



IR & AR WEEKLY ALERTS

Yesterday's headlines,
tomorrow's disclosures:
**What Investor Relations
and Annual Reporting
teams must consider
doing this week.**

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IR & AR WEEKLY ALERTS - ISSUE 113

Coverage window: 28 December 2025 – 03 January 2026

Jurisdictions: United Kingdom, India, UAE (DIFC), Qatar, Saudi Arabia

Why this matters

Year-end calendar effects usually compress formal regulatory publishing schedules, but the drafting burden does not pause. This week, the most consequential developments sit in India's capital-raising ecosystem and in Saudi Arabia's primary-market approvals and consultation agenda.

In India, SEBI's follow-on circular to the amended Merchant Bankers Regulations is a reminder that execution quality in fund-raises is increasingly being regulated through the fitness and financial resilience of intermediaries. For issuers planning IPOs, rights issues, QIPs, convertibles or debt offerings, the practical implication is that counterparty eligibility and documentation will matter more, earlier in the timetable.

Also in India, IBBI's late-December circular specifying formats for beneficial ownership and eligibility affidavits in resolution plans,

and the early-January amendment to liquidation process filing requirements, both point to a stronger digital evidence trail in insolvency processes. For listed companies, this surfaces in three places: acquisition diligence for stressed assets, credit-risk narratives and contingent-liability wording, and the Board's oversight narrative around legal and compliance monitoring.

In Saudi Arabia, the CMA closed 2025 with multiple primary-market approvals and opened a consultation on real-estate ownership controls for listed companies, investment funds and special purpose entities. For issuers and investors, this has direct relevance to IPO pipelines, capital structure actions, and the disclosure narrative around property ownership structures and related governance controls.

At-a-glance IR & AR actions for the next fortnight

India listed issuers (equity and debt)

- Where you expect to raise capital in FY2026, request a written confirmation from your appointed (or shortlisted) merchant banker on its category, net worth and liquidity posture under the amended SEBI regime, and store this as part of your transaction governance file.
- Update internal mandate and RFP templates to include: eligibility and continued compliance undertakings, escalation obligations, and a periodic confirmation cadence while the transaction is live.
- Add an MD&A sentence under 'Capital management' or 'Funding' describing how the Board and management oversee capital-market counterparties for material fund-raises (selection criteria, conflict management, documentation controls).

India listed groups exposed to IBC matters (as lenders, creditors, applicants, or with stressed subsidiaries)

- Refresh your IBC monitoring checklist to include: beneficial ownership and section

32A affidavit requirements for resolution plans, and the IBBI electronic-platform filing approach in liquidation, so that Finance and Legal can track timelines and maintain an evidence trail.

- Where you discuss credit risk, contingent liabilities or recovery expectations, ensure the narrative reflects process transparency and documentation obligations, not only outcomes.

Saudi listed issuers, funds and sponsors

- Treat CMA IPO approvals and debt programme approvals as a pipeline signal. If you are in adjacent sectors, prepare sharper peer and valuation narratives for investor conversations.
- For groups holding real estate through corporate structures, begin an internal mapping of ownership vehicles and governance controls, so you are ready to respond to the CMA consultation direction on real-estate ownership controls.

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A. India - SEBI: consequential requirements for amended Merchant Bankers Regulations

What has happened:

SEBI issued a circular on 02 January 2026 specifying consequential requirements linked to amendments in the SEBI (Merchant Bankers) Regulations, 1992. Independent reporting indicates the circular operationalises phased compliance timelines for revised minimum net worth and liquid net worth expectations for existing merchant bankers.

Why this matters for IR and Annual Reporting:

Issuers' ability to execute IPOs, rights issues, QIPs and other capital-market transactions depends on the regulatory status and financial resilience of lead managers and advisors. As SEBI tightens intermediary fitness and liquidity requirements, issuers should expect more stringent documentation, eligibility confirmations and ongoing compliance attestations during live transactions. This also strengthens the case for clearer Board-level narratives on selection and oversight of capital-market counterparties.

Practical IR & AR actions:

- For any live or planned fund-raise, obtain a dated, written confirmation from the lead merchant banker covering its category under the new regime and its compliance pathway for minimum net worth and liquidity expectations, along with a named point of contact for compliance escalations.
- Update mandate letters and RFP templates to require ongoing compliance confirmations at agreed milestones (for example, filing, pre-issue, allotment).
- In the Annual Report, consider adding a short governance note on how Treasury and IR oversee material capital-market transactions, including the selection and monitoring of intermediaries.



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B. India - IBBI: formats for beneficial ownership statement and section 32A affidavit in resolution plans

What has happened:

On 29 December 2025, the Insolvency and Bankruptcy Board of India issued a circular specifying formats for (i) a statement of beneficial ownership and (ii) an affidavit on eligibility or ineligibility to claim benefit under section 32A, to be included in resolution plans under Regulation 38(3A) of the CIRP Regulations.

Why this matters for IR and Annual Reporting:

This strengthens transparency on who ultimately owns or controls a prospective resolution applicant and ties that disclosure to the resolution-plan record submitted to the Committee of Creditors and the adjudicating authority. For listed companies, this affects acquisition diligence for stressed assets, the quality of disclosures around related-party and control considerations in such acquisitions, and risk and contingent-liability narratives

where group entities are in or near IBC processes.

Practical IR & AR actions:

- If you participate in stressed-asset acquisitions, update your diligence checklist to compile beneficial ownership evidence and to align internal approvals to the prescribed formats.
- Ensure Legal and Finance teams maintain an IBC case tracker that captures these documentation requirements so Board updates and investor responses remain consistent and evidence-based.
- In MD&A, when discussing recoveries or stressed-asset strategies, emphasise process discipline and compliance transparency alongside financial outcomes.

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C. India - IBBI: liquidation forms filing on the IBBI electronic platform

What has happened:

On 02 January 2026, IBBI notified amendments to the Liquidation Process Regulations requiring liquidators to file prescribed forms and their enclosures on the Board's electronic platform as per timelines stipulated for each form.

Why this matters for IR and Annual Reporting:

A stronger electronic filing regime increases the availability, standardisation and timeliness of insolvency-process data. For issuers with exposure to liquidation processes, this can influence monitoring practices, evidence trails for recoverability assessments, and the robustness of disclosures around litigation, recoveries and expected timelines.

Practical IR & AR actions:

- Where material, add IBC monitoring to your internal-controls narrative, specifying which team tracks filings and how exceptions are escalated.
- For issuers with meaningful receivables or investments tied to insolvency proceedings, ensure impairment and ECL narratives reference the process stage and evidence available, not only management expectations.

multiple announcements including approvals of proposed IPOs, approval of a draft set of controls for real-estate ownership by listed companies, investment funds and special purpose entities for public consultation, approvals relating to debt-instrument programmes, and approvals for capital increases through debt conversion. The CMA also published enforcement-related outcomes in the same period.

Why this matters for IR and Annual Reporting:

For issuers, these announcements provide both a pipeline signal and a governance direction signal. IPO approvals can shift sector comparables and investor attention. Consultation on real-estate ownership controls can affect structuring, disclosure language on asset ownership and SPV governance, and risk-factor wording for groups with property-heavy strategies. Capital structure approvals reinforce the need for clear disclosure on rationale, stakeholder impacts and regulatory steps.

Practical IR & AR actions:

- If you operate in sectors adjacent to newly approved IPO candidates, update peer benchmarking and your IR narrative to reflect valuation and capital-market sentiment shifts.
- For groups that hold real estate via complex structures, prepare an internal map of ownership vehicles and controls so you are ready to respond to the consultation direction and to explain governance clearly in annual reporting.
- When executing debt conversions or capital increases, expand your disclosure checklist to include regulator-approval references, rationale for structure choice and stakeholder impacts.

D. Saudi Arabia - CMA: IPO approvals, consultation on real-estate ownership controls, and capital structure actions

What has happened:

Between 29 and 31 December 2025, the Saudi Capital Market Authority published

Sources (primary or regulator-anchored)

- ▶ **India - SEBI:** SEBI circular dated 02 January 2026 on consequential requirements for amended Merchant Bankers Regulations, 1992; supported by independent reporting of the phased net-worth rollout.
- ▶ **India - IBBI:** IBBI circular dated 29 December 2025 on formats for beneficial ownership statement and section 32A affidavit under Regulation 38(3A) of the CIRP Regulations; and IBBI (Liquidation Process) (Amendment) Regulations, 2026 notified on 02 January 2026.
- ▶ **Saudi Arabia - CMA:** CMA announcements dated 29–31 December 2025 covering IPO approvals, public consultation on real-estate ownership controls, debt programme approvals, capital increase approval and enforcement outcomes.

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