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SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Guidelines for custodians

SEBI, *vide* circular dated March 4, 2026, has issued the 'Guidelines for Custodians' ("**Guidelines**"). These Guidelines have been released in line with the amendments to the SEBI (Custodian) Regulations, 1996 ("**Custodian Regulations**") on September 18, 2025, which *inter alia* raised the minimum net worth requirement for custodians from INR 50,00,00,000 (Indian Rupees fifty crore) to INR 75,00,00,000 (Indian Rupees seventy-five crore) separately and independently of the capital adequacy requirements, if any.

The Guidelines came into effect from March 24, 2026, prescribing the specific conditions and modalities with respect to various provisions pertaining to custodians, including the following key provisions:

1. the list of activities relating to rendering of financial services that can be carried out by a custodian, in terms of the certificate granted under the Custodian Regulations, must be specified through the custodians and Designated Depository Participant Standards Setting Forum, in consultation with SEBI;
2. a custodian (except which is a bank or a subsidiary/ associate/joint venture of a bank) must undertake financial services activities falling under the purview of SEBI and those outside the purview of SEBI through separate Strategic Business Units;
3. a custodian may share manpower resources, infrastructure and systems across other financial services activities undertaken by it, subject to adherence to general SEBI guidelines for dealing with conflict of interest and 'need to know' principles and ensuring adequate controls and mechanisms including Chinese walls;
4. custodians must establish board-level committees, including audit, risk management, and nomination and remuneration. Bank-led custodians may rely on their existing bank-wide governance structures provided any additional requirements are appropriately incorporated within the relevant bank-wide policies or through supplementary procedures;
5. a comprehensive business continuity plan will be put in place and be reviewed on yearly basis or within 3 (three) months of any material change; and
6. custodians will mandatorily put in place a framework for orderly wind-down on or before September 23, 2026.

Regulatory reporting by Alternative Investment Funds

SEBI, *vide* circular dated March 4, 2026, introduced a revised, streamlined regulatory reporting framework for Alternative Investment Funds ("**AIFs**"). AIFs must submit a comprehensive, detailed Annual Activity Report ("**AAR**") *via* SEBI intermediary portal within 30 (thirty) days of the financial year-end. However, the first AAR for the financial year ending March 2026 will be due by May 31, 2026. Further, a revised, limited Quarterly Activity Report ("**QAR**") must be filed *via* SEBI intermediary portal within 15 (fifteen) calendar days from the end of each quarter. No separate QAR is needed for the March quarter as this data is captured in the AAR and accordingly the first revised QAR will cover the quarter ending June 2026.

Borrowing by mutual funds

SEBI, *vide* circular dated March 13, 2026, has issued certain guidelines on borrowings by mutual funds. Regulation 42 (2) of the SEBI (Mutual Funds) Regulations, 2026 provides that mutual funds cannot borrow more than 20% of net assets of a scheme for specified purposes. This limit, however, does not apply for intraday borrowings subject to certain conditions, such as:

1. the policy for use of intraday borrowing facility must be approved by the board of Asset Management Company ("**AMC**") and board of trustees and must be uploaded on the website of AMC;
2. intraday borrowings must be used only for the purpose of repurchase or redemption of units or payment of interest or income distribution cum capital withdrawal payout to the unitholders;
3. the amount of intraday borrowings must not exceed the guaranteed receivables due on the same day from Government of India, RBI and Clearing Corporation of India Limited. The specified receivables on the day of redemption will be eligible for intraday borrowings; and
4. AMCs must ensure compliance of clauses 6 and 7 of the Fourth Schedule of the SEBI (Mutual Funds) Regulations, 2026 and para 16.8 of the SEBI Master Circular for Mutual Funds dated June 27, 2024.

Subsequently, *vide* circular dated March 25, 2026, SEBI has issued an addendum to the above circular, whereby the applicability of the intraday borrowings will come into effect from July 15, 2026.

Further, with effect from August 3, 2026 borrowings by equity-oriented index funds and equity-oriented exchange traded funds on account of under execution of sell trades on the stock exchange in terms of Regulation 42(1) of SEBI (Mutual Funds) Regulations, 2026 is permissible only for the purpose of participation by such funds in the closing auction session in the equity cash segment of the stock exchanges.

SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026

SEBI, *vide* notification dated March 16, 2026, notified the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 ("**Amendment Regulations**"), which have amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") (with effect from March 21, 2026). Some of the key amendments are as follows:

1. Regulation 17 of the ICDR Regulations provides that the entire pre-issue capital held by persons (other than promoters) will be subject to lock-in for a period of 6 (six) months from the date of allotment in the initial public offer ("**IPO**") (excluding certain equity shares specifically exempted under Regulation 17). Pursuant to the Amendment Regulations, where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as "non-transferable" for the duration of the applicable lock-in period;

2. issuers are now required to submit a draft abridged prospectus along with the updated draft red herring prospectus-I. Further, both documents must be hosted on the websites of the issuer, SEBI, the stock exchanges where the specified securities are proposed to be listed and the lead manager(s) associated with the issue;
3. the application form distributed by the issuer or any other person in relation to the issue must include a QR code and link to access the red herring prospectus, the abridged prospectus, and the price band advertisement;
4. given the inclusion of the abridged prospectus, the requirement to include a section on "offer document summary" in the draft offer documents and offer documents has been omitted; and
5. issuer is also required to provide a summary of its contingent liabilities and related party transactions (in addition to providing the issue details in brief and a summary of consolidated financial information).

The said amendments introduced pursuant to the Amendment Regulations rationalise the disclosure framework and strengthen investor protection through improved access to relevant information.

DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE (DPIIT)

Press Note No. 2 (2026)

On March 10, 2026, the Government of India issued a press release indicating that the Union Cabinet had approved changes in the guidelines on investments from countries sharing land borders with India.

Subsequently, DPIIT has issued Press Note No. 2 (2026 Series) regarding the review of Foreign Direct Investment ("**FDI**") policy on investments from countries sharing land border with India ("**PN 2026**") on March 15, 2026. PN 2026 indicates that Government has reviewed and amended Para 3.1.1 of the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, on investments from countries sharing land border with India as notified *vide* Press Note No. 3 (2020 Series) dated April 17, 2020. The changes introduced by PN 2026 will become effective from the date of the e FEMA notification. Some of the key changes introduced by PN 2026 are as follows:

1. the expression 'beneficial owner' of an investment into India means the beneficial owner(s) of the investor entity incorporated or registered in a country other than a country which shares land border with India. The expression 'beneficial owner' will have the same meaning as provided under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002, and will be determined as per the criteria prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 ("**PML Rules**");
2. the beneficial ownership of the investment will be construed to be vested in a country sharing land border with India in the event that: (a) citizen(s) of a country sharing land border with India, and/or (b) entity(ies) incorporated or registered in a country sharing land border with India, has/have the ability to directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements:
    a) in excess of the applicable thresholds prescribed under Rule 9(3) of the PML Rules over an investor entity which is incorporated or registered in a country other than a country sharing land border with India; or
    b) which enable such citizen(s) and/or entity(ies) to exercise control over the investor entity referred above; or
    c) which enable such citizen(s) and/or entity(ies) to exercise ultimate effective control over the investee entity in any manner; and
3. the investments into India from an investor entity (a) having any direct or indirect ownership by a citizen or an entity of a country sharing land border with India; and (b) not requiring prior Government approval under the provisions of this paragraph, will be subject to reporting requirement in the format as per the standard operating procedure laid down by DPIIT. PN 2026 clarifies that these requirements are in addition to compliance with the applicable sectoral cap, entry route and attendant conditions.

JSA UPDATES

The manner, the method and the matter of the process of capital reduction: Supreme Court of India holds that valuation report not mandatory under Section 66 of the Companies Act, 2013

The Hon'ble Supreme Court of India ("**Supreme Court**") has held that obtaining or furnishing a valuation report is not required for shareholder exits and payouts by way of capital reduction under Section 66 of the Companies Act, 2013. The Supreme Court emphasised that the process of reduction of share capital is safeguarded by multiple levels of statutory approvals, and a valuation report is not one of them. The judgment is significant as it reaffirms the principle that capital reduction under Section 66 of the Companies Act, 2013 is primarily a matter of domestic concern, and clarifies that the thresholds for challenging capital reduction on basis of alleged procedural infirmities are high.

For a detailed analysis, please refer to the JSA Prism of March 26, 2026.

Beyond the complaint: expanding the High Court's power to quash frivolous criminal proceedings

The Supreme Court has clarified that while considering on the quashing of criminal proceedings, courts are not restricted to the bare allegations in the complaint or first information report. The courts may examine surrounding circumstances and relevant material to assess whether a prima facie offence is truly made out. This ruling is particularly relevant for businesses and senior executives, who are often subjected to malicious and vexatious prosecutions. They nevertheless face persistent hurdles in securing quashing, owing to courts' historical reluctance to consider documents or exculpatory material beyond the face of the complaint, thereby delaying effective judicial intervention against abuse of process.

For a detailed analysis, please refer to the JSA Prism of March 26, 2026.

Supreme Court reiterates that arbitral awards cannot be set aside merely because courts prefer an alternative interpretation

The Supreme Court has reiterated the narrow scope of intervention with an arbitral award. The judgment reaffirms that once a well-reasoned arbitral award interpreting a commercial contract has been sustained under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), a court exercising powers under Section 37 cannot reopen the issues on merits for the second time. It further strengthens the pro arbitration stand of the judiciary and clarifies that mere possibility of an alternative interpretation does not justify setting aside of an arbitral award, so long as the arbitral tribunal has adopted a 'plausible' interpretation.

For a detailed analysis, please refer to the JSA Prism of March 19, 2026.

Failure to conduct enquiry under Section 202 of the Code of Criminal Procedure, 1973 does not vitiate complaint filed by public servant; limitation runs from discovery of offender

The Supreme Court has recently clarified the scope of the enquiry requirement under Section 202 of the Code of Criminal Procedure, 1973 ("**CrPC**") and the computation of limitation for taking cognisance in prosecutions under the Drugs and Cosmetics Act, 1940. The Supreme Court has held that complaints filed by public servants in the discharge of official duties cannot be quashed solely on the ground that a Magistrate did not conduct an enquiry under Section 202 of the CrPC before issuing process. The Supreme Court further clarified that the limitation period for taking

cognisance may commence from the stage when the identity of the offender becomes known during investigation. It also held that any delay may be condoned under Section 473 of the CrPC if it is sufficiently explained or where such condonation is warranted in the interests of justice.

For a detailed analysis, please refer to the JSA Prism of March 19, 2026.

Supreme Court holds that objection to improper constitution of arbitral tribunal cannot be raised after participation in proceedings

The Supreme Court has held that a party that participates in arbitral proceedings without raising a timely objection to the constitution of the arbitral tribunal cannot subsequently challenge the arbitral award on that ground after an unfavourable outcome. The ruling reaffirms the limited scope of judicial review under the Arbitration Act and underscores the importance of finality, party autonomy and procedural discipline in arbitration proceedings.

For a detailed analysis, please refer to the JSA Prism of March 18, 2026.

Supreme Court clarifies the scope and ambit of the power regarding appointment of a substitute arbitrator; reiterates that substitution preserves continuity, and prior proceedings remain valid unless either party objects

The Supreme Court has recently clarified that the scope of Section 15(2) of the Arbitration Act is confined to substitution of an arbitrator and does not extend to invalidating prior arbitral proceedings. The Supreme Court emphasised that where the Arbitration Act provides specific procedures for assailing orders, or expressly bars such challenges, no alternate procedure can be adopted by a court whose jurisdiction itself flows from the Arbitration Act. It was further clarified that declaring earlier arbitral proceedings a nullity would effectively require the arbitration to start *de novo*, which would undermine the object of speedy dispute resolution.

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

Supreme Court upholds maintainability of Section 29A(5) application to extend the arbitral mandate even after award rendered post expiry of the statutory period

The Supreme Court has held that courts may entertain an application under Section 29A(5) of the Arbitration Act even after an arbitral award has been passed. It clarified that an arbitral tribunal's mandate can be extended even after the expiry of the statutory period. The Supreme Court held that the termination of an arbitral tribunal's mandate under Section 29A(4) of the Arbitration Act is not absolute. The Supreme Court affirmed that the courts retain the power to revive and regularise the mandate where sufficient cause exists. It further distinguished the unenforceability of a belated award under Section 36 of the Arbitration Act from the court's continuing jurisdiction to extend the arbitral time. This interpretation ensures that procedural delays do no defeat substantive adjudication. This ruling strengthens India's pro-arbitration framework by preserving the continuity of proceedings while maintaining judicial oversight over timelines.

For a detailed analysis, please refer to the JSA Prism of March 5, 2026.

Supreme Court clarifies issuance of notice is the rule and arrest an exception under Section 35 of the *Bharatiya Nagarik Suraksha Sanhita*, 2023

The Supreme Court, has examined the relationship between the power of arrest under Section 35(1)(b) of the *Bharatiya Nagarik Suraksha Sanhita*, 2023 ("**BNSS**") and the obligation to issue a notice under Section 35(3) of the BNSS, particularly in relation to offences punishable with imprisonment up to 7 (seven) years.

Clarifying the legal position, the Supreme Court held that in such cases the issuance of notice under Section 35(3) of the BNSS constitutes the general rule, whereas arrest under Section 35(6) read with Section 35(1)(b) of the BNSS is a limited and exceptional measure. In reaching this conclusion, the Supreme Court aligned the statutory protections under the BNSS with the constitutional guarantee of personal liberty enshrined in Article 21 of the Constitution of India, 1950.

For a detailed analysis, please refer to the JSA Prism of March 5, 2026.

Supreme Court clarifies the contours for the grant of unconditional stay of arbitral awards is permissible only in exceptional circumstances

The Supreme Court has clarified that unconditional stays on the enforcement of arbitral awards under Section 36(3) of the Arbitration Act will be granted only in narrowly defined, exceptional circumstances. The Supreme Court emphasised that interim stay proceedings must not assume the character of a substantive adjudication under Section 34 of the Arbitration Act and reaffirmed that the pro-enforcement framework introduced by the 2015 amendments must be preserved. Importantly, the ruling delineates that unconditional stay is statutorily mandated only in cases involving fraud or corruption in the making of the award. In all other cases, the courts are required to impose conditions such as deposit or security. This decision significantly strengthens award-holder protection, curtails enforcement delays, and enhances commercial certainty for businesses relying on arbitration in India.

For a detailed analysis, please refer to the JSA Prism of March 5, 2026.

Supreme Court rules on unconditional stay of money decree

In a significant pronouncement on the law governing stay of money decrees, the Supreme Court has revisited the scope and nature of appellate courts' powers under Order XLI of the Civil Procedure Code, 1908 ("**CPC**"). The decision addresses a recurring and contentious question in civil litigation, whether deposit of the decretal amount or furnishing of security is a necessary precondition for grant of stay of execution of a money decree. The Supreme Court has underscored that while deposit or security is ordinarily required, exceptional circumstances may justify an unconditional stay. This ruling not only settles long standing ambiguities in civil appellate practice but also provides authoritative guidance to courts across the country on the exercise of discretion in execution-related matters.

This judgment has also settled that: (a) the second proviso to Section 36(3) of the Arbitration Act is not exhaustive; (b) fraud or corruption are not the only grounds for grant of an unconditional stay on the enforcement of an arbitral award; and (c) in exceptional and compelling cases, courts may grant an unconditional stay on enforcement of an arbitral award.

For a detailed analysis, please refer to the JSA Prism of March 5, 2026.

No automatic substitution on mandate expiry: Supreme Court reins in expansive reading of Section 29A(4) of the Arbitration Act

The Supreme Court has held that expiry of an arbitral tribunal's mandate under Section 29A of the Arbitration Act does not automatically necessitate substitution of the arbitrator. The Supreme Court clarified that courts retain

discretion under Sections 29A(4) and (6) to extend the mandate and determine whether substitution is warranted. It further clarified that such substitution cannot be treated as a mechanical consequence of mandate expiry. By setting aside the Madhya Pradesh High Court's contrary view, the Supreme Court reaffirmed that Section 29A of the Arbitration Act is designed to promote expeditious resolution without unnecessarily disrupting ongoing arbitrations. The ruling provides an important clarity by confirming that procedural timelines alone will not invalidate ongoing proceedings or compel unnecessary substitution of arbitrators, thereby preserving continuity and efficiency in arbitration.

For a detailed analysis, please refer to the JSA Prism of March 4, 2026.

Bombay High Court upholds sanctity of arbitral award on Fédération Internationale Des Ingénieurs-Conseils frameworks in infrastructure contracts: pre-bid adoption *vis-à-vis* tender conditions and limits of Section 34 review

The Hon'ble Bombay High Court ("**Bombay HC**") has rendered a significant decision in the context of infrastructure arbitrations involving composite contractual arrangements and the adoption of *Fédération Internationale Des Ingénieurs-Conseils* ("**FIDIC**") conditions. The judgment considers the interplay between tender conditions and FIDIC provisions adopted at the pre-bid stage, particularly in projects structured on a deferred payment basis. The Bombay HC has reiterated that where an arbitral tribunal adopts a reasonable interpretation of the contractual framework, courts exercising jurisdiction under Sections 34 and 37 of the Arbitration Act ought not to interfere merely because an alternative view is possible. The decision also highlights that pre-bid incorporation of FIDIC conditions, along with mechanisms such as escrow arrangements, may have a bearing on contractual risk allocation and must be duly considered in the course of judicial review.

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

Madras High Court holds that credible commercial urgency can justify bypassing Section 12A mediation

In a recent judgment, the Madras High Court ("**Madras HC**") has held that credible and immediate commercial urgency can justify bypassing the mandatory pre-institution mediation requirement under Section 12A of the Commercial Courts Act, 2015 ("**Commercial Court Act**"). The Madras HC clarified that where the pleadings disclose an ongoing commercial disruption or operational prejudice, the suit may be instituted without first undergoing mediation, subject to a threshold assessment from the plaintiff's standpoint. It further held that the inquiry at the stage of numbering the plaint is limited to identifying a plausible basis for urgent interim relief, and not a detailed evaluation of its merits. This ruling refines the scope of Section 12A under the Commercial Court Act by balancing procedural discipline with commercial realities. It ensures that the mediation requirement does not impede timely judicial intervention in cases of genuine urgency while preserving safeguards against its tactical avoidance.

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

Madras HC observes that imposition of non-compete and/or non-solicitation clauses between hospitals and doctors are unlawful and opposed to public policy

The recent landmark ruling pronounced by the Madras HC has reaffirmed the judicial clarity on the enforceability of restrictive covenants in the medical profession. The Madras HC held that by virtue of their professional autonomy, doctors cannot be subjected to employment-style non-compete and non-solicitation restraints, by striking down such

clauses as contrary to public policy as under Sections 23 and 27 of the Indian Contract Act, 1872. The Madras HC further observed that where the substantive covenant is *void ab initio*, the arbitration clause is also rendered void to the extent of such covenant.

For a detailed analysis, please refer to the JSA Prism of March 6, 2026.

Delhi High Court examines limits of arbitration agreements and scope of anti-arbitration injunctions

The Delhi High Court ("**Delhi HC**") reaffirmed that anti-arbitration injunctions are an exceptional remedy, to be granted only where there is no valid arbitration agreement or where proceedings are oppressive, vexatious, or an abuse of process. It emphasised that while India follows a strong pro-arbitration approach, courts retain limited jurisdiction to prevent misuse of arbitration. The judgment is notable for clearly delineating the threshold for judicial intervention, especially in foreign-seated arbitrations. From a client perspective, it provides reassurance that parties will not be forced into arbitration without a valid contract. At the same time, it reinforces the need for carefully drafted arbitration clauses to avoid such challenges.

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

Delhi HC clarifies limits of interim relief under Section 17 of the Arbitration Act

The Delhi HC has clarified the limits of interim relief under Section 17 of the Arbitration Act. Interim measures must remain protective or preservative in nature, not impose significant monetary liabilities when entitlement is contested. The ruling reinforces that interim measures should not prejudge issues reserved for the tribunal's final decision. Further, the Delhi HC reiterated that while appeals under Section 37 allow only limited supervisory judicial review, however, courts should intervene if an arbitral tribunal's interim order effectively decides the dispute finally.

For a detailed analysis, please refer to the JSA Prism of March 19, 2026.

Delhi HC holds that patent revocation proceedings would continue to survive even after the expiry of the patent sought to be revoked

In a significant ruling, the Delhi HC has held that a patent Revocation Petition ("**Revocation Petition**") would continue to survive even after the patent sought to be revoked expires, since revocation of a patent operates retrospectively and *in rem*.

By this decision the Delhi HC has also clarified that a Revocation Petition and the defence of invalidity of a patent under Section 107 of the Patents Act, 1970 operate in different spheres and as such, neither action precludes the initiation of the other. This ruling settles a contentious position in law by holding that the expiry of a patent does not foreclose the right of an interested party from seeking revocation of the patent. This is particularly relevant where claims relating to past infringement and damages remain in dispute.

For a detailed analysis, please refer to the JSA Prism of March 11, 2026.

Delhi HC holds that the right emanating from the registration of a trademark must yield to the right of a prior user that has accumulated goodwill

A Division Bench of the Delhi HC has delivered the first judicial pronouncement in India on what is considered as an 'impasse' in intellectual property jurisprudence. The Delhi HC described an 'impasse' as a scenario where both parties possess an independent, simultaneous right to seek injunctions. One right flows from statutory registration and the

other by virtue of accrued goodwill. This judgment addresses the consequences that arise when a party applies to register a mark but delays its use, while another adopts the mark and acquires sufficient goodwill before the registrant's first use. The Delhi HC recognised that statutory registration cannot defeat the vested rights of a prior user who has acquired substantial goodwill. This judgment serves as a caution to registered proprietors who risk attracting injunctions in claims for passing off by obtaining registration but delaying use.

For a detailed analysis, please refer to the JSA Prism of March 6, 2026.

Maharashtra Land Revenue Code (Second Amendment) Act, 2025: Streamlining non-agricultural land conversion in Maharashtra

The Maharashtra Land Revenue Code (Second Amendment) Act, 2025 ("**Amendment Act**") marks a significant shift in the State of Maharashtra's land use regulatory framework, fundamentally simplifying the process of converting agricultural land for Non-Agricultural ("**NA**") purposes. By eliminating the requirement of: (a) obtaining NA *Sanad*; (b) prior permission from the Collector; and (c) aligning land use conversion with planning approvals under the Maharashtra Regional and Town Planning Act, 1966.

In addition, the Amendment Act introduces a one-time premium in place of recurring NA assessment, thereby bringing in a slew of benefits for developers, investors, and customers. This change is expected to streamline project timelines, reduce procedural friction in obtaining development approvals, and significant cost savings across projects in Maharashtra.

For a detailed analysis, please refer to the JSA Prism of March 9, 2026.

Revised minimum public shareholding requirements

The Ministry of Finance, *vide* its notification dated March 13, 2026, notified the Securities Contracts (Regulation) Amendment Rules, 2026 ("**Amendment Rules**"), amending Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Amendment Rules introduce a 6 (six) tiered, slab-wise calibration of minimum public offer requirements and extend the timelines to achieve the Minimum Public Shareholding ("**MPS**") threshold, with the primary objective of providing flexibility to large issuers having a post-issue capital of more than INR 50,000 crore (Indian Rupees fifty thousand crore). The Amendment Rules also address the applicability of revised MPS timelines to the existing listed companies, prescribe a uniform MPS for companies listing in International Financial Services Centres, and set out provisions governing the listing of equity shares with superior voting rights. These amendments are intended to facilitate large issuers in undertaking fund raising in a phased manner, while achieving MPS requirements in a more calibrated manner.

For a detailed analysis, please refer to the JSA Prism of March 27, 2026.

Ministry of Defence releases draft Defence Acquisition Procedure 2026

The Department of Defence, Ministry of Defence, Government of India, has released the draft Defence Acquisition Procedure 2026 ("**DAP 2026**"), inviting comments and suggestions from stakeholders and the public. The draft DAP 2026 is proposed to replace the Defence Acquisition Procedure 2020 upon approval. It sets out the framework governing capital acquisitions of defence equipment under the capital budget of the Indian armed forces. The draft DAP 2026 represents a further step in the evolution of India's defence procurement framework, with a focus on strengthening self-reliance, accelerating acquisition timelines and deepening the participation of the domestic defence industrial ecosystem. The draft DAP 2026 seeks to refine procurement categories, reinforce indigenous design and content requirements, streamline acquisition processes and promote transparency, accountability and ease of doing business in defence procurement.

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

Asset monetisation: Government of India and Niti Aayog announce the National Monetisation Pipeline 2.0

The Government of India and Niti Aayog recently announced the launch of National Monetisation Pipeline 2.0 ("**NMP 2.0**") with the goal of monetising public assets of an approximate value of INR 16.72 lakh crores (Indian Rupees sixteen lakh seventy-two thousand crore) during the next 5 (five) financial years i.e., from financial years 2025-26 to 2029-30, across 12 (twelve) sectors. The announcement of NMP 2.0 follows on the heels of the completion of National Monetisation Plan 1.0 ("**NMP 1.0**"), which was in effect between financial years 2021-22 to 2024-25. It was largely successful with 89% of the assets, in terms of value, being successfully monetised. NMP 2.0 is grander in scale as it targets monetisation of assets amounting to INR 16.72 lakh crore (Indian Rupees sixteen lakh seventy-two thousand crore) as compared to approximately INR 6 lakh crore (Indian Rupees six lakh crore) in NMP 1.0. It once again demonstrates the Government's preference towards following a middle ground approach for development of public infrastructure. Under this approach, the Government does not transfer ownership of public assets to the private sector. At the same time, it leverages private capital and expertise by allowing private players to develop, augment, operate and maintain certain designated public assets. The sheer size and variety of the asset portfolio which have been earmarked for monetisation demonstrates the Government's commitment towards unlocking private capital and participation for boosting India's infrastructure growth.

For a detailed analysis, please refer to the JSA Prism of March 5, 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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22 Ranked Lawyers

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20 Ranked Lawyers

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