VARDHARMA CHAMBERS

Deal *Docket*

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Buybacks return to the stock exchange, the angel fund clock is ticking, and Shiprocket gives the market a real exit to talk about. SEBI has reopened the open market buyback route through stock exchanges, a faster way for listed companies and their financial backers to return cash than the tender offer process they have relied on since 2025. Angel funds have three weeks left to sort out their investor base before a hard deadline, and Shiprocket's listing gave early venture investors their first real benchmark for an exit in months. Here is what actually happened between 1 and 21 August 2026, and what you should be paying attention to.

IN THIS ISSUE

REGULATORY UPDATE · EFFECTIVE 1 AUGUST 2026

Buybacks Are Back on the Exchange

Listed companies can buy back shares directly on the exchange again, a route SEBI had suspended since April 2025 over a tax arrangement that allowed some shareholders to avoid tax that others paid. The Finance Act, 2026 addressed this by taxing buyback proceeds as ordinary capital gains in the shareholder's hands, removing the original objection. The route sits alongside tender offers and book building rather than replacing them. Before it was paused, this mechanism accounted for close to a billion dollars a year in buybacks.

COMPLIANCE FRAMEWORK · IN FORCE 1 AUGUST 2026

The Fine Print Behind the New Rules

The revived framework is tighter than the old one. A buyback must open within four working days of announcement and close within 66 working days, down from roughly six months, with 40 per cent of funds deployed in the first half. A merchant banker is now optional, though skipping one shifts responsibility onto the company's own compliance officer and secretarial auditor. Promoter shares are frozen at the ISIN level for the duration, and companies must actively certify minimum public shareholding compliance before proceeding.

TIMELINE
Open within **4 working days** of announcement. Close within **66 working days**. Deploy **40%** in the first half.

OBLIGATIONS
Promoter ISIN freeze throughout. MPS compliance certification required before launch. Merchant banker now optional.

DEADLINE WATCH · DUE 8 SEPTEMBER 2026

Three Weeks Left on the Angel Fund Clock

Angel funds registered on or before 10 September 2025 have until **8 September 2026** to complete their transition to an accredited investor-only model. Existing non-accredited investors, up to 200 of them can remain, but no fresh contributions from non-accredited investors are permitted after that date. Funds that never declared a first close by 10 September 2025 must do so by the same deadline, or refile with SEBI and pay the fee again.

> *Worth flagging now, not the week of.*

MARKET INTELLIGENCE · AUGUST 2026

Shiprocket Lists, River Mobility Raises

35%	$120mn	$93mn
Shiprocket	**River Mobility**	**Yulu**
Listing-day premium, NSE, 19 Aug	Series C, 5 August 2026	Series C, 12 August 2026

Shiprocket priced its IPO at ₹97 and listed on 19 August on the NSE at ₹131, a 35 per cent premium on subscription of 73 times. The more telling story was who held back. Bertelsmann, the largest shareholder at 21 per cent, pulled out of the offer for sale entirely. Eternal, PayPal, and Temasek also held rather than sold. Early backer 500 Global, which participated in the OFS, is sitting on approximately a 77.6x return.

River Mobility closed a $120 million Series C on 5 August, co-led by Elev8 Venture Partners and Claypond Capital, its first significant backing from Indian institutional investors, alongside returning backers Yamaha Motor Corporation and Mitsui & Co. The oversubscribed round combines equity and venture debt.

Yulu raised $93 million from GEF Capital Partners on 12 August ($63mn equity, $30mn debt) in its largest round to date. Indian startups raised over $252 million across 23 rounds in the week of River Mobility's close, followed by $242 million across 13 rounds the following week, with Yulu as the anchor transaction.

KEY FIGURES — AUGUST 2026

1 August Stock exchange buybacks return	**66 working days** Maximum buyback execution window
8 September Angel fund accreditation deadline	**35%** Shiprocket listing-day premium
$120mn River Mobility Series C	**$93mn** Yulu Series C

We'd welcome a conversation.

Vardharma Chambers advises PE and VC funds, portfolio companies, and founders on fund structuring, M&A, regulatory compliance, and disputes. If any development in this issue is relevant to a current matter, please reach out.

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