

The background of the entire page is a photograph of a long, multi-span bridge crossing a wide body of water. The bridge has several large, rectangular concrete piers. In the distance, a cable-stayed bridge with two tall towers is visible. The sky is a gradient of colors from a warm orange at the horizon to a cool blue at the top. The water in the foreground shows some white foam from waves breaking on rocks.

THE AIKYAM EDGE

Market & Regulation Brief

APRIL 2026 BULLETIN

Relaxation from the applicability of SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on non-compliance with the Minimum Public Shareholding (MPS) requirements

Relevant to: All listed entities, All recognised Stock Exchanges & All registered Depositories

The Securities and Exchange Board of India (SEBI) has granted a one-time relaxation from penal provisions related to non-compliance with Minimum Public Shareholding (MPS) requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This relief applies to listed entities whose compliance deadlines fall between April 1, 2026 and September 30, 2026, considering challenges posed by market volatility due to geopolitical tensions in the Middle East. During this period, stock exchanges and depositories are instructed not to impose penalties such as fines or freezing of promoter shareholding, and any actions already initiated from April 1, 2026 onwards are to be withdrawn. Stock exchanges have also been directed to inform listed entities and make necessary regulatory amendments for implementation.

Effective Date: Immediate effect

SEBI Circular No.: [HO/49/14/14\(13\)2026-CFD-POD2/1/8772/2026](#)

One-time relaxation with respect to validity of SEBI Observations

Relevant to: All Registered Merchant Bankers, All Recognized Stock Exchanges & All entities who propose to list specified securities

The Securities and Exchange Board of India (SEBI) has provided a one-time relaxation by extending the validity of SEBI observation letters under the SEBI (Issue of Capital and

Disclosure Requirements) Regulations, 2018. This relaxation applies to observation letters expiring between April 1, 2026 and September 30, 2026, which are now extended up to September 30, 2026, considering challenges faced by issuers in accessing capital markets due to geopolitical tensions in the Middle East and subdued investor participation. The extension is subject to an undertaking from the Lead Manager confirming compliance with ICDR regulations while submitting updated offer documents, thereby helping issuers avoid duplication of regulatory processes and delays in fundraising.

Effective date: Immediate effect

SEBI Circular No.: [HO/49/11/11\(123\)2026-CFD-RAC-DIL2/1/8760/2026](#)

Ease of doing business - mechanism for lock-in of pledged shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Relevant to: All recognised Stock Exchanges, All Depositories & All registered Merchant Bankers

The Securities and Exchange Board of India (SEBI) has introduced a mechanism to enhance ease of doing business by allowing pledged shares, where traditional lock-in cannot be created, to be marked as "non-transferable" for the duration of the lock-in period under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. To operationalize this, depositories have established a framework requiring issuers to incorporate relevant provisions in their Articles of Association, inform lenders or pledgees, and make appropriate disclosures in offer documents, along with necessary system upgrades. All stakeholders—including stock exchanges, depositories, merchant bankers, and issuers—are required to ensure compliance with this mechanism, thereby

strengthening regulatory clarity and investor protection.

Effective Date: Immediate effect

SEBI Circular No.: [HO/49/\(17\)2026-CFD-POD2/I/8965/2026](#)

NISM Certification for Social Impact Assessors

Relevant to: The Institute of Social Auditors of India, The ICSI Institute of Social Auditors, The ICMAI Social Auditors Organization & Social Impact Assessors

The Securities and Exchange Board of India (SEBI) has mandated that Social Impact Assessors must obtain the 'NISM Series XXIII – Social Impact Assessors Certification Examination' conducted by the National Institute of Securities Markets (NISM) under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Additionally, for renewal, assessors are required to either retake the certification exam or complete the NISM Series XXIII eCPE (Continuing Professional Education) program. This ensures that Social Impact Assessors maintain the required standards of competency and regulatory compliance in evaluating social impact initiatives.

Effective Date: Immediate effect

SEBI Circular No.: [HO/49/14/11\(12\)2026-CFD-POD1/I/8806/2026](#)

Review of requirement relating to registration for a Not for Profit Organization on Social Stock Exchange and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments

Relevant to: All Recognized Stock Exchanges, All Recognized Depositories, All Merchant Bankers and Brokers registered with SEBI, All Social Enterprises, All Social Impact Fund registered with SEBI, All Social Impact Assessment Firms, The Institute of Chartered Accountants of India (ICAI), The Institute of Company Secretaries of

India (ICSI) & The Institute of Cost Accountants of India (ICMAI)

The Securities and Exchange Board of India (SEBI) has introduced measures to promote the Social Stock Exchange (SSE) and ease fundraising for Not-for-Profit Organizations (NPOs). The key changes include extension of the registration period for NPOs on SSE from 2 years to 3 years without mandatory fundraising, and reduction of the minimum subscription requirement for issuance of Zero Coupon Zero Principal (ZCZP) Instruments from 75% to 50%, subject to due diligence by the SSE to ensure meaningful deployment of funds. Additionally, NPOs must disclose plans for raising any shortfall and the impact of under-subscription, with a requirement to refund funds if the minimum subscription is not met. These changes aim to enhance flexibility, improve participation, and strengthen the effectiveness of social fundraising mechanisms.

Effective Date: Immediate effect

SEBI Circular No.: [HO/49/14/\(10\)2026-CFD-POD1/I/9380/2026](#)

Review of requirement relating to registration for a Not-for-Profit Organization on Social Stock Exchange and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments

Relevant to: All Recognized Stock Exchanges, All Recognized Depositories, All Merchant Bankers and Brokers registered with SEBI, All Social Enterprises, All Social Impact Fund registered with SEBI, All Social Impact Assessment Firms, The Institute of Chartered Accountants of India (ICAI), The Institute of Company Secretaries of India (ICSI) & The Institute of Cost Accountants of India (ICMAI)

The Securities and Exchange Board of India (SEBI) has introduced reforms under the Social Stock Exchange (SSE) framework to promote ease of fundraising and increase participation by Not-for-Profit Organizations (NPOs). The key changes include extension of the registration period for NPOs from 2 years to 3 years without mandatory fundraising, and reduction

in the minimum subscription requirement for Zero Coupon Zero Principal (ZCZP) Instruments from 75% to 50%, subject to due diligence by the SSE to ensure meaningful utilization of funds. Additionally, NPOs are required to disclose plans for managing under-subscription and its impact on social objectives, with a provision to refund funds if the minimum subscription is not achieved, thereby enhancing flexibility while maintaining investor protection.

Effective Date: Immediate Effect

SEBI Circular No.: [HO/49/14/\(10\)2026-CFD-POD1/1/9380/2026](#)

Framework for net settlement of funds for transactions done by Foreign Portfolio Investors (FPIs) in cash market

Relevant to: All Registered Foreign Portfolio Investors, All Registered Custodians, All Recognised Clearing Corporations, All Recognised Stock Exchanges, All Registered Stock Brokers through Recognised Stock Exchanges

The Securities and Exchange Board of India (SEBI) has introduced a framework to improve efficiency in the cash market by **allowing net settlement of funds for Foreign Portfolio Investors (FPIs) in case of outright transactions (only buy or only sell in a security within a settlement cycle)**. This change aims to reduce liquidity requirements, funding costs, and operational inefficiencies arising from the earlier gross settlement system. Under the new mechanism, only outright buy or sell transactions will be netted to determine fund obligations, while transactions involving both buy and sell in the same security will continue to be settled on a gross basis. Importantly, **settlement of securities will continue on a gross basis, and charges like STT and stamp duty remain unchanged**, ensuring regulatory consistency while enhancing market efficiency.

Effective date: The provisions of this circular shall be implemented on or before December 31, 2026.

SEBI Circular No.: [HO/\(1\)2026-AFD-POD2/1/10157/2026](#)

Extension of timeline for compliance with terms and conditions by Debenture Trustees for carrying out activities outside the purview of SEBI

Relevant to: All Registered Debenture Trustees & Recognized Stock Exchanges

The Securities and Exchange Board of India (SEBI) has provided regulatory relief to Debenture Trustees by **granting an additional six months to comply with the requirement of segregating non-SEBI regulated activities into separate business units** under the amended SEBI (Debenture Trustees) Regulations, 1993. This extension has been given in response to industry representations citing operational challenges in setting up necessary systems and processes. All other provisions of the earlier circular and regulatory framework remain unchanged, ensuring continued investor protection while allowing trustees additional time for smooth implementation.

Effective date: circular shall be implemented by Debenture Trustees by October 27, 2026.

SEBI Circular no.: [HO/\(201\)2026-DDHS-POD1/1/10421/2026](#)

Operationalisation of Past Risk and Return Verification Agency ("PaRRVA")

Relevant to: All Registered Credit Rating Agencies ("CRAs"), All Registered Investment Advisers ("IAs"), All Registered Research Analysts ("RAs"), All Registered Stock Brokers ("SBs"), All Recognised Stock Exchanges ("SEs"), All Recognised Clearing Corporations ("CCs"), All Recognised Depositories, Association of Mutual Funds in India ("AMFI") & All exchange empanelled Algo Providers through Stock Brokers

The Securities and Exchange Board of India has operationalised the Past Risk and Return Verification Agency (PaRRVA) framework, recognizing CARE Ratings Limited as PaRRVA

with National Stock Exchange of India Limited acting as the data centre. The key requirement is that Investment Advisers (IAs) and Research Analysts (RAs) must enroll with PaRRVA to continue communicating certified past performance to clients, after which only PaRRVA-verified risk and return metrics will be permitted. The circular also revises the composition of the oversight committee to strengthen governance, while ensuring standardization and transparency in performance reporting for better investor protection.

Effective date: May 04, 2026

SEBI Circular No.: [HO/38/14/\(4\)2026-MIRSD-POD/I/10557/2026](#)

Fast-Track Mechanism for Processing of Placement Memorandum of AIFs filed with SEBI

Relevant to: All Alternative Investment Funds (AIFs) & All Merchant Bankers

The Securities and Exchange Board of India has introduced a **fast-track mechanism** for processing Private Placement Memorandums (PPMs) of AIF schemes (excluding Large Value Funds for accredited investors) to improve ease of doing business and faster fund launches. Under this framework, AIFs can **launch schemes and circulate PPMs after a specified period of filing, without waiting for detailed SEBI review**, subject to compliance with any comments received. The **key responsibility shifts to Merchant Bankers and AIF managers**, who must ensure the accuracy and completeness of disclosures, while SEBI will not be deemed to have approved the PPM. Additionally, timelines for first close and detailed filing and disclosure requirements have been prescribed to ensure transparency and investor protection.

Effective date: Immediate effect

SEBI Circular No.: [HO/19/19/11\(2\)2026-AFD-RAC2 I/10624/2026](#)

Review of eligibility criteria for listing on NSE EMERGE

Relevant to: All Participants

The National Stock Exchange of India (NSE) has refined the SME listing eligibility criteria on NSE Emerge by revising the computation of Free Cash Flow to Equity (FCFE), which must be positive for at least 2 out of the last 3 financial years, with the **key change being the inclusion of "proceeds from issuance of capital" (equity share capital, preference share capital, and securities premium) as part of FCFE**, thereby expanding recognized cash inflows and potentially improving listing eligibility for companies; the circular also prescribes a detailed methodology for FCFE calculation covering treatment of operating cash flows, fixed assets (including intangible assets), borrowings, and interest adjusted for effective tax rate, while clarifying that calculations must be based on restated financial statements (excluding projections and stub periods), avoiding double counting of borrowings, and aligning treatment of financial instruments as per their classification in financials, with eligibility required to be met at both DRHP and final approval stages, and all other listing criteria remaining unchanged.

Effective date: Immediate effect

NSE Circular No.: [NSE/SME/ 73818](#)

Revision In Frequency of Real Time Index Dissemination

Relevant to: All Stock Brokers

The circular issued by the National Stock Exchange (NSE) announces a significant enhancement in the real-time dissemination of the Nifty 50 index, increasing the update frequency from 500 milliseconds to 250 milliseconds, effectively doubling the speed of data updates. The **key highlight is this 2x increase in dissemination frequency**, aimed at supporting the growing demand for faster and more granular market data driven by rising derivatives trading, expansion of passive investment products, and the need for low-

latency environments such as algorithmic and high-frequency trading. This change is expected to improve price discovery, trading efficiency, and accuracy in valuation and risk management, while requiring market participants to upgrade their technological infrastructure to handle higher data throughput and ensure system readiness.

Effective date: May 11, 2026

NSE Circular No: [NSE/MSD/73861](#)

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