ECONOMIC LAWS PRACTICE
ADVOCATES & SOLICITORS

CAPITAL MARKETS NEWSLETTER: JULY 2026

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A. AMENDMENTS & REGULATORY CHANGES

1. AMENDMENTS TO SEBI LODR (SECOND AMENDMENT) REGULATIONS, 2026

Securities and Exchange Board of India ("**SEBI**" or "**Board**") has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026, through notification published in the Official Gazette on July 10, 2026 (**Amendment Regulations**). The Amendment Regulations came into force on the date of its publication amending certain provisions relating to the transfer and transmission of securities under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI LODR Regulations**). The key changes are as follows:

- ***Amendment to Regulation 40(7):*** Regulation 40(7) has been substituted to provide that listed entities must comply with all procedural requirements relating to the transfer and transmission of securities as may be specified by SEBI from time to time.
- ***Amendment to Regulation 61(4):*** The reference to procedural requirements "specified in Schedule VII" under the said regulation has been replaced with a broader requirement mandating compliance with transfer and transmission procedures as specified by SEBI from time to time.
- ***Deletion of Schedule VII, Clause C*:** Clause C of Schedule VII, which included procedural requirements relating to the transfer and transmission of securities, has been omitted.
- ***Regulatory Flexibility:*** By shifting procedural requirements from the SEBI LODR Regulations to SEBI-issued directions and circulars, the amendments provide SEBI with greater flexibility to modify operational procedures without requiring formal amendments to the regulations.
- ***Impact on Listed Entities*:** Listed entities and issuers of listed non-convertible securities will be required to monitor and comply with procedural requirements prescribed by SEBI from time to time in relation to transfer and transmission of securities.

2. AMENDMENTS TO THE SEBI (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019

SEBI, through its notification dated July 3, 2026, has notified the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2026 (**Amendment Regulations**), introducing amendments to the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended. The Amendment Regulations primarily revise fee structures, payment mechanisms, and disclosure requirements applicable to Foreign Portfolio Investors (**FPIs**) and Designated Depository Participants (**DDPs**). The Amendment Regulations will come into force 180 days from their publication in the Official Gazette, except for the disclosure-related amendments which took effect immediately upon publication. The key changes have been listed below:

- ***Removal of Fee Reference in Eligibility Provision:*** Regulation 3(2) has been amended to remove the reference requiring payment of fee specified in Part A of the Second Schedule as part of the relevant provision.
- ***Revision of Application Fee:*** Under Regulation 43B(2), the application fee of US$1,000 has been replaced with ₹90,000 or its eligible foreign exchange equivalent.
- ***Additional Disclosure Requirement:*** A new disclosure requirement has been included in the First Schedule requiring FPIs to provide the date of birth/ incorporation/ agreement/ partnership deed/ trust deed/ formation date, as applicable. This amendment became effective immediately upon publication of the regulations.
- ***Revision of Registration Fees:*** Registration fees under Part A of the Second Schedule have been revised from US$2,500 and US$250 to ₹2,30,000 and ₹23,000 respectively (or eligible foreign exchange equivalent).

Additionally, such fees is now required to be paid prior to the grant of the certificate of registration instead of earlier requirement to pay the fees at the time of submission of the application form.

- ***Increase in Late Fee Amounts:*** The late fee amounts prescribed under the first proviso to Clause (4) of Part A of the Second Schedule have been revised from US$50 and US$5 per day to ₹4,500 and ₹500 per day respectively (or eligible foreign exchange equivalent).
- ***Fee Remittance Mechanism*:** DDPs are now required to remit all fees collected from FPIs to SEBI in Indian Rupees. For initial registrations, fees must be remitted within five working days from the grant of registration, while fees collected for subsequent registration blocks or late fees must be remitted within five working days of receipt. Prescribed details are required to accompany such remittances.
- ***Revision of Regulatory Fee for Offshore Derivative Instruments*:** The regulatory fee payable for each subscriber to Offshore Derivative Instruments (**ODI**) has been revised from US$800 to ₹75,000 or its eligible foreign exchange equivalent.

B. CIRCULARS

1. SEBI ON HANDLING OF CLIENT'S UNPAID SECURITIES

SEBI, through its circular dated July 3, 2026 (**Circular**), has introduced a framework governing clients' unpaid securities by Trading Members (**TM(s)**), aligning it with the mandatory requirement of direct credit of securities to clients' demat accounts and prevailing market practices. Stock exchanges are required to issue guidelines within 30 days of the Circular. The revised framework is as follows:

- ***Auto-Pledge of Unpaid Securities***: Unpaid securities will be credited directly to the client's demat account and automatically pledged in favour of a separate Client Unpaid Securities Pledgee Account (**CUSPA**) maintained by the TM.
- ***Notification:*** TMs must notify clients via email/SMS regarding outstanding payment obligations and the possibility of sale of securities upon default.
- ***Unpaid Securities:*** TMs are required to maintain a policy governing invocation, release and liquidation of unpaid securities, with the payment period capped at five trading days from pay-out. They can be considered for margin reporting purposes, but TMs cannot provide additional trading exposure against such securities.
- ***Pledged Securities***: TMs must review pledged securities daily and release any excess pledge based on client obligations and exchange guidelines.
- ***Invocation and Liquidation***: In case of non-payment, TMs may invoke the pledge and sell the securities after providing reasonable notice. Any surplus sale proceeds must be credited to the client. The framework regarding liquidation is operational three months from issuance of guidelines.
- ***Pledge***: If the pledge is neither invoked nor released within five trading days, it will be automatically released by the depository on the sixth trading day. This becomes effective three months after the guidelines are issued.
- ***Restriction on Re-Pledging***: Securities pledged under CUSPA cannot be further pledged or transferred to banks or Non-Banking Financial Companies (**NBFC**) for fundraising.
- ***Extensions:*** TMs may seek extensions of up to one additional calendar week where liquidation is not possible due to lower circuits, trading suspensions or other recognised exceptional circumstances. These provisions will take effect six months from the date of the Circular.

2. SEBI ON REVIEW OF IPF INCOME UTILISATION NORMS FOR DEPOSITORIES

On July 7, 2026, SEBI issued a circular effective September 01, 2026 (**Circular**) revising the framework governing the utilisation of interest or income earned from investments of the Investor Protection Fund (**IPF**) of depositories. These changes were introduced based on representations from depositories and recommendations of the Secondary Market Advisory Committee (**SMAC**), which seek to align the depository framework with stock exchanges and provide operational flexibility in meeting IPF-related expenses. The relevant key updates from the Circular have been summarised below:

- ***Minimum Contribution***: A minimum of 95% of the annual interest or income earned from IPF investments must be ploughed back into the IPF corpus.
- ***Utilisation of Income***: A maximum of 5% of such annual income may be used towards expenses of dedicated employees of the IPF Trust, administrative and statutory expenses, including applicable taxes, as well as audit fees, Charity Commissioner fees and similar operational costs.
- ***Excess Cost***: Any expenses exceeding the permissible 5% limit must be borne by the depository and cannot be charged to the IPF.

- ***Reinvestment:*** Any unutilised portion of the permitted 5% in a financial year must be credited back to the IPF corpus.

3. SEBI ON INTRADAY BORROWING FACILITY FOR MUTUAL FUNDS

SEBI has issued a circular effective September 1, 2026 (**Circular**) permitting intraday borrowings by mutual funds to address temporary liquidity mismatches arising from differences in market settlement timings. This follows the amendment to the SEBI (Mutual Funds) Regulations, 2026, notified on July 3, 2026, and overrides the erstwhile guidelines contained in the SEBI Master Circular and the addendum to SEBI Circular on borrowing by mutual funds. The Circular was introduced with an aim to achieve the following:

- ***Permitted Uses:*** Intraday borrowings may be availed to meet unitholder payouts, investment pay-in obligations, market-to-market and foreign exchange settlement obligations, and repayment of existing borrowings.
- ***Borrowing Limits:*** Borrowings are restricted to the value of guaranteed and specified non-guaranteed receivables expected by the end of the day. Additional borrowing is permitted only to meet redemption and other unitholder payout obligations.
- ***Repayment Requirements:*** Asset Management Companies (**AMC**) must ensure that all intraday borrowings are repaid on the same day. Any borrowing carried forward overnight must comply with the regulatory borrowing limits and permitted purposes.
- ***Governance:*** AMCs must have a Board-approved intraday borrowing policy, publish it on their website, and maintain scheme-wise records of liquidity mismatches and repayment sources.
- ***Cost Responsibility:*** All costs and losses arising from intraday borrowings, including delays in receipt of expected funds, must be borne by the AMC and not charged to the mutual fund scheme.

4. SEBI EXTENDS SWP/STP FACILITY TO MUTUAL FUND UNITS HELD IN DEMAT FORM

SEBI, vide its circular dated July 17, 2026, has introduced a framework enabling investors holding mutual fund units in demat form to create standing instructions for Systematic Withdrawal Plans **(SWP)** and Systematic Transfer Plans **(STP)**. The move is intended to enhance investor convenience and promote ease of doing business. The key updates are summarized below:

- ***Extension of SWP/STP Facility:*** Investors holding mutual fund units in demat form will now be able to create standing instructions for:
  - **SWP:** Periodic redemption of mutual fund units or withdrawal of a specified amount; and
  - **STP:** Periodic transfer of investments from one scheme to another scheme of the same mutual fund.

Earlier, such standing instruction facilities were available only for units held outside the demat mode.

- ***Phased Implementation:*** The framework will be implemented in two phases:
  - **Phase I – Unit-based SWP/STP:** Standing instructions based on a fixed number of units to be redeemed at specified intervals for withdrawals or transfers to another scheme of the same mutual fund. Phase I must be implemented by January 31, 2027.
  - **Phase II – Amount-based SWP/STP:** Standing instructions based on a fixed amount to be withdrawn or transferred at specified intervals. Phase II must be implemented by April 30, 2027
- ***Role of Depositories:*** Depositories will act as the nodal facilitators for implementation of the framework and are required to:

- Jointly publish a standard operational framework by October 31, 2026;
- Amend relevant bye-laws, rules and regulations, as necessary;
- Carry out required system changes; and
- Disseminate the framework through their websites.

- ***Applicability:*** The Circular applies to Depositories, Stock Exchanges, Registrar and Transfer Agents (**RTA**), Depository Participants, Mutual Funds, AMCs and other market participants involved in the operationalization of the facility.
- ***Effective Date:*** The Circular has come into force with immediate effect, while the operational rollout will occur in accordance with the phased implementation timelines.

5. SEBI ON FREEZING OF PROMOTER HOLDINGS IN BUY-BACKS

SEBI, through its circular dated July 21, 2026, operationalized the requirement to freeze promoter and promoter group holdings, including those of their associates, at the International Securities Identification Number (**ISIN**) level during the buy-back period. The Circular was issued following amendments to the SEBI (Buy-back of Securities) Regulations, 2018, as covered in last month's edition.

- ***ISIN-Level Freeze:*** Promoter holdings will remain frozen at the ISIN level from the date of approval of the buy-back by the Board of Directors or shareholders (as applicable) until the closing of the buy-back offer.
- ***Permitted Transactions:*** Despite the freeze, promoters are permitted to tender their shares or other specified securities in a buy-back conducted through the tender offer route and invoke encumbrances created before the commencement of the buy-back period.
- ***Operational Framework:*** Depositories must establish an operational framework, including necessary system enhancements, to implement the ISIN-level freeze.
- ***Implementation:*** The framework must specify the format for listed companies to issue instructions for freezing promoter holdings, procedures for implementing the ISIN-level freeze, modalities for permitting tendering of securities in tender offer buy-backs, procedures for invocation or release of pre-existing encumbrances while ensuring the freeze continues to apply and any additional operational or system requirements necessary for implementation.
- ***Timeline:*** Depositories must implement the operational framework and complete all required system enhancements before August 1, 2026.
- ***Compliance:*** Listed companies, recognized stock exchanges, depositories, merchant bankers, and Registrars to an Issue and Share Transfer Agents are required to comply with the Circular and the operational framework issued by the depositories.

6. SEBI ON SIMPLIFICATION AND STANDARDIZATION OF THE FRAMEWORK FOR TRANSMISSION OF SECURITIES

The circular dated July 23, 2026 issued by SEBI simplifies and standardises the transmission of securities upon the death of a holder to make the process more efficient, uniform and investor-friendly. It introduces a risk-based documentation framework, new thresholds for low-value claims, and standardized procedures for listed Companies, Registrar and Share Transfer Agents, Depositories, Depository Participants and AMCs. The key provisions are as follows:

- ***Introduction of Quick Transmission Processing (QTP):*** A new QTP category has been introduced for low-value claims by immediate relatives (parents, spouse, children and parents-in-law), enabling faster processing with minimal documentation.
- ***Revised Thresholds:*** The Circular prescribes revised monetary thresholds for transmission for physical securities QTP up to ₹10,000 and simplified documentation up to ₹10 lakh and dematerialised securities QTP up to ₹30,000 and simplified documentation up to ₹30 lakh.
- ***Documentation:*** The transmission framework has been streamlined by removing the mandatory requirement of Probate of Will, introducing a combined Affidavit-cum-No Objection Certificate (**NOC**) instead of separate affidavits and NOCs, accepting QR code-enabled death certificates as valid proof of death and allowing additional methods for verification of foreign death certificates through Indian bank branches abroad, correspondent foreign banks, apostille or consular certification.
- ***Standardized Documentation:*** SEBI has prescribed uniform documentation requirements for cases where a nominee is registered, cases without nomination under QTP, Simplified, and Above Threshold categories and standardised transmission forms, indemnity bonds and affidavit-cum-NOC formats.
- ***Processing:*** Processing entities must provide standard forms on their websites, acknowledge receipt of claims, inform claimants of any deficiencies, and may offer an online claim submission and tracking facility. Physical securities will be directly converted into demat form before transmission.
- ***Timeline:*** Transmission requests must generally be processed within 21 calendar days from receipt of all required documents. Delays or rejections must be communicated with reasons, and unjustified delays may attract regulatory action.
- ***Survivorship:*** Where one joint holder dies, securities shall be transmitted to the surviving joint holder(s) without requiring additional KYC, indemnities or undertakings, except the deceased holder’s death certificate, subject to the Companies Act, 2013 and the company’s Articles of Association.
- ***Reporting and Effective Date:*** Entities must submit monthly reports to SEBI on transmission requests for six months. The revised framework comes into force 30 days from the date of the Circular, although entities are encouraged to apply the simplified procedures immediately where feasible.

7. MASTER CIRCULAR FOR MERCHANT BANKERS REGISTERED WITH SEBI

SEBI has issued an updated Master Circular for Merchant Bankers (**Circular**) to consolidate all applicable circulars and regulatory instructions issued from time to time under the SEBI (Merchant Bankers) Regulations, 1992. The Circular has been updated to align with the amendments to the Regulations and to incorporate subsequent circulars, thereby providing a single comprehensive reference for regulatory compliance.

- ***Consolidation**:* The Circular consolidates all operative circulars, guidelines and regulatory instructions applicable to merchant bankers.
- ***Amended Regulations***: In order to align with the amendments to the SEBI (Merchant Bankers) Regulations, 1992, notified on December 5, 2025, the above revisions to the Circular have been made.
- ***Incorporation of Recent Circulars***: Incorporation of the circular prescribing consequential compliance requirements arising from the amended Merchant Bankers Regulations, the circular extending the implementation timelines for specified compliance requirements, and the circular introducing the online registration mechanism for securities market intermediaries.
- ***Previous Circulars**:* This Circular rescinds the earlier circulars listed in the Appendix, to the extent they relate to merchant bankers.

C. INFORMAL GUIDANCE

1. INFORMAL GUIDANCE TO ANANYA FINANCE FOR INCLUSIVE GROWTH PRIVATE LIMITED ON APPLICABILITY OF REGULATION 62A OF THE SEBI LODR REGULATIONS

An informal guidance letter dated July 20, 2026, was issued by SEBI to Ananya Finance for Inclusive Growth Private Limited (**Ananya**) on the interpretation of Regulation 62A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI LODR Regulations**) in the context of a business transfer involving unlisted non-convertible debt securities.

Background

Ananya, a debt-listed non-banking financial company, sought an interpretive letter under the SEBI (Informal Guidance) Scheme, 2025 regarding the applicability of Regulation 62A of the SEBI LODR Regulations to certain unlisted non-convertible debentures **(NCDs)** transferred pursuant to a Business Transfer Agreement dated February 28, 2026. Under the transaction, Prayas Financial Services Private Limited, a wholly owned subsidiary of Ananya, transferred its assets and liabilities, including unlisted and unsecured NCDs issued on July 4, 2024, to Ananya. Following the transfer, Ananya assumed the obligations under the outstanding debentures, without issuing any replacement securities, fresh debenture certificates or new ISINs.

Ananya sought clarification on whether the transfer of such unlisted NCDs would be treated merely as a transfer of obligations and therefore fall outside the scope of Regulation 62A, or whether the securities would be required to be listed on a recognized stock exchange. It further requested guidance on the process to be followed if listing was required.

SEBI's Observations

SEBI observed that Regulation 62A (1) requires a listed entity whose non-convertible debt securities are listed to list all non-convertible debt securities proposed to be issued on or after January 1, 2024. The regulator noted that the objective of Regulation 62A is to bring such unlisted debt securities within the regulatory framework and subject them to applicable disclosure and investor protection requirements.

SEBI further clarified that the applicability of Regulation 62A cannot be determined solely based on the legal structure of a transaction. In cases involving corporate restructuring or transfer of business, where a debt-listed entity assumes obligations relating to outstanding unlisted NCDs, the requirements of Regulation 62A must be assessed and complied with in a holistic manner by the entity assuming such obligations.

With respect to operational and procedural aspects of listing, SEBI noted that requirements relating to listing formalities, ISINs and depository records are governed by the applicable framework prescribed by recognized stock exchanges and depositories, and the issuer must ensure compliance with such requirements.

SEBI's Conclusion

SEBI clarified that where a debt-listed entity assumes and continues obligations in respect of outstanding unlisted non-convertible debt securities issued on or after January 1, 2024, the requirements of Regulation 62A of the SEBI LODR Regulations would need to be complied with by such entity. Accordingly, the transferred unlisted NCDs cannot be excluded from the ambit of Regulation 62A merely because they were assumed through a business transfer and were not newly issued by the listed entity. SEBI also advised Ananya to comply with all applicable stock exchange and depository requirements for operationalizing such compliance.

2. INFORMAL GUIDANCE TO IDBI BANK LIMITED ON SALE OF UNLISTED EQUITY SHARES TO NON-QIB INVESTORS

An informal guidance letter dated July 31, 2026 was issued by SEBI to IDBI Bank Limited (**IDBI**) regarding the sale of equity shares of various unlisted companies held by the Bank to identified investors, including non-Qualified Institutional Buyers (**non-QIBs**). It addresses the interpretation of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 in relation to privately negotiated secondary transfers of unlisted shares.

Background

IDBI sought guidance through a letter dated May 13, 2025, following an advisory dated January 15, 2026 issued by the Department of Financial Services **(DFS)**, Ministry of Finance, instructing Public Sector Banks that sales of unlisted equity shares must be restricted to Qualified Institutional Buyers (**QIBs**) to avoid such transactions being treated as public issues. The Bank stated that it holds unlisted equity shares acquired through restructuring or resolution of loan accounts, invocation of pledges, direct investments and distribution of residual shares by Venture Capital Funds and Alternative Investment Funds. IDBI proposed to sell these shares through non-advertised, privately negotiated transactions to identified investors, including individuals, corporate entities and promoters, and sought clarification on whether such transactions would constitute a deemed public issue, whether sales must be limited to QIBs, and whether transfers to promoters pursuant to contractual rights such as a right of first refusal are permissible.

SEBI's Observations

SEBI observed that Explanation III to Section 42(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, provides that an offer made to more than 200 persons in a financial year is deemed to be a public offer. However, Section 42 does not restrict the categories of persons to whom securities may be offered or transferred through a private placement; it only limits the number of offerees. Accordingly, privately negotiated, non-advertised transfers of unlisted equity shares to identified investors, including non-QIBs, would not be regarded as a deemed public issue provided the prescribed numerical limit is not exceeded. SEBI further observed that the Act does not mandate such transactions be restricted exclusively to QIBs. With respect to transfers to promoters pursuant to contractual rights such as a right of first refusal, SEBI noted that the contractual arrangements are governed by the agreements between the parties and applicable law.

SEBI's Conclusion

SEBI clarified that, based on the facts presented by IDBI, the proposed sale of unlisted equity shares through privately negotiated transactions to identified investors, including non-QIBs, would not amount to a deemed public issue, provided the transaction complies with the limit of 200 offerees in a financial year under Section 42 of the Companies Act, 2013. The Act does not require such sales to be confined to QIBs, and transfers to promoters pursuant to valid contractual rights may also be undertaken in accordance with the applicable contractual and legal framework.

D. MISCELLANEOUS

1. NSE ON RECORD DATE FILINGS UNDER THE SEBI LODR REGULATIONS

The National Stock Exchange of India Limited (**NSE**) issued updated Frequently Asked Questions (**FAQ**) on July 7, 2026, on the filing of record dates for corporate actions under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR Regulations**). The FAQs clarified the following key requirements:

- ***Applicability***: All listed entities, including Infrastructure Investment Trusts (**InvITs**) and Real Estate Investment Trusts (**REITs**), may fix a record date for corporate actions. InvITs and REITs are required to disclose the record date at least two working days prior to the record date, excluding the date of intimation and the record date.
- ***Mode of Filing**:* Record date intimations are required to be submitted only through the National Electronic Application Processing System (**NEAPS**) platform under the path: NEAPS > Compliance > Announcements > Corporate Action > Submission. Filings submitted through any other route will not be accepted.
- ***Recognition of Record Date**:* NSE will recognise only the record date for corporate actions. References to a cut-off date or book closure date will not be treated as compliant and may attract applicable fine.
- ***Exemption for Meetings**:* Companies are not required to fix a record date for Annual General Meetings or Extraordinary General Meetings, as such meetings are not regarded as corporate actions by NSE.
- ***Revision or Cancellation***: Companies may revise or cancel an already intimated record date through NEAPS, provided the revised filing is made at least two working days before the previously intimated record date.
- ***Notice Period**:* A minimum gap of three working days must be maintained between the approval of the corporate action by the board of directors or shareholders and the record date.
- ***Restructuring Transactions***: For capital reductions, mergers, demergers, restructurings and similar schemes, at least seven working days' prior notice must be provided, excluding the date of intimation and the record date.
- ***Rights Issues**:* The record date must be fixed at least T+8 working days from the notice for the second board meeting convened to determine the record date, issue price and entitlement ratio, in accordance with the SEBI circular dated March 11, 2025.
- ***Approvals and Disclosures***: Record date intimations should be made only after obtaining all requisite approvals, including those of the board of directors, shareholders, the National Company Law Tribunal, the Central Government, SEBI and the relevant stock exchange, as applicable.

We hope you have found this information useful. For any queries/clarifications please write to us at insights@elp-in.com or write to our author:

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Disclaimer: *The information provided in this update is intended for informational purposes only and does not constitute legal opinion or advice. Capitalised terms used but not defined herein shall have the same meaning assigned to them in the respective act, law, rule, regulation, amendment, circulars, etc. unless a contrary meaning is provided.*

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