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**STRENGTHENING
MARKET DEPTH AND
PARTICIPATION IN
FIXED INCOME**

ANALYSIS
SEBI's DRHP Reform is
a start, but disclosure
quality still falls short
for retail investors

INTERVIEW
Mr. Hibino Takashi,
Chairman, JSDA

REPORT
SECURITIES MARKETS CODE 2025:
OVERHAUL OF INDIA'S CAPITAL
MARKET REGULATION



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**1291
Rs Crores**

Equity

**693
Rs Crores**

Debt

**789
Rs Crores**

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FROM THE PRESIDENT'S DESK

Dear Members,

As we begin the new year, January 2026 has already proven to be a month of significant milestones, meaningful engagements, and continued progress for ANMI. It gives me immense pleasure to share key highlights that reflect our collective efforts and reaffirm ANMI's role as the *Voice of the Capital Market*.

A defining highlight of the month was the successful hosting of ANMI's *15th International Capital Market Convention 2026*, which marked a historic milestone as the Convention was held for the first time in ANMI's history in Chennai. Hosted at Chennai, on 10th January 2026, the Convention witnessed overwhelming participation and emerged as a remarkable success, both in scale and substance, ushering in a new chapter of regional outreach and strengthened national engagement.

The Convention was meticulously curated under the guidance of Mr. Hemant Kakkar, Convener, 15th International Capital Market Convention & Director, National Council, ANMI, with valuable support from Mr. K K Maheshwari, Co-Convener, 15th International Capital Market Convention 2026 & Director, National Council, ANMI, National Secretariat and TTK Region Secretariat. Their leadership and dedication played a pivotal role in the seamless execution of this landmark event.

We extend our sincere gratitude to the Chief Guest, Shri Tuhin Kanta Pandey, Chairman, SEBI, and the Guests of Honour, which includes MDs & CEOs of NSE, BSE, MCX, NCDEX, MSE, CDSL and NSDL, along with keynote speakers, panelists, sponsors, and all participants for their invaluable contributions, which enriched the deliberations and ensured the Convention's grand success.

With the theme "*Tech, Trade & Trust: Shaping the Future of India's Capital Markets*," the Convention brought together an eminent gathering of policymakers, regulators, market infrastructure institutions, industry leaders, and market participants from across the country. The strong attendance and active engagement reaffirmed Chennai's growing prominence as a key hub for financial and capital market discourse. The Convention not only strengthened industry dialogue but also reaffirmed ANMI's steadfast commitment to shaping the future of India's dynamic and evolving financial ecosystem.

Beyond the Convention, ANMI leadership remained actively engaged with key industry stakeholders. Myself, along with Mr. Kamlesh Shroff and other ANMI members, attended the AIBI event on 15th January 2026, fostering dialogue and collaboration within the broking community.



Further, Mr. Kamlesh Shroff, Alternate President, ANMI; Mr. Mahesh Desai, Director, National Council, ANMI; and other ANMI members participated in ‘Samvaad’, organised by SEBI and NISM on 16th January 2026 in Mumbai, reinforcing ANMI’s continuous engagement with regulators and policy initiatives.

Knowledge dissemination and member capacity building continued to remain a key focus area. ANMI Western Region successfully organised webinars covering critical operational and regulatory topics, including Cash & Non-Cash Collateral and Margin Utilisation, Collateral Allocation Process, and Regulatory Reporting and common reporting errors. The sessions included detailed discussions on Segregation Reporting, a briefing on SA Reporting, and guidance on the Penalty Review Application process, including procedures for penalty waiver.

In addition, the ANMI Western Region also conducted physical seminars at Rajkot, Pune, and Ahmedabad, addressing various market-relevant topics and witnessing encouraging participation from members.

ANMI successfully concluded the ANMI Weekend Quiz with the 31st series on 10th January 2026, which once again received enthusiastic participation and widespread appreciation from members, making it a valuable and engaging learning initiative.

As India advances as one of the world’s fastest-growing major economies, capital markets will continue to play a pivotal role in supporting new-age industries, emerging business models, and inclusive wealth creation. Technological innovation, evolving regulations, and global integration demand that all stakeholders remain agile, compliant, and forward-looking. ANMI remains firmly committed to supporting its members through policy advocacy, structured dialogue, and continuous capacity building, ensuring that the interests of market intermediaries are well-represented while upholding market integrity.

Capital Market Industry Highlights (Dec ’25 – Jan ’26)

1. Strong Retail Participation & Market Depth

Individual investor holdings in NSE-listed companies have surged more than fivefold since the pandemic, reaching approximately ₹84 lakh crore—a sign of deepening retail engagement in equity markets despite volatility.

2. Continued Domestic Institutional Support

Domestic institutional investors continued net inflows in equities toward the end of 2025, helping bolster market resilience amid foreign outflows.

3. Policy & Regulatory Backdrop

Strong policy focus on market structural reforms, liquidity management, and investor protection continues to shape capital market strategy heading into 2026.

4. Positive Global Trade Signals

Market sentiment received intermittent support from improved global cues such as optimism around trade agreements (e.g., India–EU FTA), lifting equity sentiment for financials and cyclicals.

I thank all our members for their continued trust and participation. Together, guided by the principles of *technology, transparency, and trust*, we will continue to contribute meaningfully to the sustainable growth of India’s capital markets.

“We are stronger when we listen, and smarter when we share.”

~**Rania Al-Abdullah**, Queen of Jordan

With warm regards,



CA K. Suresh

National President

STRENGTHENING MARKET DEPTH AND PARTICIPATION IN FIXED INCOME



The Fixed Income and Derivatives ecosystem witnessed significant momentum during the current financial year, with multiple product segments recording strong growth in volumes, participation, and overall market activity. Key developments across RFQ, OBPPs, Triparty Repo, and Interest Rate Derivatives underline the continued deepening of India’s fixed income markets and increasing adoption of electronic and transparent trading mechanisms.

RFQ: Record-Breaking Transaction Activity

The Request for Quote (RFQ) platform achieved a major milestone by recording an all-time high number of transactions in December, crossing 2 lakh trades during the month. This marks a significant jump in market participation and highlights growing acceptance of the RFQ mechanism among market participants for efficient price discovery and execution. The surge in volumes reflects increased confidence in electronic trading, improved liquidity, and wider institutional participation across debt instruments.

OBPPs: Strong Growth in Trade Volumes

The Online Bond Platform Providers (OBPPs) segment has witnessed exceptional growth during the

current financial year. The number of trades has already crossed 20 lakhs in the first three quarters of FY26, marking an all-time high in terms of transaction volumes. This is a substantial increase compared to previous years, with FY2024 witnessing fewer than 40,000 trades and FY2025 closing at approximately 3.3 lakh trades.

The sharp rise underscores the rapid adoption of digital bond platforms by retail and institutional investors alike, driven by improved accessibility, transparency, and ease of participation in the bond market.

Triparty Repo: Enhanced Liquidity and Market Activity

The Triparty Repo segment also recorded a landmark performance, with all-time high traded value

Overall, IRFs are widely used by investors for duration management and interest rate risk hedging. Their low cost, transparency, and capital efficiency make them an attractive instrument in the Indian fixed income derivatives market.

of over ₹76,850 crore in December. The AA+ and below segments have seen a steady increase in activity, indicating improved confidence in collateralized lending and borrowing arrangements.

The rise in volumes reflects strengthening market liquidity, better risk management practices, and growing acceptance of Triparty Repo as a preferred instrument for short-term funding and cash management.

Interest Rate Derivatives

Interest Rate Futures (IRFs) are exchange-traded derivative instruments based on Government Securities and are primarily used to take positions or hedge against movements in interest rates. They provide market participants with an efficient way to manage interest rate risk without directly trading in the cash bond market.

One of the key advantages of IRFs is their high capital efficiency. Margin requirements are relatively low, allowing traders to take exposure with limited capital outlay. In addition, transaction costs are minimal, with negligible exchange charges and no Securities Transaction Tax (STT), making IRFs significantly more cost-effective than cash market bond trades.

IRFs also offer strong return potential even with small price movements. The overall round-trip cost remains very low at approximately ₹1.2 per contract (FV Rs. 2,00,000) which can be covered by 1 tick movement.

In terms of liquidity, 633GS2035 is the most actively traded contract. To further deepen the market, newer contracts including 648GS2035, 601GS2030, and 668GS2040 have been introduced, expanding the available trading universe.

Overall, IRFs are widely used by investors for duration management and interest rate risk hedging. Their low cost, transparency, and capital efficiency make them an attractive instrument in the Indian fixed

income derivatives market.

Commodity Updates (NSE Crude oil Options)

Recently, NSE revised the expiry date of Crude oil Options, effective from November 06, 2025. The expiry day of 'Two Business days prior to the Expiry Day of the underlying futures contract' to 'Seven business days prior to the Expiry Day of the underlying futures contract'.

Based on feedback from the market participants, the revision has been implemented to enhance contract relevance, bringing uniqueness to trading timelines, and to improve overall usability and risk management alternatives for market participants.

Post the revision, NSE Crude Oil Options have witnessed a significant improvement in market activity. Average daily traded quantity stood at ~12.10 million barrels post revision, which was ~7.7 Million barrels in FY 24-25 and ~9.6. Million barrels in FY 2025-26 (till Dec 25). Average daily open interest also rose by ~93%, from FY24-25 levels of ~1.87 lakh barrels to ~3.61 lakh barrels in FY 25-26.

A new milestone was also achieved, with intraday open interest crossing 20,00,000 barrels.

Additionally, retail participation has increased meaningfully, and the contribution of OTM and ATM strikes has strengthened, reflecting deeper and more balanced market engagement.

This change is a part of NSE's continuous endeavour to refine its product framework in line with evolving market dynamics and participant feedback. The positive response from market participants in terms of higher volumes, rising open interest, and broader participation clearly indicates that the revised expiry structure has strengthened the market quality and enhanced the overall effectiveness of NSE Crude Oil Options as a key hedging and trading instrument. ■

Source: NSE



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JAPAN'S CAPITAL MARKET RENAISSANCE

JSDA'S STRATEGY FOR ASSET FORMATION, INNOVATION, AND REGIONAL COOPERATION

Mr. Hibino Takashi, Chairman, **JSDA**, interviewed by Dr. Naresh Maheshwari (NCM), **ANMI**



By Dr. Naresh Maheshwari, FCA, FCS

FORMER NATIONAL PRESIDENT - ANMI, CPAI, DPAI

*In this wide-ranging interview, **Hibino Takashi**, Chairman, JSDA, discusses the organization's pivotal role in advancing Japan's securities industry, promoting financial literacy, and fostering collaboration with emerging markets like India. From supporting startup financing to enhancing investor protection and preparing for the challenges of global integration, the conversation reveals how Japan's securities sector is positioning itself as a leader in Asia's dynamic financial landscape. **Dr. Naresh Maheshwari** interviewed **Hibino Takashi**, Chairman, JSDA.*

Japan's Economic Outlook

How do you view the current state of Japan's economy, and what role is JSDA playing in promoting capital formation, innovation, and start-up financing?

In recent years, Japan has been changing from a deflationary economy that lasted for over a quarter-century to an inflationary economy accompanied by wage increases. Japanese companies are also shifting their mindset toward a management approach that is conscious of capital efficiency and stock prices. These two major streams have led to a strong market trend.

Furthermore, in 2024, the Nippon Individual Savings Account (NISA) system, which is tax exempt system for small investment and designed to support asset formation for households, was fundamentally expanded. Since the government set this as a goal, the shift from savings to investment, which had stalled for over 20 years, is finally gaining momentum. As such, households' financial assets in Japan, which had previously been heavily concentrated in savings, are gradually beginning to flow into investments, but the important thing is that these invested

funds are effectively utilized as risk capital through the capital markets to support the revitalization and growth of the Japanese economy. Moreover, the fruits of this growth are returned to households. To achieve this, it is important to further mobilize the functions of the capital market.

Supporting fundraising for startups is one such initiative. The JSDA operates the "JSDA Shares and Investment trusts for Professionals (J-Ships)", which supplies funds to startup companies via securities for professional investors. J-Ships,

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Listing of Commercial Papers

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Offer to Buy
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Insurance

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similar to the U.S. Regulation D, is a framework for private placement with professional investors. The cumulative transaction amount reached approximately 200 billion yen (USD 1.28 billion) as of the end of September 2024, and use cases are gradually increasing. However, there is still room for greater utilization, especially for large-scale transactions. We aim to expand their use through proactive promotion of the system.

JSDA's Strategic Role

In alignment with the government's economic strategy, how is JSDA supporting market development and enhancing the competitiveness of Japan's securities industry?

The Japanese government views it as crucial to realize a "virtuous cycle of growth and distribution," where cash and deposits, which account for more than half of households' financial assets, are directed toward investments, and the benefits from increased corporate value are returned to households, leading to further investment and consumption.

To achieve this, the government has formulated the "Policy plan for promoting Japan as a leading asset management center," aiming to increase households asset income and economic growth through initiatives such as stable asset formation for households and enhancing the functions of financial and capital markets. Under this government policy, the JSDA, with the slogan "The shift from savings to investment and beyond," is undertaking various initiatives, including active involvement in expanding NISA and

other systems, promoting financial literacy, improving the environment for supplying funds to startups, and revitalizing the corporate bond market. Regarding the expansion of these systems, we submit various requests for improvements every year for the tax reform, such as enhancing the convenience of NISA, expanding defined contribution pension plan, strengthening funding for startups, and diversifying exit strategies through tax incentives, and, through these efforts, we strive to make these systems better for households.

Enhancing financial literacy through financial and economic education for all segments of the population is also important. In 2024, to promote financial and economic education nationwide, the government (Japan Financial Services Agency), the Bank of Japan, the JSDA, and other financial organizations gathered their resources and established the J-FLEC (Japan Financial Literacy and Education Council). The J-FLEC, from a "neutral and fair" standpoint, dispatches lecturers to companies and schools nationwide, holds events and seminars, and provides educational materials for schools. The JSDA is also working to promote financial and economic education in collaboration with the J-FLEC.

As mentioned above, we are actively working to improve the environment for startups.

Public Participation & Financial Literacy

What initiatives has JSDA undertaken to encourage long-term savings, asset

formation, and greater retail participation in the securities market?

The JSDA has long been engaged in multifaceted initiatives to promote long-term asset formation and encourage retail investors to participate in the securities market in a sound manner. Currently, through collaboration with the J-FLEC, established in 2024 as mentioned above, we are strengthening measures to improve financial literacy tailored to each life stage.

We have also long worked to improve the environment for systems supporting long-term, dollar-cost averaging, and diversified investments. Regarding NISA, Japan's flagship asset formation method, we have closely collaborated with the Japan Financial Services Agency and the other government bodies since its inception, advocating for expansion and making it permanent. In 2024, when NISA was made permanent and its annual investment limit was expanded, we actively contributed to the review of the system through policy proposals and data provision, aiming to enhance investor convenience and promote long-term investment.

We continue to conduct data-driven analysis to understand investment behavior, widely disseminating the effectiveness of investment and the benefits of long-term investment through publication of statistical data.

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emerging economies, particularly India, and what opportunities exist for collaboration between Japanese and Indian markets?

India, with the world's largest population and a rapidly expanding middle class, holds enormous potential as a key consumer market and manufacturing hub in the global economy. Even amid rising geopolitical risks, India's domestic demand-driven economy and stable capital flows from individual investors through SIP (Systematic Investment Plan) support the steady performance of the stock market. I have heard that while some speculative trading has been observed, regulatory authorities and related organizations have taken measures to promote sound investment by individual investors, which is considered highly useful for preparing for future market volatility.

Japan and India both established stock exchanges in the late 19th century and have developed as some of Asia's most symbolic markets. Over their long histories, both stock markets have achieved advanced development, and sharing the lessons and insights gained from this experience will greatly benefit the sustainable growth of both markets.

Investor Protection & Market Integrity

What measures is JSDA taking to strengthen investor protection, especially in complex products such as derivatives, while ensuring market transparency and fairness?

As a self-regulatory organization, the JSDA sets investor protection as one of its main objectives. We implement multi-layered frameworks

to ensure that investors can properly understand risks and trade with confidence. In particular, for complex products such as derivatives, our self-regulatory rules stipulate that when member firms newly start securities-related derivative transactions with their customers, they must fully understand the characteristics and risks of the transaction and must not handle products for which suitable customers cannot be identified (rule for "suitability of rational ground"). Additionally, member firms must set solicitation commencement standards and may only contract with customers who meet these standards (individuals excluding professional investors), as stipulated in our self-regulatory rules, thereby ensuring investor protection.

Balancing Regulation and Innovation

How can the securities industry maintain robust regulation without constraining innovation and ease of doing business for market participants?

One notable function of the JSDA, as a legally authorized self-regulatory organization, is to establish self-regulatory rules. To appropriately regulate specialized and technical financial transactions, it is imperative that association members who are familiar with the current trends and practices of the financial product market can utilize their expertise and formulate rules themselves.

Therefore, we as SRO engage with member firm's officers and employees during the process of drafting rules.

The process for considering, drafting, and revising rules in the JSDA is as follows:

1. Identify the necessity for regulation and establish working groups under the self-regulation board or relevant sub-committees.
2. Working groups consider draft rules.
3. Relevant sub-committees and the self-regulation board deliberate the draft rules and then conduct public comments (in principle, for at least 30 days).
4. Based on public comments, the draft rules are reviewed and finalized by the relevant sub-committees and the self-regulation board.

Members of working groups may include not only member firms' officers and employees but also government authorities and market participants, if necessary, to ensure objective and neutral opinions.

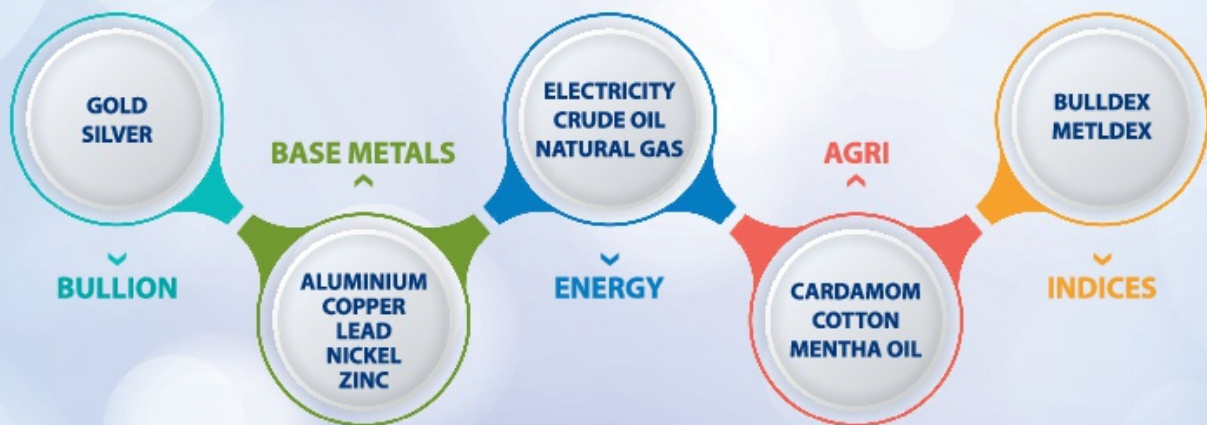
Additionally, the JSDA actively participates in the government's law amendment process, expressing opinions as an industry group to ensure sufficient investor protection and contribute to the sound development of Japan's capital market.

Future Cooperation with ANMI

In what areas can JSDA and ANMI collaborate to promote knowledge sharing, cross-border investment, and market efficiency between Japan and India?

The Asia Securities Forum, an international forum of securities industry organizations in the Asia-Oceania region in which ANMI and

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JSDA actively participate, celebrated its 30th anniversary in 2025. The Asian securities market has grown significantly over the past 30 years, and we believe this forum has contributed to it. We appreciate ANMI's active participation in the forum.

For further development of securities markets supporting the region's economy, it is essential to create an environment where households can stably form assets and to further enhance the functions of capital markets as venues for supplying funds for sustainable economic and social development. For example, it would be useful for both countries' markets to share knowledge

in the following areas:

- **Promotion of long-term, dollar-cost averaging, and diversified investment:** Systems such as Japan's NISA and India's SIP, which both countries have implemented for asset formation, are rich in suggestions. Sharing experiences can lead to better systems designed to support stable asset formation for households.
- **Sustainable finance including transition finance:** Sharing initiatives related to market design and structure in both countries in these fields can contribute to the sophistication of

capital flows for sustainability across Asia, which is among the highest-emitting regions globally.

- **Utilization of digital technology:** India's strengths in fintech, digital infrastructure, and cybersecurity offer many practical examples and knowledge that can greatly contribute to market efficiency and resilience, offering valuable insights.

By sharing lessons and good practices in these areas, I hope to further promote mutual cooperation for the sound development of our securities markets. ■

ANMI WORDFINDER #8

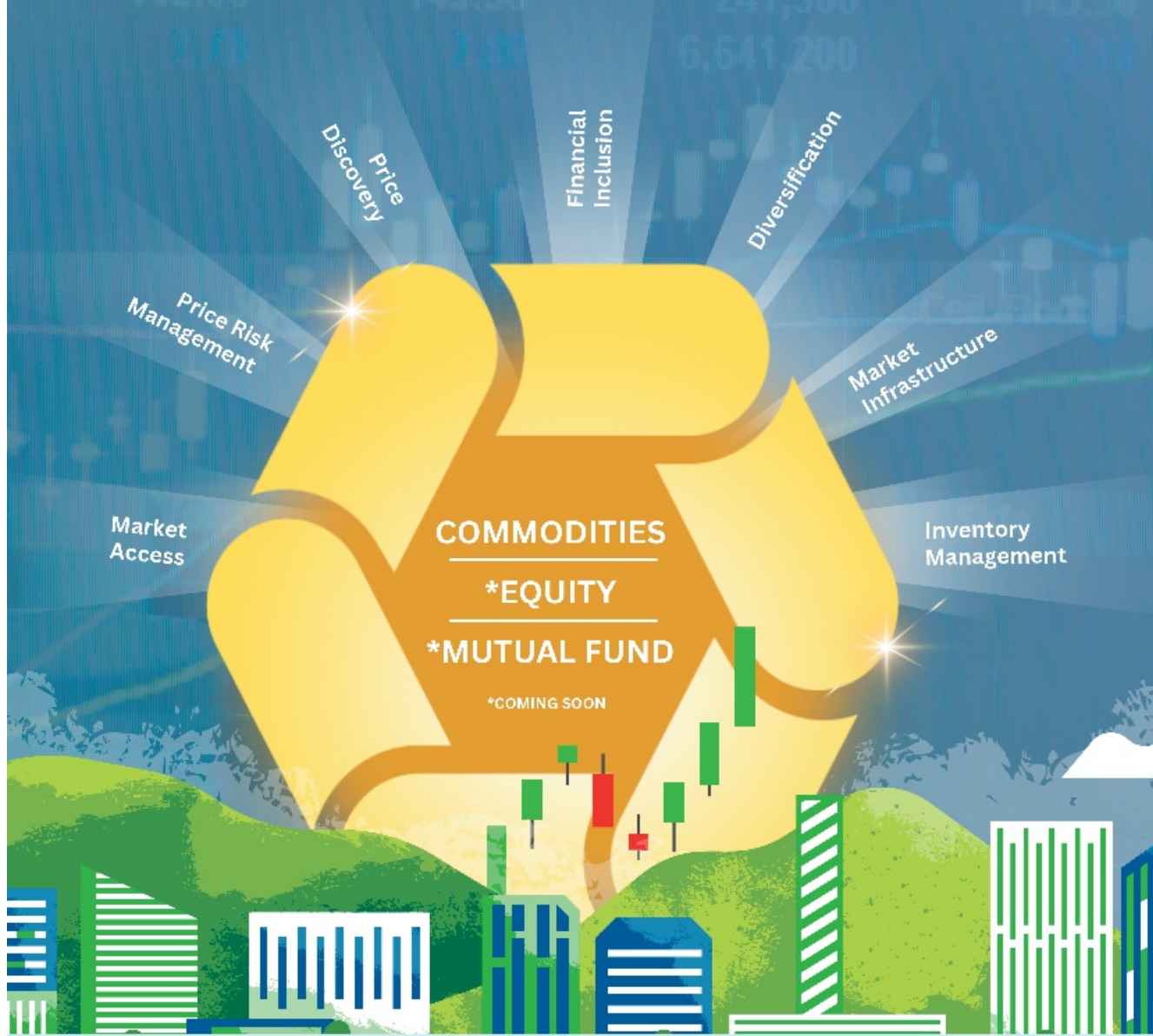
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Z	K	H	I	B	A	C	K	R	Y	T	A
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CAPITAL MARKETS QUIZ

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SEBI's DRHP Reform is a start, but disclosure quality still falls short for retail investors



SEBI's decision to simplify DRHPs is a welcome step in a booming IPO market, but reducing length alone is insufficient. Without sharper, standardised and more transparent disclosures on risks, valuations and intermediaries, retail investors will remain at a disadvantage.



Deepak Sanchety

RETIRED IRS OFFICER AND FORMER CHIEF OF SURVEILLANCE AT SEBI

India is in the midst of a strong and sustained IPO cycle. Primary markets have witnessed a steady flow of issuances, robust subscription levels across investor categories, and a sharp rise in retail participation. Seamless digital access, favourable market sentiment, and a series of successful listings have encouraged households to view IPOs as a mainstream investment avenue rather than sporadic opportunities. In such a fast-moving and optimistic environment, the quality, clarity, and credibility of disclosures assume far greater importance than ever before.

SEBI's acknowledgement is timely

It is in this context that SEBI's December Board decision on Draft Red Herring Prospectuses (DRHPs) merits close examination. The regulator has explicitly acknowledged that the DRHPs, in their current form, do

not fully serve their intended purpose for investors, particularly retail investors. This recognition is important. For years, market participants have flagged that IPO offer documents have become excessively voluminous—dense with legal jargon and difficult for non-professional investors to navigate. SEBI's appreciation of this concern is timely and welcome. Well begun is half done.

Problem of volume and legalese

SEBI has observed that the IPO documents routinely run into hundreds of pages, with repetitive risk disclosures, boilerplate language, and legalistic phrasing dominating the narrative. This is largely driven by a defensive disclosure culture, where the primary objective is to minimise litigation risk rather than to meaningfully inform investors.

To address this, SEBI has approved the concept of a focused and standardised abridged prospectus at the DRHP stage, potentially replacing the current abridged prospectus issued at the Red Herring Prospectus stage, subject to consultation.



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Quality of disclosure still a concern

This initiative squarely targets the problems of volume and legal complexity. It seeks to make the IPO documents more readable and accessible, especially for retail investors. However, this reform also highlights a key limitation in the regulator's current approach. SEBI has largely framed the DRHP problem as one of length and legalese. What remains underappreciated is that the quality of disclosures themselves requires equally urgent attention. A shorter document, by itself, does not guarantee better investor understanding. If the same gaps, omissions, and obfuscations persist, the result may simply be compressed opacity. The real challenge with the DRHPs lies not only in how much is disclosed but also in what is disclosed, how prominently it is presented, and whether it enables investors to make informed comparisons and judgements.

Retail investors at a disadvantage

Retail investors are structurally disadvantaged in IPOs. Unlike anchor investors and qualified institutional buyers, they do not have access to management interactions, analyst briefings or informal price discovery conversations. In a buoyant IPO market, where oversubscription is common and decision timelines are tight, these disadvantages are magnified. The DRHP is meant to bridge this information gap. Today, it falls short.

Need for retail-focused summaries

If SEBI's stated objective is genuine retail empowerment, disclosures must be redesigned around retail investor needs, not merely around legal defensibility. A standardised Retail Investor Summary of around 20–30 pages should be mandated across all IPOs, written in plain language and following a uniform structure. This summary should clearly cover the business model, key revenue drivers, customer concentration, competitive landscape, promoter background and incentives, dilution impact, and specific use of proceeds. Uniformity would allow investors to compare offerings across issues rather than evaluate each DRHP in isolation.

Rethinking risk disclosures

Risk disclosures also need a fundamental rethink. Current DRHPs typically contain long lists of generic risks that apply to most businesses and provide little insight into what truly matters for a particular issuer. Issuers should be required to identify and prioritise their most material risks, ranked by impact and likelihood, with a clear explanation of potential financial consequences. Importantly, past outcomes should inform present risk disclosures. In this regard, the historical performance of IPOs brought by the same set of merchant bankers deserves far greater prominence. Information on the last ten issues, or those launched over the past three years by the lead managers, should be clearly summarised and prominently highlighted. If even one of these issues has performed poorly post listing, that fact should be explicitly reflected in the risk factors. This would move risk disclosure from abstract possibility to demonstrated precedent, which is far more meaningful for retail investors.

Valuation transparency needed

Valuation transparency is another area where the disclosure quality remains inadequate. In a strong IPO cycle, pricing discipline plays a decisive role in long-term investor outcomes. SEBI should require issuers to disclose valuation multiples in a standardised format, benchmarked against listed peers and recent IPOs, including those managed by the same merchant bankers. Where an issuer is seeking a premium valuation, the justification should be supported by data and assumptions rather than generic growth narratives.

Strengthening merchant banker accountability

Merchant banker accountability must also be strengthened through better visibility. While current regulations require disclosure of past issue performance, this information is often buried deep within the DRHP or relegated to external references. SEBI should mandate a prominent table within the DRHP, summarising post-listing performance of recent IPOs managed by the lead bankers. Such visibility would create reputational incentives for more rigorous due diligence and realistic pricing.



Clear Choice for clearing services

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RESEARCH FPO COMMODITY TRUST VALUE TRANSPARENT TRUST
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INSIGHTFUL LEADERSHIP EXPERTISE
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WEALTH ASSET MITIGATION PORTFOLIO
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Anchor investor disclosure gaps

Anchor investor disclosure represents one of the most significant gaps in the current framework. Anchor participation plays a powerful signalling role in IPOs, particularly during bullish markets. Retail investors often interpret anchor allocation as a mark of quality and confidence. Yet, the information provided to them is limited and backward-looking. SEBI should require that, before the IPO opens for retail investors and after anchor allocation is finalised, an addendum be filed to the DRHP. This addendum should disclose the depth and breadth of anchor investor applications, including bid prices and quantities, not merely final allocations. Category-wise classification distinguishing mutual funds, foreign institutions, sovereign funds and other investors should be mandatory. Critically, any anchor application by entities connected with the merchant bankers, including alternative investment funds or other vehicles managed by the same group, should be prominently disclosed and clearly flagged. Such transparency is essential to allow investors to assess the independence and quality of anchor demand.

Providing historical context

Historical context should also be provided. Retail investors should have access to information on how anchor investors have behaved in past IPOs, including average holding periods and post-lock-in sell-down patterns. Without this, anchor participation risks becoming a misleading signal rather than an informed one.

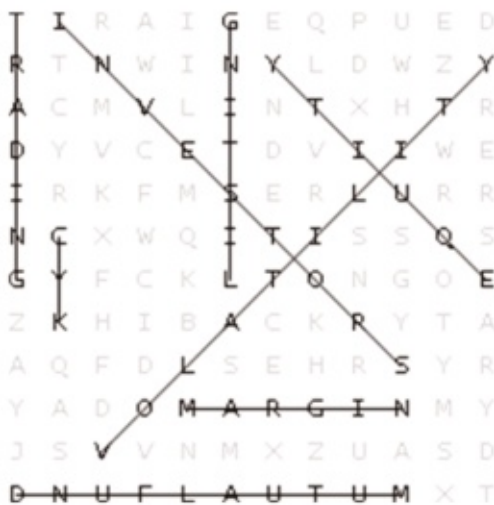
A step forward, but more needed

SEBI’s acknowledgement that DRHPs do not fully serve their intended purpose, especially in a booming IPO market, is an important and commendable step. Simplifying language and reducing volume is necessary. But it is not sufficient. The harder task lies in improving the quality, relevance and accountability of disclosures. Only when clarity, comparability and transparency are meaningfully enhanced will the DRHPs evolve from defensive legal documents into genuine instruments of retail investor empowerment. ■

Deepak Sanchety, a retired IRS officer and former Chief of Surveillance at SEBI, and an advisor to corporates, market participants and tech entrepreneurs.

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Securities Markets Code 2025: Overhaul of India's capital market regulation



India's Securities Markets Code 2025 is a major overhaul of capital market rules. It combines three key laws into one framework. The code aims to fix issues hindering market growth. A key provision ensures settlement finality for clearing corporations. This protects against insolvency claims.

O N Ravi
CORPORATE LAWYER, MUMBAI

Securities Markets Code 2025, introduced in Lok Sabha on December 18, marks one of the most far-reaching overhauls of India's capital market regulatory architecture in decades. It consolidates three laws - Securities Contracts (Regulation) Act 1956, Securities and Exchange Board of India Act 1992, and Depositories Act 1996 - into a single framework. Unlike most Bills, the code addresses obstacles to market development. GoI and regulators deserve a thumbs up.

The code identifies and segregates regulation of operators in the capital market and in the over the

counter (OTC) market. This is a significant move, as their market dynamics and risk management parameters are not the same. As a result, regulatory jurisdictions of Sebi and RBI over the capital market and OTC market, respectively, are also delineated.

In the process of harmonising different functions of financial markets, the code has encountered a few slippages. These creases can be ironed out after due consultations with stakeholders. However, the focus here is limited to analysis of provisions relating to insolvency of a trading or clearing member, as also of clearing corporations or stock exchanges.

A key rule in the code ensures settlements by clearing corporations are final. Simply put, in the event of an insolvency of a member of a stock exchange or

The insolvency of financial market infrastructures (FMIs) like stock exchanges and clearing corporations is required to be dealt with differently, as continuity of critical financial operations undertaken by them needs to be maintained for the smooth functioning of the economy even if they are resolved.



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Worldwide, this rule is embedded as part of financial laws to safeguard financial markets from being derailed by vagaries of claims that arise from an insolvency event. The absence of such a provision has the potential to induce systemic risks if the netted settlement obligations are allowed to be reopened by the liquidator or authorities after an insolvency event.

clearing corporation, its liquidator or resolution professional cannot access its settlement and other dues, collaterals and margins owed to the clearing corporation or stock exchange. This is called Settlement Finality Rule. This protection is important in netted settlement systems, where a crisscross of buy and sell transactions are netted and the final obligation for each member is arrived at, and the settlement is required to be completed at the end of the day for each counterparty.

Worldwide, this rule is embedded as part of financial laws to safeguard financial markets from being derailed by vagaries of claims that arise from an insolvency event. The absence of such a provision has the potential to induce systemic risks if the netted settlement obligations are allowed to be reopened by the liquidator or authorities after an insolvency event.

Though there is a provision to that effect in the securities contract regulations, a substantive provision in Clause 68, chapter IX, of the code now operates as a declaratory law overriding the general insolvency law. However, a careful reading of a subsequent provision in the same chapter appears to dilute the effect of this overriding provision by establishing the precedence of clearing corporations over third-party rights and attachment rights through the expression 'Subject to the provisions of the Insolvency and Bankruptcy Code 2016'.

This could create avoidable vagueness and confusion and, hence, requires clarity.

Chapter IX has also crafted a provision for the insolvency of a stock exchange/clearing corporation. The insolvency of financial market infrastructures (FMIs) like stock exchanges and clearing corporations is required to be dealt with differently, as continuity of critical financial operations undertaken by them needs to be maintained for the smooth functioning of the economy even if they are resolved.

Unlike general corporate bodies, liquidation and resolution of financial market infrastructures require a different approach due to:

- Failure of a financial market infrastructure can induce a financial crisis and a resultant contagion effect on other parts of markets.
- Unlike general insolvency regime, speedier measures are required for failure of FMIs, as continuity of critical financial services cannot be delayed because it could adversely affect the entire market.
- Resolution of FMIs should also focus on financial stability and broader public interest, in addition to the interests of their stakeholders.
- Finally, as operations of FMIs are complex and technical, creating interdependencies with various limbs of financial markets, they can be handled only by the respective financial market regulators under whose supervision they operate, or by a resolution corporation. All these issues were effectively addressed in the Financial Resolution and Deposit Insurance (FRDI) Bill 2017, redrafted in 2018, which was subsequently withdrawn.







Hence, the need of the hour is to revive the FRDI Bill or its new avatar, addressing the concerns of stakeholders. That alone can provide a robust solution for resolution of FMIs and other financial entities. ■

(Disclaimer: The opinions expressed in this column are that of the writer. The facts and opinions expressed here do not reflect the views of www.economicstimes.com.)

Source: *The Economic Times*



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STRENGTHENING INDIA'S CAPITAL MARKETS: TO ENSURE SUSTAINABLE GROWTH



By Dr. Naresh Maheshwari, FCA, FCS

FORMER NATIONAL PRESIDENT - ANMI, CPAI, DPAI

India stands at a crucial point in its financial development. While the country has achieved record market participation and global investor interest, several structural interventions can help transform the capital markets into a deeper, more transparent, and globally competitive ecosystem. Probably time has come to review the progress so far and how to accelerate it further, we have to find out ways and means to put “productive finance” at the centre of our economic strategies where gross savings can be channelized to industry instead of bullion or real estate. Our reform agenda has to be aimed at improving shareholders confidence, value, modernizing infrastructure and strengthening the market’s tax competitiveness. Particularly, the taxation of capital gains, dividend, buyback including ownership threshold and valuation standard.

1. Deepening Market, Retail Participation & Long-Term Savings

Introduce tradeable / transferable FDRs

Fixed deposits remain India’s most preferred savings instrument due to safety and guaranteed returns.

Suggestion:

Allow banks to issue listed, tradeable FDRs similar to bonds say five years tenure.

Benefits:

- Investors can sell an FD before maturity instead of breaking it.
- Offers liquidity and improves price discovery. Issuing bank will act as Market Maker.
- Helps channel household savings toward financial markets in a risk-controlled manner.

Revamp long-term capital gains (ITCG) and other tax structure

The current flat LTCG tax does not differentiate between long-term and very-long-term investment. There are some anomalies between taxation of domestic and foreign investment. Still there are differences between countries because of tax treaties.

Suggestion:

Introduce a progressive exemption structure:

- 1–5 years -> 50%
- 5+ years -> 100%

Benefits:

- Rewards patient capital. No need for a separate slab and taxation system. Some of the countries like the USA provide tax free capital gain. Some other countries like Singapore provide a very nominal rate of taxation. Taxation where



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investment is owned by LLP or trust / passing through vehicles have different tax treatment.

- **Dividends:** In the capital market arena, the most unsteady area is the taxation of the dividends. In the last two decades, we have seen N number of different treatments for taxation of dividends from marginally exempt to totally exempt payable by distributing company as dividends tax or employing different taxation slabs. Treating of buyback as dividends requires to be reconsidered.
- **Foreign Exchange Equity Capital Gain** account Shares/ Proceeds of any Unlisted or listed company can be kept in a separate DP/ Bank account with a lock in period of say three years. After lock-in such shares can be sold and if proceeds of such sales are re-invested in another such company these will be tax exempted. This is akin to the present scheme of taxing house properties. This can be available both for FPI and FDI.

Launch rupee-denominated global products

Examples: Sovereign wealth fund, global rupee ETFs.

Benefits: Enhances the rupee's international presence.

Enhance retail access to bond markets

Suggestion:

- Fractional G-sec and Corporate Bonds R.
- Exchange-traded corporate bond baskets
- Simplified default resolution
- Compulsory market maker in corporate, Municipal or debt based ETF
- Incentivising convertible bonds

Benefits:

Deepens the debt market and shifts savings from gold/real estate to financial assets.

Mandatory listed bonds for large borrowers & flexible listing framework.

Suggestion:

Corporates with borrowings > ₹500 crore must issue at least 25% via listed bonds.

Benefits:

- Better transparency
- Reduces stress on banking system
- Creates diversified funding channels

Suggestion:

- Simplified migration rules and Flexible listing framework
- Incentivising unorganised sector to SME listed space
- Market makers for liquidity support
- Mandatory analyst coverage
- SME Exchange should periodically publish a report on SME listing. Name of shares, its price and financial performance particularly three or five years CAGR.

2. Improving Market Infrastructure, Efficiency and Safeguarding Investors

Expand T+0 settlement framework, extended market time

India leads globally with T+1 settlement and is piloting T+0. Still deliberating whether market time be extended

Suggestion:

- Implement T+0.
- Introduce evening session as a separate settlement both in CM and FNO.

Benefits:

- Higher liquidity
- Lower counterparty risk
- Better global positioning in market efficiency
- If the evening session starts say from 6.30 pm to 8.30 pm it will improve retail investors' participation. During daytime most of the investors are busy in their office or business activities pursuing their core activities. Have no option presently, but to leave investment to others. In this session they will participate in the market directly. Even if some weekly options are restricted this will ensure volume and liquidity to the market as hedging and arbitrage activities will also increase. With the present Fintech and online tech available, now deliveries and funds move on a real-time basis without any manual intervention.
- More integration with the commodities market.
- Tracking unjustified price movement on real time basis and immediate action

Group PAN system

AI based flagging in MCA, SEBI for related or concerted parties' transactions which can be identified based on PAN. In case of corporate present PAN

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allotment be replaced with group-based PAN. Corporate and their common shareholders or directors or other related parties can have a series of new PAN ALGo where these can be identified instantly

High cost of transaction in capital market

India may be the unique country having stamp duty, STT, SEBI fee, GST, dividends tax, capital gains tax besides normal tax on profits. Probably the buoyancy of recent years have dwarfed this issue. But if these costs are not rationalised, it would be very difficult to sustain the market

Unclaimed shares and dividends lying in IEPPF – single portal under SEBI.

Single portal, integrated with: NSDL, CDSL, KYC Registration Agencies (KRA), Depository Participants (Brokers), RTAs (CAMS, KFin), Banks (via NPCI), can be designed. Which will become the one-stop system for retrieval of unclaimed shares, dividends, debentures and can later on be extended to matured deposits.

In absence of a well-structured system with lime lines, clients are running from part to pillar – without any expeditious disposal.

Role of market intermediaries

(i) DP (NSDL/CDSL) – kyc, service points and interface. They will verify KYC, Physical Certificates or past corporate actions, succession or death cases. Their role can be further interests, and their large existing infrastructure will be handy to maintain database and process such cases.

(ii) RTAs – historical record verification. RTAs hold folio records, old signatures, specimen forms – so they can verify older data, eliminating the company's dependency.

(iii) SEBI – regulator + turnaround-time enforcement. SEBI can impose:

- TAT of 10–15 days for each stage
- Mandatory digital-only processing
- Auto-escalation system

Unified and simplified kyc across all financial products

Currently, investors repeat KYC for MF, broking, insurance, PMS, etc.

Suggestions:

- A single national KYC accepted universally across all Financial Markets. Still in the Capital market both KRA and C-KYC are necessary.
- As a matter of fact, banks are also using the same C-KYC Format hence, cheque of any scheduled bank with printed name and PAN of the investor should be sufficient for participation in the Capital Market.
- Banks are advised to print PAN in addition to the name on chequebooks.
- Participation by NRI or Persons from Indian origin be simplified. The present requirement of verification through Embassy / Designated Bank may be replaced with IPV through video.
- FPI registration has to be similar. We have to bring capital to small and medium companies, maybe unlisted companies. The investment to the productive area / manufacturing sector can be handled without any RBI or Government Approval through normal Depository and Broking System, avoiding unnecessary layers of custodians.
- Accredited Institutions can have omnibus accounts where details of small participating investors may not be required to be uploaded. Some countries uses the concept of NBO instead of UBO.
- Digital facilities like Digi-Locker may be made available to Foreign Investors. Top owners, UBO / Executive are reluctant to share physical copies of their Passport, Address proofs, Nomination Details, etc. If an electronic hub can be created where they can digitally deposit their proof of identity, proof of address and other material for holding and access can be allowed to Market Participation as per the authorization of the Foreign Resident the system will become more effective and confidential.

Benefits:

- Fewer rejections
- Faster onboarding
- Reduced compliance burden for institutions
- More effective and confidential
- For small foreign investments one layer of market intermediary is not required. Hence, cost effective and faster.

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Strengthening mutual fund & retail investment ecosystem, including IPO subscription

- Investors lack a single unified investment window
- Many Tier-2/3 areas now have lower distribution reach
- AMCs and RTAs have increased concentration of power but poor reach
- Brokers have strong infrastructure but are under-utilised
- Therefore, expanding the role of brokers—with safeguards—can improve both distribution and investor access.

Benefits

- Single-Window Experience for Investors
- Brokers already have robust KYC + tech infrastructure, hence no duplication
- Better cyber security and audit trails
- Better organized and compliant
- Wider Distribution Reach
- Zero or Capped upfront Commissions will prevent mis-selling.
- Technology + Transaction Transparency Complete trail mandatory because of requirement of recording line, written confirmation on line of contract notes can take care of transparency in transactions .
- Will ensure Lower Expense Ratios as upfront commission can be eliminated

3. Regulatory Modernization and Ease of Compliances

Regulatory restructuring

- Single window compliance and filing structure across all exchanges and MII.
- AI based scrutiny and registration process where all details are gathered by the regulator independently.
- The Department of Financial Supervision (subsidiary of SEBI), As in most of the countries, can take care of all inspections and investigations. This will make inspections independent of exchanges without sharing the data with other exchanges or MII and there will be no need of multiple inspections replies or follow-ups. Or alternatively SEBI can conduct all inspections and investigations, and separate entity (subsidiary of SEBI) can do enforcement and penalty.
- Department of Listing (another subset of SEBI)

will take care of Listing approval and compliances. This will pave the way for listing of Exchanges in a more meaningful and expeditious manner, with uniform structure.

- Avoiding fragmentation of market by opening too many exchanges, expiries or FNO products which are substantially similar.

Tokenization of Real Assets

Suggestion: Allow tokenization of real estate, gold, bonds etc.

Benefits: Increases liquidity and democratizes access to high-value assets.

Regulatory Sandbox 2.0

Suggestion: Faster approvals, live pilots, industry-SEBI collaboration.

Benefits: Accelerates fintech innovation.

Limitation period

Initiation of enquiry or issuing notice or disciplinary actions all should be covered with a limitation period. Similarly completion of assessment and order has to conform to a predetermined schedule.

MCA and SEBI practically cater to the same set of subjects and regulated entities. Single filing across and SEBI MCA IT GST can be explored, where entities have to file prescribed papers and details. All regulators can download the details required by them.

Benefits: Boosts capital availability for small businesses. Availability of price and financial performance data in a proper format will help investors to understand the financial market segment. Very few retail investors are participating in this segment as it is feared that IPO prices are overvalued and unsustainable in the long run.

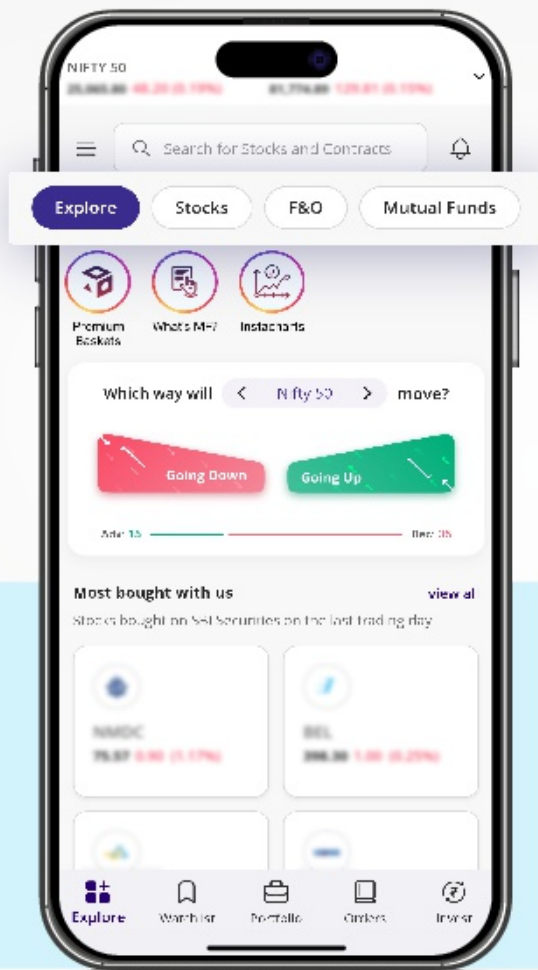
Systemic reforms for rating agencies, research and data sharing

Suggestion:

- Team rotation every 3 years
- Single national repository of defaults Access to CIBIL be given to market intermediaries also
- Midcaps and SMEs suffer from low research coverage.
- Exchanges fund an independent research ecosystem.



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Conclusion

These policy suggestions can help India build a capital market that is deeper, more transparent, and globally competitive. By strengthening retail participation, improving market infrastructure, supporting SMEs and startups, developing the bond market, and embracing fintech innovation, India can create a financial ecosystem capable of supporting its long-term economic ambitions. ■

February Compliance Calendar**06-07 FEB****STOCKBROKERS (ALL EXCHANGES)**

- Settlement of Running Accounts (applicable to clients who have opted for monthly settlement, as well as to clients whose accounts have been inactive for over 30 days)

07 FEB**STOCKBROKERS (ALL EXCHANGES)**

- Disclosure of complaints received and their redressal status, as on 31.01.2026, in accordance with Investor Charter compliance requirements on the Websites
- Upload the details of all complaints received during the month of January, 2026 to Exchange

DEPOSITORY PARTICIPANTS (NSDL & CDSL)**INVESTMENT ADVISORS****RESEARCH ANALYSTS****PORTFOLIO MANAGERS**

- Disclosure of complaints received and their redressal status, as on 31.01.2026, in accordance with Investor Charter compliance requirements on the Websites

09 FEB**PORTFOLIO MANAGERS**

- Uploading of Activity Report- through SEBI portal for the month of January, 2026

10 FEB**DEPOSITORY PARTICIPANTS (NSDL & CDSL)**

- Investor Grievances Report (Record of all the BO grievances received at DP, Main / Branch) to CDSL & NSDL for the month of January 2026

- Online facility for mandatory submissions to CDSL – Details of 2 days' notice given to BO prior to stopping the process of instructions in case of default in payment
- Indictment order disclosures (Information w.r.t. the indictment or any other orders passed against the DP by any competent authority, if any) to CDSL for the month of January, 2026
- Submission of the report of Modification in URL reported to CDSL within 3 days of such changes
- Reporting of STR findings with FIU-India by DP to CDSL for the month of January, 2026
- Tariff Structure of the DP (Information w.r.t increase in charges/fees providing 30 days' notice to the Bos, if any) to CDSL for the month of January, 2026

20 FEB**DEPOSITORY PARTICIPANTS (NSDL & CDSL)**

- Submission of report for Non-profit organization transactions report by 15th of next month to FIU-Ind

27 FEB**DEPOSITORY PARTICIPANTS (NSDL & CDSL)**

- Compliance Report w.r.t Same Mobile Number/Email ID captured for multiple accounts to NSDL

BEFORE 28 FEB**STOCKBROKERS (ALL EXCHANGES)**

No. of STR filed with FIU-IND for the month of January, 2026. (Including NIL STR) (BSE)

28 FEB**STOCKBROKERS (ALL EXCHANGES)**

- Submission of Networth Certificate as at 31.12.2025 (For QSB Brokers) (Common

reporting to NSE only if having multiple membership)

- 'Internal audit report for clearing member (CM) for the quarter ending December 31, 2025

DAILY BASIS**STOCKBROKERS (ALL EXCHANGES)**

- Uploading of day-wise Holding Statement in the specified standard format to the exchange (within the next day) (Common reporting to NSE only if having multiple membership)

WEEKLY BASIS**STOCKBROKERS (ALL EXCHANGES)**

- Requirement of sending a complete 'Statement of Accounts' for funds, securities, and commodities in respect of each of its clients (within the next four trading days of the subsequent week)
- Uploading of clients mapped with Authorised Persons (AP) before the next 2 trading days of the subsequent week.

Disclaimer: The Compliance Calendar is indicative. Kindly refer to the respective Market Infrastructure Institution's latest circulars for real-time updates.

Compiled by:

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Legal Corner

Amalgamation and Taxability – Distinction Between Real Income and Notional Gains

Jindal Equipment Leasing & Consultancy Services Ltd. & Ors. v. Commissioner of Income Tax

Forum: Supreme Court of India – Civil Appellate Jurisdiction

Date: 9 January 2026 | Citation: Civil Appeal Nos. 152–155 of 2026

Facts: The appellants, investment companies belonging to the Jindal Group, held shares in group companies as part of promoter holdings. Pursuant to a court-approved scheme of amalgamation, shares of the amalgamating company were substituted with shares of the amalgamated company. The assessee claimed exemption under Section 47(vii) of the Income Tax Act, 1961. The Revenue sought to tax the transaction by treating the shares as stock-in-trade and bringing the alleged appreciation to tax as business income.

Issues:

- Whether receipt of shares under a scheme of amalgamation results in taxable income where the shares are held as stock-in-trade.
- Whether notional appreciation in value upon amalgamation can be treated as real income chargeable to tax.

Findings: The Supreme Court emphasised that taxability depends on the true nature of the holding. Mere substitution of shares pursuant to amalgamation does not result in real income unless there is actual realisation. Notional or hypothetical gains cannot be brought to tax under the Income Tax Act.

Held: The matters were remitted for determination of whether the shares were held as capital assets or stock-in-trade, reiterating the principle that only real income is taxable.

Practical Takeaway: For mergers and restructurings, tax consequences will hinge on substance and actual income accrual. The ruling offers comfort against attempts to tax paper gains arising from court-approved amalgamation.

Criminal Proceedings in Corporate Disputes – Limits of

Inherent Jurisdiction under Section 482 CrPC

Yerram Vijay Kumar v. State of Telangana & Anr.

Rajeev Kumar Agarwal v. State of Telangana & Ors.

Forum: Supreme Court of India – Criminal Appellate Jurisdiction

Date: January 2026 | Citation: Criminal Appeals arising out of SLP (Crl.) Nos. 11530 of 2024 and 14783 of 2024

Facts: The disputes arose out of the internal management and control of a private limited company engaged in real estate development. Differences between promoter-directors led to amendments in the Articles of Association, removal of certain directors, and parallel proceedings before the National Company Law Tribunal (NCLT). Subsequently, a private criminal complaint was filed alleging offences under the Companies Act, 2013 and the Indian Penal Code, including forgery, fraud, and cheating, based on alleged illegal board meetings and statutory filings. The accused directors sought quashing of the criminal proceedings under Section 482 of the Code of Criminal Procedure, 1973.

Issues:

- Whether criminal proceedings arising out of corporate and shareholder disputes can be quashed at the threshold under Section 482 CrPC.
- Whether pendency of civil and NCLT proceedings bars initiation or continuation of criminal prosecution.

Findings: The Supreme Court observed that allegations involving forgery, fabrication of records, and statutory filings raise serious triable issues. The mere existence of civil remedies or proceedings before the NCLT does not, by itself, render criminal proceedings an abuse of process. The Court reiterated that inherent jurisdiction under Section 482 CrPC is to be exercised sparingly and only in cases where no prima facie offence is disclosed.

Held: The appeals were dismissed and the criminal proceedings were permitted to continue.

Practical Takeaway: Corporate disputes can carry parallel civil and criminal exposure. Allegations of falsification of records and statutory filings are unlikely to be quashed at an early stage merely because related



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civil proceedings are pending.

Sharekhan Limited v. Monita Kisan Khade & Anr.

Forum: Bombay High Court – Ordinary Original Civil Jurisdiction

Date: 24 December 2025

Citation: Arbitration Petition Nos. 532 and 557 of 2024

Facts: The respondents, clients of Sharekhan Limited, alleged unauthorised trading in the F&O segment by an Authorised Person (AP) associated with the broker, resulting in losses. The broker admitted that call recordings and pre-trade confirmations, as required under SEBI Circular dated 22 March 2018, were not maintained. Investor Grievance Redressal Committee and arbitral tribunals awarded partial compensation to the clients, holding the broker responsible primarily on account of non-compliance with the SEBI circular. Sharekhan challenged the arbitral awards under Section 34 of the Arbitration and Conciliation Act, 1996.

Issues:

- Whether failure to maintain pre-trade confirmations automatically renders a broker liable for client losses.
- Whether non-compliance with SEBI's procedural circulars can, by itself, shift trading losses to the broker.

Findings: The Court drew a clear distinction between regulatory non-compliance and civil liability. It held that the SEBI circular is directory in nature for adjudicatory purposes and that absence of call recordings does not conclusively establish absence of authorisation. The Court emphasised that post-trade confirmations, contract notes, ledger statements, and the client's conduct are relevant evidence. Regulatory breaches may attract enforcement action but do not automatically entitle clients to avoid market losses.

Held: The Court set aside the arbitral awards, holding that failure to comply with the SEBI circular did not, by itself, justify saddling the broker with the clients' trading losses.

Practical Takeaway: SEBI compliance failures may result in regulatory consequences, but they do not automatically translate into civil liability. Arbitral and judicial fora will adopt a commercially sensible,

evidence-based approach rather than a mechanical application of procedural norms.

Conclusion: These decisions reinforce that securities market disputes must be resolved with commercial realism. System errors and compliance lapses cannot be used as instruments to retrospectively redistribute market risk. While regulatory discipline remains paramount, courts will resist outcomes that undermine the integrity and economic logic of the securities market.

No Duty to File Consolidated Financial Statements in the Absence of Subsidiaries

Trimurthi Limited v. BSE Limited

Forum: Securities Appellate Tribunal, Mumbai

Date: 06 January 2026 | **Citation:** Appeal No. 572 of 2024

Facts: The appellant challenged an order dated May 06, 2024, imposing a fine for failing to file consolidated financial statements for the quarter ended December 2022. The appellant contended that since its subsidiary, Trimurthi Pharmaceuticals (India) Private Limited, was sold on October 04, 2022, there was no subsidiary requiring consolidated filings for that quarter.

Issues: Whether a company is obliged to file consolidated financial statements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if it has no subsidiaries.

Findings: The Tribunal noted that it is settled law that consolidated financial statements need not be filed where there are no subsidiaries. It relied on the precedent set in *Amit Securities Limited vs. BSE Ltd.*, which held that the obligation does not exist in the absence of an entity to consolidate.

Held: The appeal was allowed, the impugned order quashed, and the fine ordered to be refunded.

Practical Takeaway: Listed entities are not liable for fines regarding consolidated financial reporting if they do not possess any subsidiaries during the relevant reporting period.

Recovery Officer Duty-Bound to Withdraw Attachment Upon Full Recovery

Rajkumar Basantani v. Securities and Exchange Board of India



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Forum: Securities Appellate Tribunal, Mumbai

Date: 07 January 2026 | Citation: Appeal No. 540 of 2025

Facts: The appellant argued that although the entire money due to SEBI had been recovered, the Recovery Officer failed to withdraw the attachment on his assets. SEBI eventually withdrew the attachment on January 1, 2026, only after the matter was heard by the Tribunal in December 2025.

Issues: Whether a Recovery Officer is mandated to lift an attachment immediately upon the completion of recovery proceedings.

Findings: The Tribunal observed that once recovery is complete, the attachment is deemed to have been raised. It noted a delay in lifting the attachment and found it contrary to Rules 4 and 12 of the Second Schedule of the Income Tax Act.

Held: The Tribunal directed the Recovery Officer to file an affidavit explaining why the attachment was not lifted as soon as the recovery was complete.

Practical Takeaway: Regulatory authorities must act promptly to release attached assets once the underlying debt is satisfied; failure to do so may require a formal explanation to the Tribunal.

Minimum Statutory Penalty Under Section 15HA Cannot Be Reduced

Sukhraj Kaur Rajbans v. Securities and Exchange Board of India

Forum: Securities Appellate Tribunal, Mumbai

Date: 16 January 2026 | Citation: Appeal No. 63 of 2025 (Consolidated)

Facts: Several appellants challenged penalties imposed under Section 15HA of the SEBI Act for activities related to illiquid stock options. They sought a reduction of the penalty below the statutory minimum or a waiver of interest due to lack of notice or personal involvement.

Issues: Whether the Tribunal has the power to reduce the penalty below the minimum of ₹5 Lakhs prescribed under Section 15HA of the SEBI Act.

Findings: The Tribunal held that the minimum penalty of ₹5 Lakhs is mandatory and cannot be reduced in these

proceedings. However, it noted that SEBI should consider launching a settlement scheme for the large volume of pending illiquid stock option cases.

Held: The appeals were allowed in part; the minimum penalty was maintained, but the interest was waived.

Practical Takeaway: While statutory minimum penalties are inflexible, the Tribunal may exercise discretion regarding interest to provide equitable relief.

Compliance with Disclosure Requirements for International Agreements

Tanzania Bottling Company S.A. v. SEBI & Ors.

Forum: Securities Appellate Tribunal, Mumbai

Date: 09 January 2026 | Citation: Appeal No. 519 of 2025

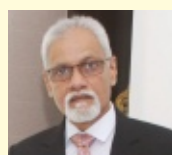
Facts: The case involved the termination of an agreement and the resulting disclosure obligations for a listed entity (Varun Beverages Limited) under Regulation 30 of the LODR Regulations.

Issues: Whether the timing and content of disclosures regarding the termination of significant business agreements met the standards prescribed by SEBI circulars.

Findings: The Tribunal reviewed the detailed disclosures made by the company and their alignment with the SEBI Circular dated July 13, 2023, specifically looking at how the termination was reported to the exchanges and uploaded on the company's website.

Held: The Tribunal confirmed that the disclosures made by the company complied with the requisite regulatory framework.

Practical Takeaway: Listed entities must strictly adhere to the specific formats and timelines set out in SEBI's updated disclosure circulars when reporting material events like the termination of major agreements. ■



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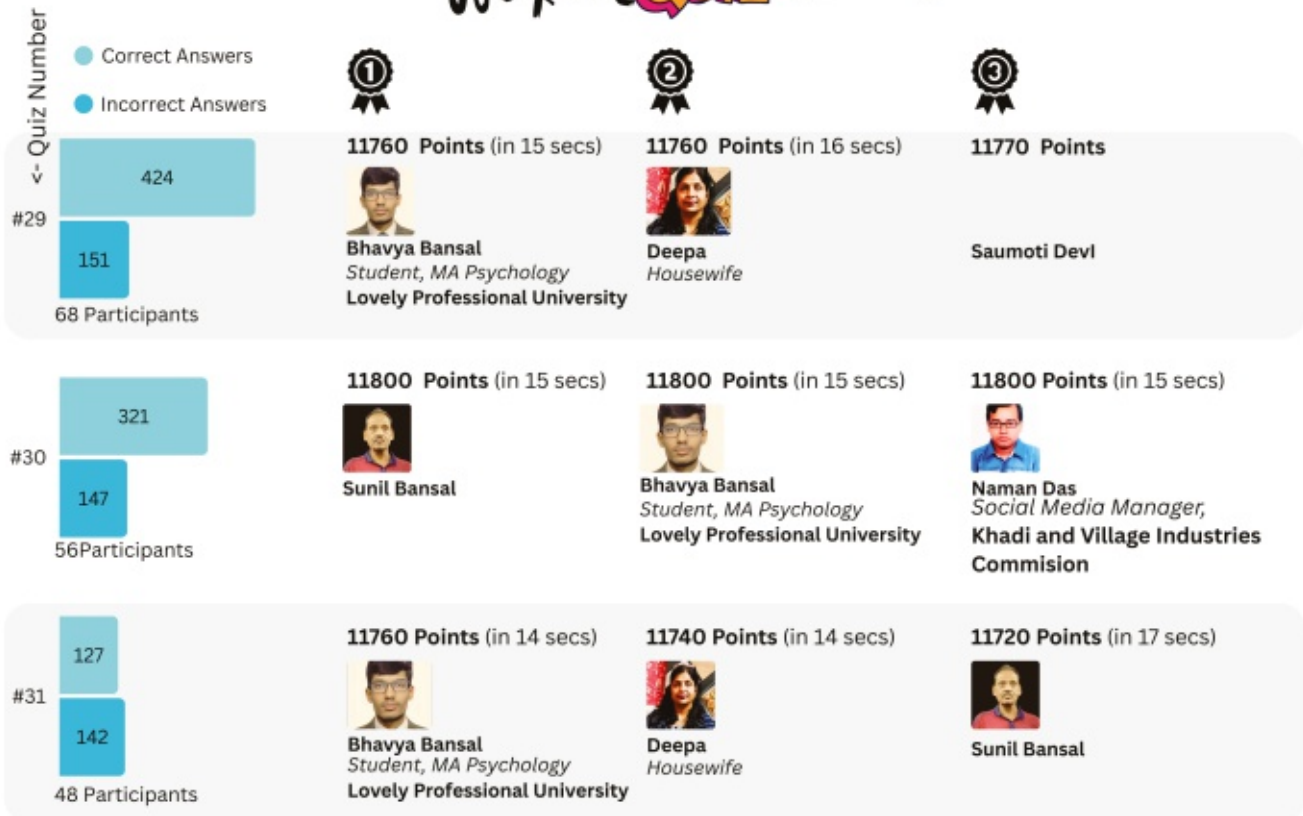


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ANMI'S 15TH INTERNATIONAL CAPITAL MARKET CONVENTION AT CHENNAI

ANMI's 15th International Capital Market Convention, held on 10th January 2026 at Feathers – A Radha Hotel, Chennai, marked a historic first with the Convention being hosted in Chennai. The event reflected ANMI's expanding regional outreach and strong national engagement, with wide participation from across the capital market ecosystem.

The Convention was held under the leadership of CA K Suresh, National President, ANMI, and was curated by Mr. Hemant Kakkar, Convener, 15th International Capital Market Convention & Director, National Council, ANMI, with support from Mr. K K Maheshwari, Co-Convener & Director, National Council, ANMI.

Shri Tuhin Kanta Pandey, Chairman, SEBI, graced the Convention as Chief Guest, along with the MDs & CEOs of NSE, BSE, MCX, NCDEX, MSE, CDSL and NSDL. Their presence, along with contributions from speakers, panelists and delegates, enriched the deliberations.

The Convention commenced with a Welcome Address by Mr. Hemant Kakkar, followed by the Presidential Address by CA K Suresh. The inaugural session concluded with the Vote of Thanks by Mr. Kamlesh Shroff, Alternate President, ANMI.

Centred on the theme “Tech, Trade & Trust: Shaping the Future of India’s Capital Markets”, the Convention featured technical and panel sessions with regulators, policymakers, market infrastructure institutions, industry leaders and market participants from across the country, highlighting Chennai’s growing relevance as a capital market hub.

The Chennai Convention held special significance for members of the TTK region, who welcomed the opportunity to witness an eminent gathering of dignitaries on a single platform. For several members, being invited to felicitate the speakers was a proud moment. Members appreciated the vision of the National President in bringing the Convention to Chennai and acknowledged the efforts of the TTK Secretariat in facilitating regional participation.

The Convention concluded with remarks by Dr. V. Raghavendra Prasad, CEO, ANMI, who thanked all stakeholders for their collective efforts. He acknowledged the leadership of the National President, the support of the event management team and Convention Committee, the dedicated efforts of the TTK Secretariat—especially the coordination by Ms. Srividya—and the support of the National Secretariat.



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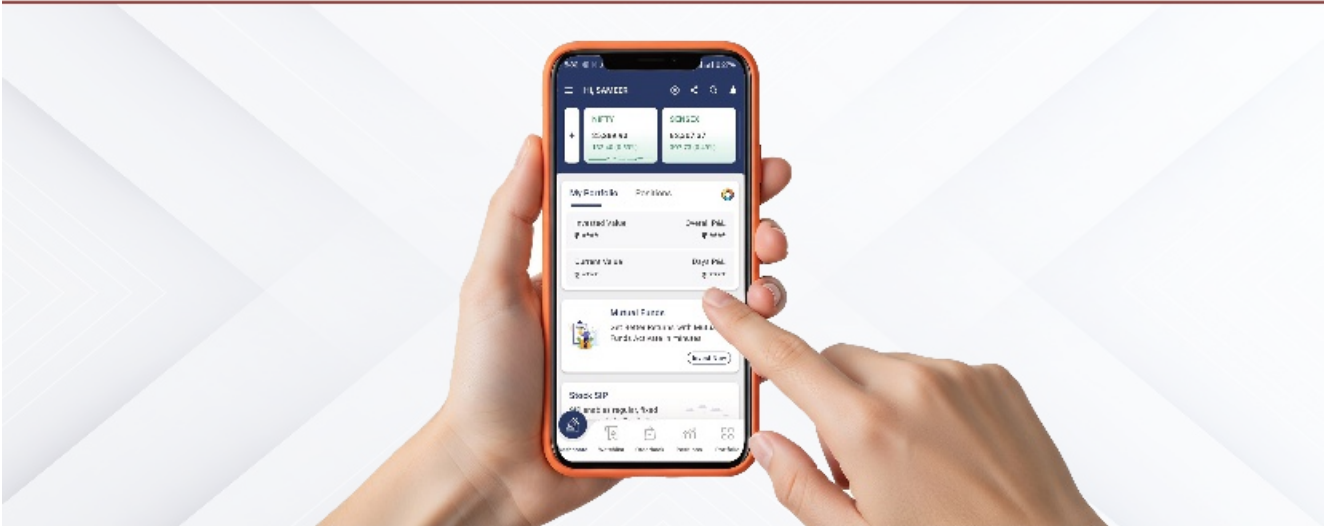
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Inaugural



Guest of Honour address delivered by Mr. Sundararaman Ramamurthy, MD & CEO, BSE



Guest of Honour address by Dr. Arun Raste, MD & CEO, NCDEX



Guest of Honour address by Mr. Nehal Vora, MD & CEO, CDSL



Guest of Honour address by Mr. Vijay Chandok, MD & CEO, NSDL



Welcome Address by Mr. Hemant Kakkar, Convention Convener, & Director, National Council, ANMI



Presidential Address by CA K Suresh, National President, ANMI



Vote of Thanks by Mr. Kamlesh Shroff, Alternate President, ANMI



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^{*}We act as distributors for Mutual Funds, IPO and NPS.

[^]Information provided is based on the certificate issued by a Chartered Accountant for the Financial Year 2025.

All the aforementioned services are offered under the MCG Group banner.

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Felicitations



Felicitating Mr. Sundararaman Ramamurthy, MD & CEO, BSE



Mr. Rishi Nathany, CBO, MCX, on behalf of Ms. Praveena Rai, MD & CEO, MCX



Felicitating Dr. Arun Raste, MD & CEO, NCDEX



Felicitating Mr. Sandip Mehta, CTO, MSE on behalf of Ms. Latika Kundu, MD & CEO, MSE.



Felicitating Mr. Nehal Vora, MD & CEO, CDSL



Felicitating Mr. Vijay Chandok, MD & CEO, NSDL



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Felicitations of Mr. Hemant Kakkar, Convener & Director, National Council, ANMI



Felicitations of Mr. Krishnamurthy Suresh, National President, ANMI



Felicitations of Mr. Kamlesh Shroff, Alternate President, ANMI



Felicitations of Mr. K K Maheshwari, Co - Convener & Director, National Council, ANMI

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(CIN : L67120AP1995PLC019521)

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Session 1



Mr. V Balasubramaniam, MD & CEO, NSE International Exchange, delivered the introductory remarks and was felicitated.



Mr. Rohith Loka Reddy, CEO, Northeast Broking Services Limited, moderated the session and was felicitated.



Mr. Amit Mahajan, Chief Technology Officer, CDSL



Mr. Louis Hems, Commercial Director, DGX



Mr. Rishi Nathany, Chief Business Officer, MCX



Mr. Sandip Mehta, Chief Technology and Operations Officer, MSE



Mr. Sampath Manickam, Chief Technology Officer, NSE



Mr. Viral Davda, Chief Technology Officer, BSE

Session 1: Felicitations to the panelists



Felicitating Mr. Amit Mahajan, Chief Technology Officer, CDSL



Felicitating Mr. Louis Hems, Commercial Director, DGCX



Felicitating Mr. Rishi Nathany, Chief Business Officer, MCX;



Felicitating Mr. Sandip Mehta, Chief Technology and Operations Officer, MSE



Felicitating Mr. Sampath Manickam, Chief Technology Officer, NSE



Felicitating Mr. Viral Davda, Chief Technology Officer, BSE

Session 2



Mr. Jeevan Sonparote, Executive Director, SEBI, delivered the introductory remarks and was felicitated.



Session 2



Mr. Jay Prakash Gupta, Founder, Dhan (Moneylicious Securities Pvt Ltd), served as moderator and was felicitated.



Mr. Sriram Krishnan,
Chief Business
Development Officer,
NSE



Mr. Ashok Agarwal,
Executive Chairman &
Founder, Globe
Capital Market
Limited



Mr. Avinash Kansal,
Head - Capital
Markets, Custody &
Financial Sponsor
Group, ICICI Bank Ltd



Mr. Kedar Deshpande,
Chief Business Officer,
NCDEX



Mr. Sameer Patil,
Chief Business Officer,
NSDL

Session 2: Felicitations to the panelists



Felicitating Mr. Sriram Krishnan, Chief Business Development Officer, NSE



Felicitating Mr. Avinash Kansal, Head - Capital Markets, Custody & Financial Sponsor Group, ICICI Bank Limited



Felicitating Mr. Kedar Deshpande, Chief Business Officer, NCDEX

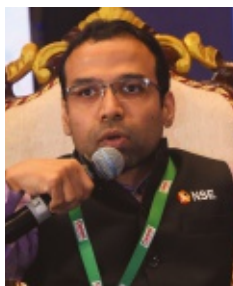


Felicitating Mr. Sameer Patil, Chief Business Officer, NSDL



Felicitating Mr. Ashok Agarwal, Executive Chairman & Founder, Globe Capital Market Limited

Session 3



Mr. Piyush Chourasia, Chief Regulatory Officer, NSE, delivered the introductory remarks and was felicitated.

Mr. Mihir Kumar Sahoo, Chief General Manager, InfoTech Dept., SEBI, delivered the keynote address and was felicitated.



Mr. Lav Chaturvedi, Executive Director and CEO, IndusInd Securities Limited, served as moderator and was felicitated.



Mr. Vikram Kothari, MD & CEO, NSE Clearing Limited

Mr. K K Maheshwari, Managing Director, CIL Securities Limited

Mr. Manoj Jain, Chief Compliance Officer, MCX

Mr. Shyam Sekhar, Founder & Chief Ideator, ithought

Mr. Subhash Chand Aggarwal, CMD, SMC Global Securities Ltd

Session 3: Felicitations to the panelists



Felicitating Mr. Vikram Kothari, MD & CEO, NSE Clearing Limited



Felicitating Mr. Manoj Jain, Chief Compliance Officer, MCX



Felicitating Mr. Shyam Sekhar, Founder & Chief Ideator, ithubought



Felicitating Mr. Subhash Chand Aggarwal, Co-Founder, Chairman & Managing Director, SMC Global Securities Ltd



Felicitating Mr. K K Maheshwari, Managing Director, CIL Securities Limited

Session 4



Moderator: Mr. Alex Mathew, Senior Editor, NDTV Profit

Guest of Honour: Mr. Vijay Kedia, Private Investor



Session 4: Felicitations to the panelists



Felicitations to Mr. Alex Mathew, Senior Editor, NDTV Profit, and Mr. Vijay Kedia, Private Investor.



Presentation of donation cheques to NGO Annai Karunalaya Social Welfare Association.



Presentation of donation cheques to NGO Ashadeep Welfare Society.

Gala Dinner and Cultural Program on 9th January, 2026



Mr. Hemant Kakkar, Convener, 15th International Capital Market Convention & Director, NC, ANMI & CA K Suresh, National President, ANMI felicitating Mr. Ashishkumar Chauhan, MD & CEO, NSE



Felicitating of Mr. Arjun Shah, Chairman, WR, ANMI



Felicitating of Mr. C P Agarwala, Chairman, NR, ANMI



Felicitating of Mr. Sanjay Agrawal, Secretary & Treasurer, ER, ANMI on behalf of Mr. Ajay Sureka, Chairman, ER, ANMI



Felicitating of Mr. V Vijayakumar, Chairman, SIRC-TKK, ANMI



Felicitating of Mr. Kota Srinivasa Rao, Chairman, SIRC-APT, ANMI



Felicitating of Ms. Srividya, Secretary, SIRC-TKK, ANMI

ANMI LEADERSHIP PARTICIPATES IN AIBI CONVENTION

CA K. Suresh, National President, ANMI, Mr. Kamlesh Shroff, Alternate President, ANMI, along with other ANMI Board Members and members, attended the AIBI Annual Convention 2025–26. The event provided an engaging platform for deliberations on IPOs, capital formation, and India’s growing role as a gateway to global capital, aligning closely with ANMI’s vision for sustainable capital market growth.



ANMI ENGAGES IN SEBI-NISM CAPITAL FORMATION SYMPOSIUM

Mr. Kamlesh Shroff, Alternate President, ANMI, Mr. Mahesh Desai, Director, National Council, ANMI, along with other members of ANMI, attended the symposium “Samvaad – A Symposium on Securities Market: Sustained Capital Formation,” organised by SEBI and NISM in Mumbai. The event provided a valuable platform for discussions on strengthening capital formation and advancing the securities market ecosystem in line with India’s long-term growth objectives.



ANMI WIRC AND NSE DRIVE DIALOGUE ON ENERGY MARKETS IN AHMEDABAD

On January 2nd, 2026, the ANMI Western Region, in collaboration with the National Stock Exchange, hosted an impactful seminar titled “Energy Derivatives @ NSE” in Ahmedabad. The event served as a high-level knowledge-sharing platform for over 185 industry participants, including prominent stockbrokers, authorized persons, and traders.

The seminar featured two titans of Gujarat’s financial sector: Mr. Vaibhav Shah, Managing Director, Monarch Network Capital Ltd and Mr. Neel Shah, Managing Director, Kunvarji Group. Their presentations delved into the strategic mechanics of Crude Oil Options and Electricity Futures, offering attendees a sophisticated roadmap for navigating the complexities of the modern energy market. The session was graced by key leadership, including Mr. Anil Shah, Director, ANMI National Council, Mr. Hitesh Sethia, AVP, NSE, and Mr. Arjun Shah, Chairman, Western Region ANMI. Closing the event, Ms. Shital Shah, Secretary, Western Region ANMI expressed deep gratitude to the speakers and members for their participation, with a special note of appreciation to the NSE for their vital support in ensuring the seminar's resounding success.



Stock Broker Members with ANMI Team and NSE Team



(L – R) Guest Speakers - Mr. Vaibhav Shah, Managing Director, Monarch Network Capital Ltd, Western Region ANMI EC Member, Mr. Neel Shah, Managing Director, Kunvarji Group, Mr. Anil Shah, Director, ANMI National Council, Mr. Arjun Shah, Chairman, Western Region ANMI.



(L – R) Guest Speakers - Mr. Vaibhav Shah, Managing Director, Monarch Network Capital Ltd, Western Region ANMI EC Member, Mr. Neel Shah, Managing Director, Kunvarji Group, Mr. Anil Shah, Director, ANMI National Council, Mr. Arjun Shah, Chairman, Western Region ANMI.



ANMI WESTERN REGION HOSTS COMMODITY MEMBERS MEET

On January 17, 2026, ANMI Western Region, in collaboration with the NSE, organized a Commodity Member's Meet in Rajkot. The event served as a vital platform for industry dialogue, bringing together a distinguished assembly of commodity trading experts and market participants.

The session was graced by key leadership figures who provided strategic insights into the evolving commodity landscape. Notable attendees included Mr. Shushant Gupta, Regional Head, NSE, Mr. Hitesh Sethia, AVP, NSE, and Mr. Arjun Shah, Chairman, ANMI Western Region.

Concluding the event, Ms. Shital Shah, Secretary of ANMI Western Region, delivered the vote of thanks. She expressed profound gratitude to the guests for their participation and extended a special acknowledgment to the NSE for their steadfast support in ensuring the meet's success.



ANMI WESTERN REGION EXPLORES ENERGY DERIVATIVES LANDSCAPE

On January 23, 2026, the ANMI Western Region, in collaboration with the NSE, hosted a high-impact seminar dedicated to the rapidly evolving landscape of Energy Derivatives in Pune.

The event, which drew an impressive attendance of 88 industry professionals, served as a critical platform for exploring new frontiers in the commodities and energy sectors.

The seminar was headlined by Mr. Hitesh Sethia, Assistant Vice President at the NSE. In a comprehensive keynote address, Mr. Sethia provided technical "deep dives" into: Crude Oil Options: Navigating strategic opportunities and risk management and Electricity Futures: Analyzing the growth potential in India's shifting energy market.

Mr. Arjun Shah, Chairman, ANMI WIRC, was recognized for his invaluable guidance in shaping the seminar's objectives. Closing the proceedings, Ms. Shital Shah, Secretary, ANMI WIRC, delivered a formal vote of thanks. She expressed deep gratitude to the National Stock Exchange for their unwavering support. She extended her appreciation to the esteemed guests and stockbroker members whose presence underscored the industry's commitment to continuous professional development.



Mr. Arjun Shah, Chairman, ANMI WIRC addressing the audience.



Mr. Hitesh Sethia, AVP, NSE addressing the audience.



Board Meetings

ANMI'S BOARD MEETING ADDRESSED KEY STRATEGIC MATTERS AHEAD OF ITS LANDMARK CAPITAL MARKETS CONVENTION

ANMI Board Meeting #08 was held on 9th January 2026 in Chennai, where the Board deliberated on key strategic, policy, and operational matters concerning the Association and recent developments in the capital markets. The meeting also set the context for ANMI's 15th International Capital Market Convention, which was successfully held the following day on 10th January 2026 in Chennai, reinforcing ANMI's continued commitment to industry engagement, policy dialogue, and market development.



Feathers Hotel Recognized for Convention Excellence:
ANMI felicitates Garima Mehra, Director of Sales & Marketing, Feathers – A Radha Hotel, for exceptional support and outstanding contribution.

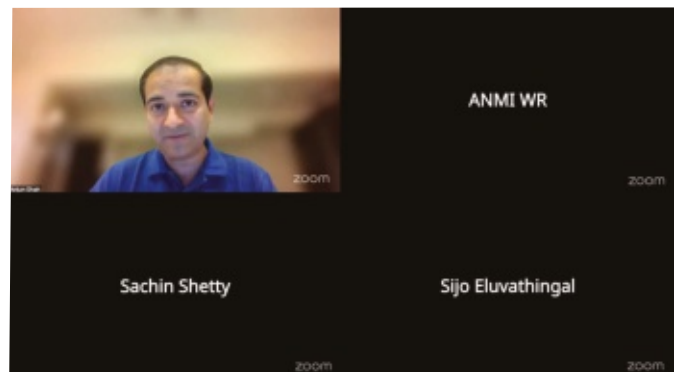
ANMI BOARD CONVENES TO CHART FUTURE DIRECTION

ANMI Board Meeting #09 was held on 21st January 2026 in Delhi, where the Board reviewed key follow-up actions from the recent Convention and deliberated on important strategic, policy, and operational matters. The Board also noted that ANMI's 15th International Capital Market Convention was a significant success, receiving strong participation and positive feedback from stakeholders, and reflected on its outcomes while aligning future priorities with the evolving dynamics of the capital markets.



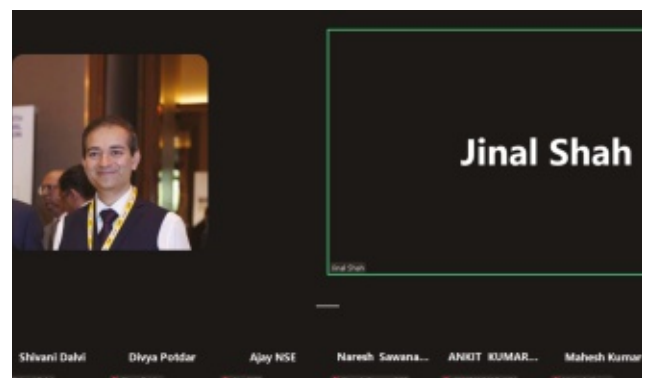
ANMI WESTERN REGION HOSTS WEBINAR ON CLEARING ECOSYSTEM OPERATIONAL PILLARS

On January 12, 2026, the ANMI Western Region organized a highly successful webinar focusing on the operational pillars of the clearing ecosystem. The session, held in association with NCL addressed the Cash & Non Cash Collateral, Margin Utilisation & Collateral Allocation process. The proceedings commenced with a warm welcome by Mr. Arjun Shah, Chairman of ANMI WIRC. The webinar featured two senior industry leaders who provided deep dives into their respective domains; Mr. Sachin Shetty, VP – Risk, NCL, shed light on Cash & Non Cash Collateral and Margin Utilisation. Mr. Sijo Eluvathingal, VP – Collateral, NCL, provided a practical roadmap for Collateral Allocation process. The session witnessed exceptional engagement from the broker community. The webinar recorded a peak live viewership of 283 participants, with the total engagement reaching an impressive 786 viewers across platforms. The session concluded with Q&A. The formal Vote of Thanks was delivered by Mr. Mahesh Kumar, Vice Chairman of ANMI WIRC. He extended his heartfelt appreciation to NCL for their invaluable partnership and technical guidance. The Speakers, Mr. Sachin Shetty and Mr. Sijo Eluvathingal, for their time and expertise. The ANMI Members for their robust participation, which remains the driving force behind such successful initiatives.



ANMI WIRC-NSE WEBINAR ADDRESSES COMPLIANCE CHALLENGES AND PENALTY MECHANISMS

ANMI WIRC hosted an insightful webinar on 19th January 2026 focusing on the nuances of Regulatory Reporting, common mistakes while reporting and the Penalty Review Application process in association with NSE Clearing Ltd. The session aimed to guide members through compliance complexities and minimize common reporting errors. Ms. Shital Shah, Secretary of ANMI WIRC who welcomed the esteemed guest speakers and the member community. Mr. Arjun Shah, Chairman of ANMI WIRC, provided introductory remarks, emphasizing the critical importance of timely and accurate regulatory filings in the current market environment. The session featured expert speakers from NCL and NSE, who provided practical insights into reporting frameworks. Ms. Shivani Dalvi (AVP – Monitoring and Supervision, NCL) and Ms. Jinal Shah (AVP – Membership Compliance, NSE) led the discussion on reporting accuracy. Ms. Divya Potdar (CM – Enforcement & Grievance Redressal, NCL) detailed the formal mechanism for applying for a penalty waiver. The technical presentations were followed by an interactive Q&A session, where members sought clarification on specific reporting hurdles and on the penalty review mechanism. Mr. Naresh Sawana, Chief Manager, NSE was instrumental in clearing member's doubts regarding Regulatory Reporting. The webinar concluded with a Vote of Thanks by Mr. Mahesh Kumar, Vice Chairman of ANMI WIRC, who thanked the speakers for their expertise and the members for their active participation in making the session a success. The event saw significant engagement from the community, with 258 live viewers and a total reach of 710 viewers.



Chennai Hosts 15th International Capital Market Convention, Spotlight on Tech, Trade and Trust

CHENNAI

The 15th International Capital Market Convention (ICMC 2026), organised by the Association of National Exchanges Members of India (ANMI), brought together regulators, market infrastructure institutions, intermediaries and industry leaders in Chennai for a day of intensive dialogue on the future of India's capital mar-



4.3 crore in FY20 to 13.7 crore, with participation now spread compliance. He also highlighted the rationalised penalty frame-

ing a strategic shift, driven by inter-generational wealth transfer and a surge in first-time investors. With over 15.47 crore demat accounts, he said technology has made investing more inclusive, with investor-facing systems now available in 23 Indian languages.

Other market leaders, including Mr. Ashishkumar Chauhan of NSE, said...

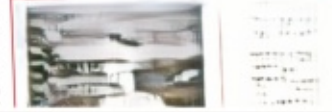
Videshi to desi route: Sebi to ease NRI access to domestic capital market

CHENNAI: Securities and Exchange Board of India (Sebi) Chairman Tuhin Kantia Pandey on Saturday said the regulator will soon initiate public consultations on creating a secure, end-to-end digital KYC framework for non-resident Indians (NRIs), a move aimed at deepening overseas participation in India's rapidly expanding capital markets.



Addressing ANMI's 15th International Capital Market Convention here, Pandey said the proposed framework would allow NRIs to complete onboarding without traveling to India, assign investors has surged from 4.3 cr in FY20 to 13.7 cr, while equity mobilisation through IPOs crossed...

NSE, yet remains underrepresented on the SME platform. He also urged intermediaries to bring more companies from the southern state to NSE. Elsewhere, as the state's 20 SME listings that led to Rs 1,30 crore raise earlier than Maharashtra and Gujarat, reflected its be-



Sebi nod to NSE IPO by month-end

"AT THIS MOMENT, we don't see a great deal of benefit coming to F+I, possibly not worth the disruption otherwise it is going to cause," he added. Earlier in the day, addressing a convention of the Association of National Exchanges

simple onboarding experience motivates first-time participation. We are working on simplifying investor onboarding to simplify KYC for retail investors. We are looking to further reduce report documentation and streamlining e-KYC

bonds. The number of unique investors has risen from 4.3 crore in FY20 to 13.7 crore currently. In the first nine months of the current financial year, the markets have seen 11.7 lakh crore raised through 311 IPOs, with total equity mobili-

Regulation, 2020 which simplifies compliance reporting, offers operational flexibility, and reduces a single-point reporting obligation. Speaking of use of new approach, he noted that while the regulator encourages responsibility of SE, "we have to keep in mind that AI can support judgment but it cannot replace human accountability." Speaking of his developmental, Pandey highlighted the Securities Markets Code (SMC), 2025. "The proposed Code seeks a transition towards a unified principle-based framework for our capital mar-

SEBI Chairman Tuhin Kantia Pandey, National Council, ANMI, Tuhin Kantia Pandey, Chairman, SEBI, Kishore Kumar, National President, ANMI and Executive Director, NSE and CEO, NSE, at the 15th International Capital Market Convention here.



SEBI Chairman Tuhin Kantia Pandey, National Council, ANMI, Tuhin Kantia Pandey, Chairman, SEBI, Kishore Kumar, National President, ANMI and Executive Director, NSE and CEO, NSE, at the 15th International Capital Market Convention here.

India building smarter regulatory architecture: SEBI Chairman

ANMI, IIC CHENNAI, JAN 11

Securities and Exchange Board of India (SEBI) Chairman Tuhin Kantia Pandey on Saturday said the market regulator is building a "smarter regulatory architecture" that streamlines compliance, removes duplication and friction, while firmly safeguarding investor protection and market integrity. He was inaugurating the 15th International Capital Market Convention 2026, organised by the Association of National Exchanges Members of India (ANMI) in Chennai. Addressing market participants and policymakers, Pandey said SEBI's regulatory approach is consistently aimed at optimizing regulation through stakeholder consultation, balancing ease of doing business with robust safeguards. "Our objective is clarity, simplicity and consistency so that regulation sup-

burden. The new framework provides operational flexibility and removes avoidable friction, particularly benefiting smaller brokers, as several requirements apply only to entities with a sizeable client base and technology dominance. To support growth, SEBI has also permitted stockbrokers to diversify into activities regulated by other financial regulators, subject to safeguards. A new framework to address technology-related glitches in stock brokers' systems was issued recently, while compliance obligations have been eased further by excluding gift occurring outside bro trading architect Reporting of glitches has been simplified through common reporting platform. Pandey said the framework for stock has been rationalised, ensuring common violation a

The launch of Samadhik Prasthawan platform enables single-point compliance reporting, allowing brokers to submit reports at one exchange instead of multiple platforms. On governance, Pandey said SEBI has strengthened the framework for Market Infrastructure Institutions (MIIs) to ensure public interest and transparency

wealth and the growing participation of first-time investors.

மூன்றாம் பீஐஓஓ 15வ் அంతரជាតிய மூலாதன் மாடுல் கன்வென்ஷன்

பங்குச் சந்தை முதலீட்டாளர் எண்ணிக்கை 3 மடங்கு உயர்வு

இந்திய தேசிய பரிவார்த்தனை உறுப்பினர்கள் சங்கம் 15வது சர்வதேச மூலாதன சந்தை மாநாடு



மற்றும் தொழில்துறை தலைவர்களின் பரந்த பங்கேற்பைக் கண்டது, இந்தியாவின் வேகமாக விரிவடையும் மூலாதன சந்தைகளை வடிவமைப்பதில் உரையாடல் மற்றும் ஒத்துழைப்பின் வளர்ந்து வரும் முக்கியத்துவத்தை அடிக்கோடிட்டுக் காட்டியது.

சென்னை, ஜன.12 இந்திய தேசிய பரிவார்த்தனை உறுப்பினர்கள் சங்கம் (ANMI) ஏற்பாடு செய்த 15வது சர்வதேச மூலாதன சந்தை மாநாடு (ICMC 2026), கட்டுப்பாட்டாளர்கள், சந்தை உள்ளகட்டமைப்பிறிவுவனங்கள், இடைத்தரகர்கள் மற்றும் தொழில்துறை தலைவர்களின் பரந்த பங்கேற்பைக் கண்டது, இந்தியாவின் வேகமாக விரிவடையும் மூலாதன சந்தைகளை வடிவமைப்பதில் உரையாடல் மற்றும் ஒத்துழைப்பின் வளர்ந்து வரும் முக்கியத்துவத்தை அடிக்கோடிட்டுக் காட்டியது.



சென்னை, ஜன.12 இந்திய தேசிய பரிவார்த்தனை உறுப்பினர்கள் சங்கம் (ANMI) ஏற்பாடு செய்த 15வது சர்வதேச மூலாதன சந்தை மாநாடு (ICMC 2026), கட்டுப்பாட்டாளர்கள், சந்தை உள்ளகட்டமைப்பிறிவுவனங்கள், இடைத்தரகர்கள் மற்றும் தொழில்துறை தலைவர்களின் பரந்த பங்கேற்பைக் கண்டது, இந்தியாவின் வேகமாக விரிவடையும் மூலாதன சந்தைகளை வடிவமைப்பதில் உரையாடல் மற்றும் ஒத்துழைப்பின் வளர்ந்து வரும் முக்கியத்துவத்தை அடிக்கோடிட்டுக் காட்டியது.

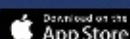
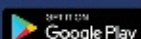
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