign currency against INR;
- iii. The FERR shall be equal to 20 per cent of the INR equivalent of the notional amount of each derivative contract; and
- iv. The FERR shall be deposited and maintained by way of cash in India with the Reserve Bank on a daily basis and shall be maintained until the termination of the contract.

These Directions shall be applicable to foreign exchange derivative contracts undertaken after the issuance of these Directions. These Directions are issued in exercise of the powers conferred by Sections 10(4) and 11(1) of the FEMA, 1999, and Section 45W of the Reserve Bank of India Act, 1934, and are without prejudice to permissions / approvals, if any, required under any other law.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13739&Mode=0>

2. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2019-20 Series V due on October 15, 2026.

In terms of GOI notification F.No. 4(7)-B(W&M)/2019 dated September 30, 2019 (SGB 2019-20 Series V - Issue date October 15, 2019) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the next due date of premature redemption of the above tranche shall be on October 15, 2026. Further, the redemption price of SGB shall be based on simple average of closing price of gold of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on October 15, 2026, shall be ₹14,725/- (Rupees Fourteen Thousand Seven Hundred and Twenty-Five Only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 12, October 13, and October 14, 2026.

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

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63807

3. RBI approves amalgamation of Indian branches of Emirates NBD Bank P.J.S.C. with RBL Bank Limited.

The Reserve Bank of India has sanctioned the Scheme of Amalgamation of Indian branches of Emirates NBD Bank P.J.S.C. (Transferor Bank) with RBL Bank Limited (Transferee Bank). The Scheme has been sanctioned in exercise of the powers contained in sub-section (4) of Section 44A of the Banking Regulation

Act, 1949. The effective date of the amalgamation shall be December 01, 2026. All the Indian branches of Emirates NBD Bank P.J.S.C. will function as branches of RBL Bank Limited with effect from December 01, 2026.

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

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63820

4. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2020-21 Series VII due on October 19, 2026 (October 20, 2026, being a holiday).

In terms of GOI notification F.No. 4(4)-B(W&M)/2020 dated October 09, 2020 (SGB 2020-21 Series VII - Issue date October 20, 2020) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the due date of premature redemption of the above tranche shall be on October 19, 2026 (October 20, 2026, being a holiday). Further, the redemption price of SGB shall be based on simple average of closing price of gold of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on October 19, 2026 (October 20, 2026, being a holiday), shall be ₹14,614/- (Rupees Fourteen Thousand Six Hundred and Fourteen Only) per unit of SGB based on the simple average of closing price of gold for the three business days i.e., October 14, October 15, and October 16, 2026.

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

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63822

You may send your suggestions at niyati@asalegal.in

Disclaimer:

The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.

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, Kalapuram Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088