June 2026

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

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 requirements

SEBI has received representation from an industry body highlighting the difficulties faced by listed entities in achieving compliance with Minimum Public Shareholding ("**MPS**") requirements, *inter alia*, on account of capital market volatility arising from ongoing geopolitical tensions in the Middle East. Pursuant to the same, SEBI, *vide* circular dated April 7, 2026, has decided to grant one-time relaxation from the applicability of penal provisions under the Master Circular dated July 11, 2023, for listed entities whose due date for compliance with MPS requirements falls during the period from April 1, 2026, to September 30, 2026. Accordingly, recognised stock exchanges and depositories are advised not to take any penal action as envisaged under the Master Circular against such entities for non-compliance during the said period. Further, any penal actions initiated by the stock exchanges or depositories against such listed entities for non-compliance with MPS requirements during the period from April 1, 2026, till date may be withdrawn.

Mechanism for lock-in of pledged shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

SEBI, *vide* notification dated March 21, 2026, had amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to provide that specified securities on which lock-in cannot be created, may be recorded as "non-transferable" by depositories for the duration of the applicable lock-in period. To operationalise this, SEBI *vide* circular dated April 8, 2026, has issued the framework to be followed by issuers including, *inter-alia*, incorporation of suitable provisions in the articles of association, issuance of necessary intimations to the concerned lenders / pledgees, and suitable disclosures in the offer documents. Accordingly, stock exchanges, depositories, merchant bankers and issuers must ensure compliance with the mechanism for lock-in of pledged shares.

Requirements relating to registration for a not for profit organisation on social stock exchange and minimum subscription for issuance of zero coupon zero principal instruments

In order to promote the Social Stock Exchange ("**SSE**") and to facilitate ease of funding and encourage greater participation by Not-for-Profit Organisations ("**NPOs**") on the SSE, SEBI, *vide* circulars dated April 15, 2026, has prescribed the following under the SSE framework:

1. extension of the period of registration for NPOs from 2 (two) years to 3 (three) years without undertaking fund raising through the SSE; and
2. reduction in the minimum subscription requirement for issuance of zero coupon zero principal instruments from 75% to 50%, to ease fundraising. Prior to granting in-principle approval for such partial fund raising, the SSE must undertake due-diligence to satisfy themselves that the funds raised towards the object(s) are capable of being deployed in a meaningful manner, taking into consideration the subscription scenarios disclosed in the fund-raising document.

SEBI (Intermediaries) (Amendment) Regulations, 2026

SEBI, *vide* notification dated April 15, 2026, has amended the SEBI (Intermediaries) Regulations, 2008. Some of the key amendments are as follows:

1. intermediaries must inform SEBI of any disqualifying events within 15 (fifteen) working days of the recognised stock exchanges;
2. SEBI is mandated to provide a reasonable opportunity of being heard before declaring any person 'not fit and proper';
3. the restriction period for applications following a show-cause notice has been reduced to 6 (six) months from 1 (one) year; and
4. if an applicant or intermediary is linked to another entity that SEBI has declared not 'fit and proper', it will not automatically affect the applicant or intermediary unless they themselves are involved in the same issue. However, if any individual connected to the intermediary is declared not 'fit and proper' the intermediary must replace that person within 30 (thirty) working days of the stock exchange's notice. Additionally, such a person must not exercise voting rights and must divest their holdings within 6 (six) months, failing which the intermediary itself may be assessed under the 'fit and proper person' criteria.

Real Estate Investment Trusts and Infrastructure Investment Trusts

SEBI, *vide* notifications dated April 16, 2026, has introduced amendments under the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2026 and SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2026. Some of the key amendments are as follows:

1. the definition of 'liquid asset' is amended. The minimum credit risk value threshold is reduced to 10 (ten) (*earlier this was 12 (twelve)*) for cash, units of overnight mutual fund schemes and units of liquid mutual fund schemes, and instruments under Class B-I are now included (along with Class A-I) in the potential risk class matrix; and
2. under the provisions of 'investment conditions and distribution policy', the credit risk value of units of liquid mutual funds schemes is reduced to 10 (ten) (*earlier this was 12 (twelve)*) and instruments under Class B-I are now included (along with Class A-I) in the potential risk class matrix.

Further, under the SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2026, the definition of Special Purpose Vehicles ("**SPV**") is amended. An SPV is defined to mean a company or a limited liability partnership which

holds not less than 90% of its assets directly in infrastructure projects and does not invest in other SPVs. A proviso is inserted stating that in respect of a SPV holding an infrastructure project, the conclusion or termination of the concession agreement or such other agreement of a similar nature must not affect its status as an SPV and such an SPV will continue to be classified as an SPV subject to the fulfilment of such conditions specified by SEBI.

Alternative Investment Funds

SEBI, *vide* notification dated April 16, 2026, has amended the SEBI (Alternative Investment Fund) Regulations, 2012. Some of the key amendments are as follows:

1. the minimum investment for individual investors in social impact funds under Regulation 10(c) (dealing with investment in Alternative Investment Fund ("**AIF**")) is reduced to INR 1,000 (Indian Rupees one thousand) (*earlier this was INR 2,00,000 (Indian Rupees two lakh)*); and
2. Regulation 29 has been amended to provide that distribution of liquidated assets during winding up will be subject to conditions specified by SEBI, and a new sub-regulation 10A has been inserted to provide that an AIF may be tagged as an 'inoperative fund', in such manner and subject to conditions as may be specified by SEBI from time to time.

On April 30, 2026, SEBI issued a circular on fast-track mechanism for processing of placement memorandum of AIF. SEBI has decided to follow a fast-track mechanism for launch of schemes in respect of the Private Placement Memorandum ("**PPM**") filed by angel funds and AIF schemes, other than large value fund for accredited investors. Further, it is clarified that in terms of Regulations 12 (dealing with Schemes) and 19 (dealing with other AIFs) of the SEBI (AIF) Regulations, 2012, AIFs can proceed with launch of their new schemes and circulate the PPM to their investors for soliciting funds after 30 (thirty) days of filing of application with SEBI, unless otherwise advised. Additionally, the first close of the scheme must be declared not later than 12 (twelve) months from the date on which the AIF becomes eligible to launch its scheme.

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

To enhance operational efficiency and reduce cost of funding for Foreign Portfolio Investors ("**FPIs**"), SEBI, *vide* circular dated April 24, 2026, has decided to permit net settlement of funds for outright transactions undertaken by FPIs in cash market. Some of the key features of the framework are as follows:

1. FPI transactions in securities with only outright sell or outright purchase must be net settled to arrive at net fund obligation for such outright transactions. Transactions in securities having both purchase and sale transactions in a settlement cycle must be excluded from netting;
2. in case value of outright sale is less than the value of outright purchase, the residual amount along with non-outright purchase obligations must be funded by the FPI. However, if value of outright sale exceeds the value of outright purchase, the excess outright sale will not be adjusted towards non-outright purchase obligations; and
3. an illustration of the FPI obligations as per current practice and new mechanism is prescribed in the circular.

The provisions of this circular must be implemented on or before December 31, 2026.

RESERVE BANK OF INDIA (RBI)

Limits for investment in debt and sale of credit default swaps by FPIs

RBI, *vide* circular dated April 6, 2026, has revised the investment limits for FPIs in debt instruments for the financial year 2026-27. The investment limits are as follows:

1. the limits for FPI investment in Government Securities ("**G-Secs**"), State Government Securities ("**SGSs**") and corporate bonds will remain unchanged at 6%, 2% and 15% respectively, of the outstanding stocks of securities for the general route;
2. the allocation of incremental changes in the G-Sec limit (in absolute terms) over the 2 (two) sub-categories – 'General' and 'Long-term' – has been retained at 50:50 for 2026-27;
3. the entire increase in limits for SGSs (in absolute terms) has been added to the 'General' sub-category of SGSs;
4. all investments by eligible investors in the 'specified securities' will be reckoned under the fully accessible route;
5. with effect from April 1, 2026, all existing and future investments under the voluntary retention route are subject to the investment limits stipulated for FPI investments under the general route; and
6. the aggregate limit for the notional amount of credit default swaps sold by FPIs has been retained at 5% of the outstanding stock of corporate bonds. Accordingly, an additional limit of INR 3,30,464 crore (Indian Rupees three lakh thirty thousand four hundred and sixty-four crore) has been specified for financial year 2026-27.

Guidelines to facilitate faster cross-border inward payments

RBI, *vide* circular dated April 9, 2026, has issued new guidelines to facilitate faster cross-border inward payments, in line with its Payments Vision 2025 and the G20 roadmap for cross-border payments, focusing primarily on reducing delays at the beneficiary bank stage by streamlining beneficiary-bank processes. These directions have been issued by RBI under Sections 10(2) and 18 of the Payment and Settlement Systems Act, 2007. Some of the key guidelines, effective from October 9, 2026, are as follows:

1. banks must inform their customers of the receipt of cross-border inward transactions immediately on receipt of inward message. Messages received after close of operating hours of banks must be informed to customer immediately at the start of the next business day;
2. banks must endeavour to credit the inward payments received during the foreign exchange market hours within the same business day to the beneficiary's account, and credit the inward payments received after market hours on the next business day, subject to compliance with the extant Foreign Exchange Management Act, 1999 ("**FEMA**") and other regulatory requirements;
3. banks must undertake reconciliation and confirmation of credit in the nostro account frequently, either on a near real-time basis or at periodic intervals, with the reconciliation interval ordinarily not exceeding 1 (one) hour;
4. banks may, based on their risk assessment and subject to compliance with extant FEMA guidelines, put in place a straight through process for crediting the inward payments to the account of individual residents; and
5. banks may, within a reasonable time, endeavour to provide digital interfaces for customer facilitation in relation to foreign exchange transactions (including submission of documents and monitoring), subject to applicable FEMA and regulatory requirements.

These provisions will be effective from October 9, 2026.

Digital Payments – E-mandate Framework, 2026

RBI, *vide* notification dated April 21, 2026, has issued the Digital Payments – E-mandate Framework, 2026 ("**Framework**"), consolidating and superseding the earlier circulars governing recurring digital payment transactions. The Framework has come into effect immediately and applies to all payment system providers and participants processing recurring transactions through cards, Prepaid Payment Instruments ("**PPIs**") and Unified Payments Interface ("**UPI**"), including domestic and cross-border transactions.

Some of the key features of the Framework are as follows:

1. it applies to all payment system providers and payment system participants in respect of processing of recurring transactions, domestic or cross-border, using cards/PPI/UPI;
2. mandatory Additional Factor of Authentication ("**AFA**") for registration, modification or withdrawal of e-mandates;
3. pre-transaction notifications to customers at least 24 (twenty-four) hours prior to debit, with an option to opt out of specific transactions or revoke mandates;
4. recurring transactions up to INR 15,000 (Indian Rupees fifteen thousand) permitted without AFA, while transactions exceeding this threshold require authentication;
5. higher threshold of INR 1,00,000 (Indian Rupees one lakh) without AFA for insurance premium payments, mutual fund subscriptions and credit card bill payments;
6. mandatory post-transaction notifications (informing the customer about the merchant's name, transaction amount, date and time of debit, reference number of transaction and e-mandate, reason for debit, i.e., e-mandate registered by the customer) and grievance redressal mechanisms for customers; and
7. no charges on customers for availing e-mandate facilities and recognition of mapping existing mandates to reissued cards.

The Framework strengthens customer protection and compliance obligations in the recurring payments ecosystem while streamlining the regulatory framework governing e-mandates. Financial institutions, payment aggregators and merchants offering subscription-based or recurring payment services may need to review their authentication, notification and compliance processes to align with the updated requirements.

MINISTRY OF COMMERCE AND INDUSTRY (MoCI)

Startup India Fund of Funds 2.0

The Central Government, *vide* MoCI notification dated April 13, 2026, has approved the establishment of 'Startup India Fund of Funds 2.0' with a total corpus of INR 10,000 crore (Indian Rupees ten thousand crore) for the purpose of mobilising venture capital for the startup ecosystem of the country. The scheme will contribute to the corpus of SEBI-registered Category I and Category II AIFs for investing in equity and equity-linked instruments of entities recognised as startups by the Central Government.

Some of the key features of the scheme are as follows:

1. **Expanded sectoral focus**: The scheme adopts a segmented approach targeting: (a) deep-tech startups; (b) smaller micro venture capital funds supporting early-stage startups; (c) technology-driven manufacturing startups aligned with the 'Make in India' initiative, and (d) sector-agnostic startups.
2. **Operational flexibility for capital-intensive sectors**: The scheme contemplates larger corpus support for AIFs investing in deep-tech and manufacturing sectors, support for longer-duration funds, and higher government contribution for sectors where private capital remains limited.

3. **Support for startup ecosystem development**: Up to 5% of returns generated under the scheme may be deployed towards ecosystem development initiatives such as mentorship, workshops, capacity building, plug-and-play infrastructure and regulatory support.
4. **Co-investment framework**: The scheme may also function as an umbrella platform for co-investment by ministries, departments and institutional investors into specified sectors or themes.
5. **Strengthened governance and monitoring**: An Empowered Committee chaired by the Secretary, Department of Promotion of Industry and Internal Trade will oversee implementation and performance of the scheme. A Venture Capital Investment Committee will evaluate AIF proposals for funding under the scheme.

The Small Industries Development Bank of India ("**SIDBI**") will continue as the implementing agency for the scheme, alongside additional domestic implementing agencies that may be appointed in accordance with the scheme framework issued by the Department for Promotion of Industry and Internal Trade.

JSA UPDATES

The Supreme Court of India clarifies trigger for indemnity in consent awards: absolute liability crystallises upon deposit

The Hon'ble Supreme Court of India ("**Supreme Court**") in a recent case has held that an indemnifier's obligation is triggered immediately when the indemnity holder incurs an absolute liability, such as a compelled court deposit. After an analysis of the indemnity clauses within a commercial consent award, the Supreme Court clarified that an absolute obligation to insulate a party from liability cannot be deferred until such liability is ultimately confirmed by the highest appellate court. It held that the crystallisation of liability in this instance, a forced court deposit to stay execution, immediately activates the indemnity provision. Accordingly, the Supreme Court held that counterparties cannot utilise ongoing appellate processes as a shield to evade or delay their crystallised financial obligations, thereby ensuring immediate enforcement and financial protection for commercial entities.

For a detailed analysis, please refer to the JSA Prism of April 30, 2026.

Supreme Court clarifies: Order II Rule 2 of the Code of Civil Procedure, 1908 cannot be a ground for rejection of plaint under Order VII Rule 11(D) of the Code of Civil Procedure, 1908

The Supreme Court in a recent case has held that a plea under Order II Rule 2 of the Code of Civil Procedure, 1908 ("**CPC**") cannot constitute a ground for rejection of plaint under Order VII Rule 11(d) of the CPC. After a comparative analysis of the two provisions, it clarified that Order II Rule 2 operates as bar on the plaintiff's right to sue for reliefs omitted from an earlier suit on the same cause of action. On the other hand, Order VII Rule 11(d), applies where a suit is barred by any law i.e., an express or implied statutory prohibition on filing the suit itself. The Supreme Court held that the scope of enquiry under Order II Rule 2 is more holistic and based on appreciation of evidence while the same for rejection of plaint is based a meaningful reading of the plaint and the averments made by the plaintiff alone. Accordingly, it held that since the two provisions differ fundamentally, a bar under Order II Rule 2 of the CPC cannot be a ground rejection of the plaint under the Order VII Rule 11(d) of the CPC.

For a detailed analysis, please refer to the JSA Prism of April 24, 2026.

Supreme Court reaffirms that principles of Order 23 Rule 1 of CPC apply to proceedings under Section 11 of the Arbitration and Conciliation Act, 1996

The Supreme Court has reaffirmed that the abandonment principles under Order 23 Rule 1 of the CPC apply equally to proceedings under Section 11 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), holding that a party which abandons arbitration proceedings without obtaining liberty from the concerned court, cannot maintain a fresh application under Section 11 of the Arbitration Act for appointment of an arbitrator in the absence of a fresh cause of action.

The judgment is a timely reaffirmation that parties to arbitration must conduct themselves in strict accordance with established procedural norms. The ruling is a clear reminder that procedural choices during arbitral proceedings carry lasting legal consequences, and clients must exercise diligence and caution to ensure that their actions are never vulnerable to being characterised as an abandonment or an abuse of process.

For a detailed analysis, please refer to the JSA Prism of April 16, 2026.

Supreme Court resolves split on personal hearings prior to fraud classification

The Supreme Court has settled a long-standing procedural debate that had produced conflicting outcomes across High Courts that borrowers have no right to a personal or oral hearing before their accounts are classified as fraud under the RBI (Frauds Classification and Reporting by Commercial Banks and Select FIs) Directions, 2016 and Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions ("**2024 Master Directions**"). It was held that natural justice is satisfied where the bank issues a detailed show cause notice, furnishes the relevant material including the forensic audit report, considers the borrower's written representation and passes a reasoned order.

The ruling affirms the time-bound, document-based framework now codified in the 2024 Master Directions. It also removes a significant procedural vulnerability that had been routinely used to stall or set aside fraud classifications. For banks, this decisively clears the path to completing the 180 (one hundred and eighty) day classification process without the risk of High Courts intervening solely on the ground that no personal hearing was afforded.

For a detailed analysis, please refer to the JSA Prism of April 13, 2026.

Supreme Court clarifies scope of re-determination under Section 28-A of the Land Acquisition Act, 1894

The Supreme Court in a recent decision expands the scope of re-determination of awards under Section 28-A of the Land Acquisition Act, 1894. The Supreme Court recognised the awards passed by appellate courts as a valid basis for enhanced compensation and permitting subsequent applications before the reference court. The said ruling has important implications for acquiring authorities and project developers, as it increases the risk of repeated compensation claims and prolongs finality in acquisition proceedings. Authorities may now need to factor in potential enhancements by appellate courts and adopt a more cautious approach before closing compensation claims, particularly in large scale or legacy acquisitions.

For a detailed analysis, please refer to the JSA Prism of April 1, 2026.

Supreme Court partially set-aside an arbitral award, upholding the contractual bar on pre-award interest and clarifying the distinction between pre-award and post-award interest

The Supreme Court provides important clarity on the award of interest in an arbitration award. It has reaffirmed that contractual provisions can restrict the grant of pre-award (including *pendente lite*) interest, while distinguishing and preserving the statutory entitlement to post-award interest. It held that the bar on pre-award interest cannot extend to post-award interest, unless otherwise agreed by the parties. This ruling underscores the critical importance of carefully drafted interest clauses in contracts, particularly in infrastructure and government projects, given their material impact and financial exposure at the disputes' stage.

For a detailed analysis, please refer to the JSA Prism of April 1, 2026.

Supreme Court clarifies that arbitrator's ineligibility cannot be waived by conduct and may be challenged for the first time under Section 34 of the Arbitration Act

In a recent judgment, the Supreme Court has clarified that the ineligibility under Section 12(5) of the Arbitration Act is a jurisdictional defect that may be raised for the first time in Section 34 proceedings under the Arbitration Act. The Supreme Court has held that such ineligibility cannot be waived by conduct or participation and that only an express agreement in writing, executed after disputes have arisen, constitutes a valid waiver.

This decision has significant implications for clients particularly those engaged with the Government and public sector entities under legacy contracts. It reinforces that the appointment mechanisms must be structured for statutory compliance from the outset, and strengthens the position of parties seeking to challenge awards arising from one-sided appointment clauses.

For a detailed analysis, please refer to the JSA Prism of April 1, 2026.

Interim relief under Section 9 of the Arbitration Act, available even after initiation of enforcement proceedings

The Bombay High Court recently clarified that interim protection under Section 9 of the Arbitration Act is available irrespective of initiation of enforcement proceedings under Part II of the Arbitration Act. Unlike a domestic award, a foreign award under section 49 of the Arbitration Act must be recognised before being enforced. This includes satisfaction of the conditions under Section 48 of the Arbitration Act with evidence as stipulated under Section 47 of the Arbitration Act. Mere filing of an enforcement petition under Part II of the Arbitration Act does not connote enforceability. Hence, interim reliefs under Section 9 of the Arbitration Act can be availed even after an enforcement petition is filed.

For a detailed analysis, please refer to the JSA Prism of April 1, 2026.

India's online gaming law goes live: Business impact breakdown

On April 22, 2026, the Ministry of Electronics and Information Technology notified the Promotion and Regulation of Online Gaming Act, 2025 ("**PROGA**") and its underlying rules ("**PROGA Rules**"), constituted the Online Gaming Authority of India and granted powers of investigation to the cyber cell officers to investigate offences under PROGA.

Notably, the PROGA Rules notified materially diverge from the draft rules released in 2025. This Prism maps key regulatory and compliance obligations that gaming businesses and industries associated closely with this sector, need to act on going forward.

For a detailed analysis, please refer to the JSA Prism of April 25, 2026.

Proposed amendments to the Companies Act, 2013

The Corporate Laws (Amendment) Bill, 2026 ("**Bill**"), was introduced on March 23, 2026, with the objective of modernising India's corporate legal framework. Drawing on recent policy recommendations and stakeholder consultations. The Bill proposes a range of amendments to the Companies Act, 2013 aimed at enhancing ease of doing business. By combining targeted decriminalisation of procedural defaults with enhanced compliance flexibilities, the Bill seeks to reduce operational friction for companies while preserving essential safeguards for stakeholders. These flexibilities include, *inter alia*, revised thresholds for compliance of corporate social responsibility -related obligations, rationalised buy-back compliances, introducing hybrid annual general meetings and extraordinary general meetings.

For a detailed analysis, please refer to the JSA Prism of April 20, 2026.

Evolving safe harbour framework for intermediaries under the proposed amendments to the information technology rules

On March 30, 2026, the Ministry of Electronics and Information Technology proposed a fresh round of amendments to India's intermediary guidelines. This round however, impacts every intermediary, regardless of size or sub-classification. In this prism, we examine what these proposals demand in terms of new compliance obligations, and what they mean for the internal processes' that have long been built around due diligence responsibilities under the safe harbour framework.

For a detailed analysis, please refer to the JSA Prism of April 2, 2026.

Corporate Practice

JSA's corporate practice is centered around transactional and legal advisory services including day-to-day business, regulatory issues, corporate and governance affairs. We have an expert team of attorneys who advise on legal issues concerning inbound and outbound investments, strategic alliances, collaborations and corporate restructurings. We advise clients through all stages of complex and marquee assignments including restructuring, mergers and acquisitions (including those in the public space) to private equity and joint ventures. Our vast clientele includes multinational corporations and large Indian businesses in private, public and joint sector. We work closely with in-house counsel teams, investment banks, consulting and accounting firms along with multilateral agencies and policy making institutions on development of policy and legal frameworks. We provide assistance and counsel to start-ups and venture backed companies by drawing upon our in-depth understanding of how companies are incorporated, financed and grown. With an in-depth understanding of the industry combined with years of expertise, our attorneys provide innovative and constructive solutions to clients in complex transactional engagements. We emphasise teamwork across our wide network of offices across India. This allows us to benefit from the various specialisations available for the ultimate benefit of our clients. We also provide assistance in dealing with diverse corporate governance and compliance issues including FCPA /Anti-Bribery/Anti-Corruption matters and investigations.

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19 Practices and
40 Ranked Lawyers

8 Ranked Practices,
22 Ranked Lawyers

15 Practices and
20 Ranked Lawyers

13 Practices and
49 Ranked Lawyers

20 Practices and
24 Ranked Lawyers

2026

8 Practices and
15 Ranked Lawyers
Highly Recommended in 5 Cities

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Energy Firm Competition/
Antitrust Firm

Among Best Overall
Law Firms in India and
14 Ranked Practices
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9 winning Deals in
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