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Legal & Finance Weekly

MUMBAI · DIWALI EDITION · SAMVAT 2083 BEGINS · CORPORATE LAW · CAPITAL MARKETS · M&A

SENSEX · MUHURAT CLOSE	NIFTY 50 · MUHURAT CLOSE	SENSEX · WEEK TO 6 NOV	NIFTY 50 · WEEK TO 6 NOV	FII BUYING, THURSDAY
80,999.40	25,023.70	81,028.02	25,030.35	₹15,000 cr
▼ 28.62 (0.04%)	▼ 6.65 (0.03%)	▲ 8.8% on the week	▲ 8.6% on the week	Largest day in about 6 years

MARKETS · LEAD STORY

Best week since 2021, then a flat start to Samvat 2083

A seven session rally lifted the benchmarks about 10%, before the Diwali Muhurat session closed a hair lower and ended an eight year winning streak.

Indian equities produced their strongest week in more than five years. The Sensex rose 8.8% and the Nifty 8.6% for the week ended Friday, 6 November, the biggest weekly gain since February 2021. Friday alone added 1,718 points to the Sensex, which closed at the day's high of 81,028.02, while the Nifty reclaimed 25,000 to settle at 25,030.35.

Across seven straight sessions the Sensex has gained 7,782 points, or 10.6%. Foreign money drove the move: overseas investors bought about ₹15,000 crore on Thursday, their largest single day purchase in nearly six years, and a further ₹13,750 crore on Friday. Brent slipping below $100 a barrel earlier in the week eased worries over inflation, the current account and the rupee.

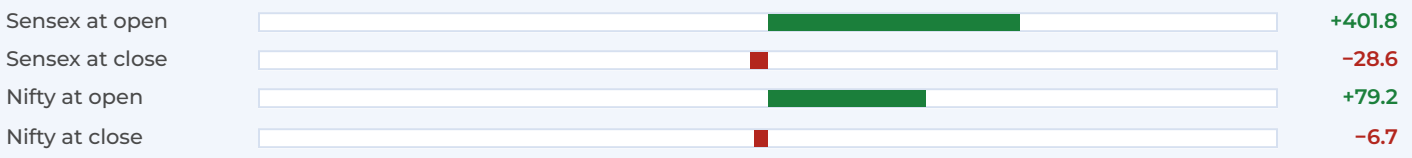
The rally was narrow. Breadth was negative on Friday, with roughly 2,400 decliners against 1,681 advancers, and the Nifty Smallcap index fell 0.8%. Private banks led, with ICICI Bank, HDFC Bank and Axis Bank among the top gainers alongside Mahindra & Mahindra and Titan. India also held up while global markets sold off sharply: the Nasdaq dropped 5.5% on Thursday and the Kospi about 6% on Friday.

Context matters. Even after the surge, the Nifty is still down 4.2% and the Sensex 4.9% for calendar 2026, while the MSCI Emerging Markets index is up 7%. Foreign investors remain heavy net sellers for the year, the rupee has traded near 94 to the dollar, and the US and Iran tensions that pushed crude above $100 have not been resolved.

Muhurat trading: Sunday, 8 November

SAMVAT 2083 OPENING SESSION

SENSEX CLOSE	NIFTY 50 CLOSE	NIFTY MIDCAP	NIFTY SMALLCAP
80,999.40	25,023.70	+0.13%	+1.0%
▼ 28.62 pts	▼ 6.65 pts	Outperformed	Outperformed



The benchmarks opened firmly, with the Sensex up about 400 points in early trade, but profit taking after the seven session run erased the gains. Both indices closed marginally in the red, the first negative Muhurat close since 2017. Sun Pharma, Tata Steel, Maruti Suzuki, Power Grid and Adani Ports led the gainers; Mahindra & Mahindra, IndiGo, Trent, Infosys and Bharti Airtel were the main drags.

For comparison, the 2025 Muhurat session added 63 points to the Sensex (84,426) and 25 points to the Nifty (25,868). Samvat 2082 as a whole ended with the Sensex down about 4%.

SEBI · KYC

NRIs, OCIs and foreign nationals can complete digital KYC from abroad

By circular dated 4 November 2026, SEBI has relaxed the rule that a client must be physically in India during digital onboarding. Intermediaries may now accept digital KYC from individual persons resident outside India who live in FATF compliant countries. Clients in non compliant jurisdictions stay on the existing process. The change takes effect on 3 December 2026.

Why it matters: removes a practical barrier to onboarding diaspora and overseas individual investors; brokers and depository participants need process and system changes before December.

Circular HO/38/30/12(3)2026-MIRSD-POD2/I/25175/2026

MCA · COMPANIES ACT

Overseas listing rules widened from equity shares to equity instruments

The MCA notified the Companies (Listing of equity instruments in permissible jurisdictions) Amendment Rules, 2026 on 3 November, under Section 23(3) read with Section 469. The rules move the 2024 framework from "shares" to "instruments", revise certain eligibility and filing conditions, and substitute Form LEAP-1 for filing prospectuses and approvals with the Registrar.

Why it matters: broadens the route for Indian companies to list directly at GIFT IFSC exchanges; issuers evaluating offshore listing should revisit eligibility under the amended rules.

G.S.R. 968(E), dated 3 November 2026

SEBI · MUTUAL FUNDS

Mutual fund schemes get net settlement of funds from April 2027

A 5 November circular lets each mutual fund scheme net the fund pay in and pay out on its outright cash market trades within a settlement cycle, from 1 April 2027. Securities continue to settle gross, and netting across schemes of the same fund house is barred. The step follows the April 2026 framework for FPIs, due for implementation by 31 December 2026.

Why it matters: lowers temporary funding needs for schemes; AMCs, custodians and brokers must confirm system readiness ahead of the start date.

Circular HO/24/13/(1)2026-IMD-POD-2/I/25242/2026

M&A · OUTBOUND

Tata Motors takes control of Iveco in its largest overseas deal

Tata Motors, through TML CV Holdings B.V., settled its tender offer for 89.42% of Iveco Group on 30 October, paying about €3.43 billion at €14.40 per share. The combination was formally unveiled in Turin on 3 November; Iveco's defence business sits outside the perimeter. A further acceptance window ran from 2 to 6 November, with settlement due on 13 November.

Why it matters: the largest Tata Group acquisition since Corus in 2007; integration, acquisition debt and the route to the remaining minority stake are the next watch points.

Deal first announced July 2025

IN BRIEF

IGP review. SEBI has set up an 18 member working group, co chaired by Srini Srinivasan and Prashanth Prakash, to review the Innovators Growth Platform for deep tech and research stage companies, including migration to the main board (PR 69/2026, 4 Nov).

Currency derivatives. SEBI revised the limits for INR exchange traded currency derivative positions taken without proof of underlying exposure, aligning with RBI's 10 October circular (5 Nov).

SME IPO diligence. SEBI fined merchant banker Swastika Investmart ₹10 lakh for lapses in SME IPO due diligence.

Front running. ₹40 lakh penalty on Woodstock Broking, Marfatia Stock Broking and two directors for facilitating Axis MF front running.

Registrations cancelled. Eight investment advisers, including Karvy Investment Advisory and IDFC Alternatives, lost registration for non payment of renewal fees.

CCI. Five approvals on 31 October, including the Sapphire Foods and Devyani merger, Aditya Birla Renewables' purchase of Shell's Solenergi Power, and Adani Energy Solutions' ₹3,050 crore IntelliSmart deal.

DATES THAT MATTER

13 Nov 2026	Settlement of Iveco shares tendered in the reopened window
3 Dec 2026	SEBI overseas digital KYC relaxation takes effect
31 Dec 2026	FPI net settlement of funds to be implemented
31 Dec 2026	Deadline for eligible Type I NBFCs seeking deregistration under RBI's April 2026 amendment
1 Apr 2027	Mutual fund net settlement of funds goes live
27 Apr 2027	Extended compliance date for debenture trustees (SEBI, 27 Oct 2026)

BY THE NUMBERS

8.8%
Sensex weekly gain, the best since February 2021

10.6%
Sensex gain across seven straight sessions

2017
Last time before this year that a Muhurat session closed lower

−4.9%
Sensex for calendar 2026, despite the rally

89.42%
Tata Motors' stake in Iveco after initial settlement

The ANSV take

EDITORIAL

The week's rulebook changes point the same way: India is lowering the friction on cross border capital. Overseas investors can now be onboarded without travelling, Indian companies have a wider set of instruments to list at IFSC, and fund settlement is moving towards netting. Each is incremental; together they make the plumbing friendlier at a moment when foreign money has just come back in size.

The market signal deserves more caution than the headline. A rally carried by large banks and one week of record foreign buying, with weak breadth and a flat Muhurat close, is a relief move rather than a settled trend. Crude, the rupee and the US and Iran situation still set the tone.

For clients weighing listed acquisitions or open offers, a sharp index rerating can move offer pricing under the Takeover Regulations quickly. Clients planning an IFSC listing, or onboarding NRI investors, should start eligibility and process work now so they are ready when the December and April dates arrive.

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Sources: SEBI circulars and press release PR 69/2026; MCA notification G.S.R. 968(E); market data as reported by HDFC Sky, Kotak Neo and IndiaIPO; deal reporting by Motor India, Electrive and IANS.

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