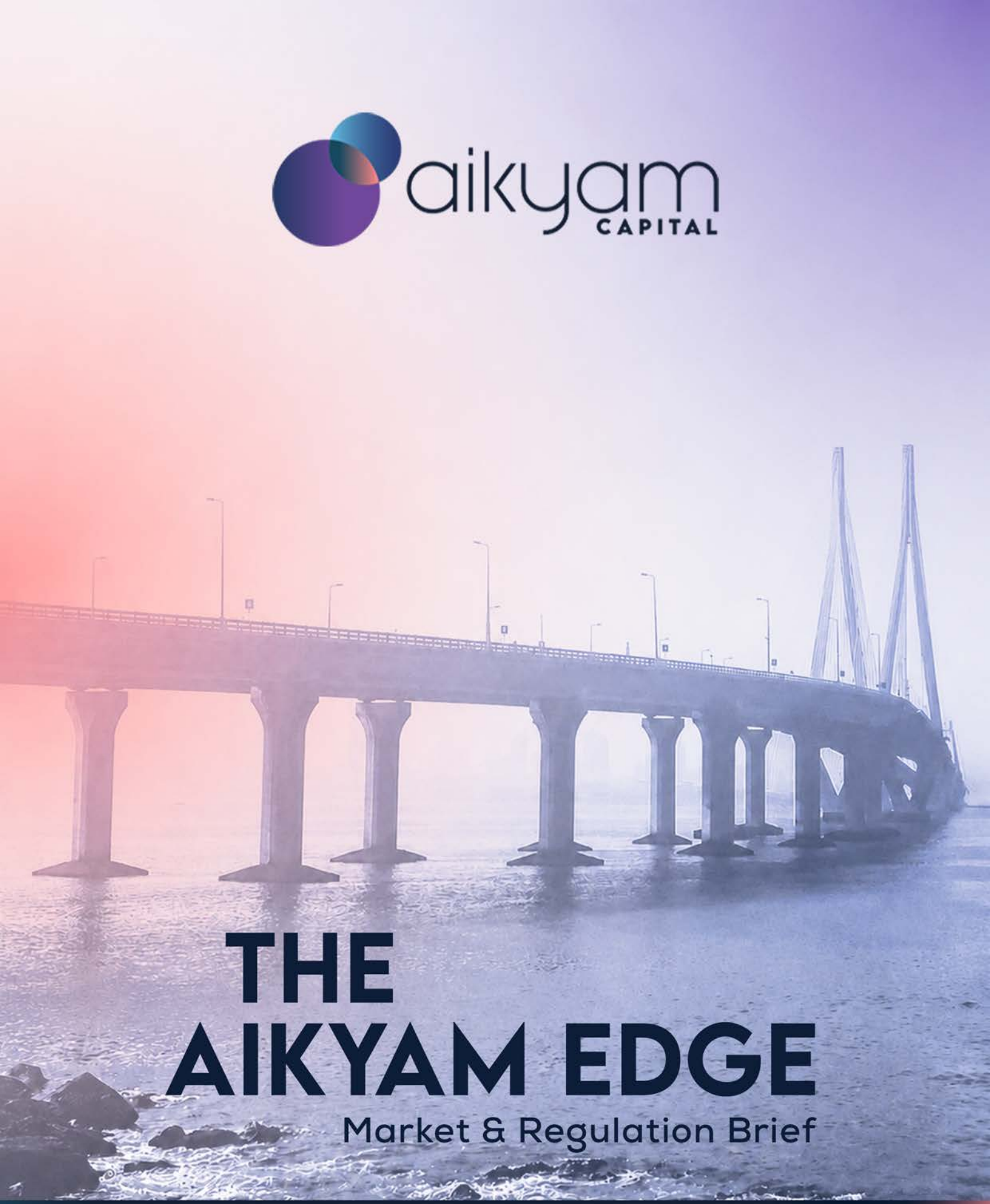


THE AIKYAM EDGE

Market & Regulation Brief

Aikyam Capital Private Limited

CIN: U67100MH2022PTC394087

GST: 27AAXCA9480C1Z5

SEBI Registration Number: INZ000321232

Depository Participant: NSDL - IN305066

Clearing Membership Codes:
BSECL – 6899 | NCL – M70106
MCXCCL – 8135

Exchange Membership Codes:
BSE – 6899 | NSE – 90419
MCX – 8136 | MSEI – 80750

SEPTEMBER 2026 BULLETIN

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

Relevant to: All Alternative Investment Funds (AIFs)

SEBI, through its circular dated **September 7, 2026**, has extended the timeline for existing Angel Funds to comply with the **Accredited Investor mandate** from **September 8, 2026 to March 31, 2027**. Angel Funds registered on or before September 10, 2025 may continue to offer investment opportunities to a maximum of **200 non-Accredited Investors** during this extended period. From **April 1, 2027**, such funds cannot accept contributions from non-Accredited Investors for investment in an investee company. However, existing investors can continue to hold their investments in accordance with the fund's PPM and applicable fund documents. All other provisions relating to Angel Funds under Chapter 8 of the AIF Master Circular remain unchanged.

Effective Date: Immediate effect.

SEBI Circular No.: HO/19/34/11(7)2025-AFD-POD1/I/20626/2026

Ease of regulatory compliances for FPIs investing only in Government Securities

Relevant to: Foreign Portfolio Investors (FPIs), Designated Depository Participants (DDPs), Custodians & The Depositories

SEBI has further relaxed regulatory compliance requirements for **FPIs investing exclusively in Government Securities**. Such FPIs are now **not required to furnish investor group details**, irrespective of whether the Government Securities are invested through the Fully Accessible Route or the General Route. This change follows RBI's withdrawal of the concentration limit requirement for FPIs investing exculsiving in Government Securities. Depositories, Custodians and DDPs have been advised to make the necessary system changes.

Effective date: Immediate effect

SEBI Circular No.: HO/(485)2026-AFD-POD2/I/20296/2026

Review of Position Limits for Clients and Penalty Provisions for Violation / Breach of Position Limits for Commodity Derivatives Segment

Relevant to: The Managing Directors / Chief Executive Officers & All Recognised Clearing Corporations having Commodity Derivatives Segment

SEBI, through its circular dated **September 9, 2026**, has revised the **position limits and penalty framework for commodity derivatives**, particularly agricultural commodities, to facilitate ease of doing business. The penalty for client-level and member-level position limit violations has been revised and capped at **₹2 lakh for violations exceeding 2%** and **₹10,000 for violations up to 2%**, subject to the prescribed calculation methodology. Members must bring excess positions within limits by the next trading day, failing which exchanges may square off the excess position. The definition of **"Broad Commodity"** has also been revised based on average deliverable supply of the previous five years, with the threshold set at **₹10 lakh MT or ₹5,000 crore**. Further, client-level position limits are now linked to deliverable supply: **2% for Broad, 1% for Narrow and 0.5% for Sensitive commodities**. Commodities shifting from the narrow to broad category will retain a 1% position limit for one year, after which it may be increased to 2% subject to Exchange review.

Effective Date: Immediate effect

SEBI Circular No.: HO/47/16/13(5)2026-MRD-POD1/ I/20735/2026

Master Circular for Debenture Trustees

Relevant to: All Registered Debenture Trustees, Trustees Association of India (TAI), United Trustee Association of India (UTAI), All Registered Credit Rating Agencies, Issuers who have listed and/ or propose to list Debt Securities and Municipal Debt Securities, Recognized Stock Exchanges, and Recognized Depositories

SEBI, through its **Master Circular for Debenture Trustees dated September 28, 2026**, has consolidated the applicable regulatory provisions for Debenture Trustees into a single circular comprising **17 chapters**. It **rescinds the earlier Master Circular dated August 13, 2025**, while preserving actions, rights and obligations arising under the earlier framework. The circular covers key requirements relating to due diligence, security monitoring, defaults, investor grievances, Recovery Expense Fund and outsourcing. Debenture Trustees are also required to implement the **Separate Business Unit framework for non-SEBI-regulated activities by October 27, 2026**.

Effective Date: Immediate effect

SEBI Circular No.: HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026

Applicable MWPL, TM, FIIFPI & MF Limits

Relavant to: MWPL, TM, FII/FPI, Mutual Fund, proprietary and client-level position limits relevant to futures and options contracts on individual securities

NSE Clearing Limited, vide Circular No. 108/2026 dated September 21, 2026, has notified the applicable **Market Wide Position Limits (MWPL), Trading Member (TM) limits, FII/FPI (Category I & II) limits, Mutual Fund position limits**, Trading Member proprietary limits, and client-level position limits for futures and options contracts on individual securities. The revised limits, as specified in Annexure I, are prescribed in accordance with the applicable Futures & Options regulations and previous circulars. Members are advised to take note of and comply with the prescribed position limits.
Effective Date: October 1, 2026

NSE Circular No.: NCL/CMPT/76459

CONTACT US FOR MORE DETAILS.

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