



LegIt - by Saraf and Partners

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Regulatory Updates

DPIIT Issues Press Note No. 2 (2026 Series) Notifying Amendments To Press Note 3 Of 2020 (Investment From Land Bordering Countries)

The Department of Promotion of Industry and Internal Trade issued Press No. 2 (2026 Series), to amend the Consolidated Foreign Direct Investment (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). For more, click [here](#).

RBI Notifies Amendments To the ECB Framework

The Reserve Bank of India (RBI) has, vide press release dated February 16, 2026, issued the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, to amend the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, in order to rationalize the regime governing external commercial borrowings. For more, click [here](#).

Facilitating Large Listings: Revised Minimum Public Offer Requirements Under the Securities Contracts (Regulation) Rules, 1957

The Central Government has notified the Securities Contracts (Regulation) Amendment Rules, 2026, introducing a scale-based framework for the minimum public offer requirement for large issuers, replacing the erstwhile uniform threshold applicable to companies with a post-issue capital exceeding INR 4,000 crore. For more, click [here](#).

MCA Introduces One-Time Compliance Facilitation Scheme For Companies

On February 24, 2026, the Ministry of Corporate Affairs, vide general circular and in exercise of powers conferred under Section 460 read with Section 403 of the Companies Act, 2013, has notified the Companies Compliance Facilitation Scheme, 2026. For more, click [here](#).

RBI Issues the Foreign Exchange Management (Guarantees) Regulations, 2026

On The RBI has, vide press release dated January 6, 2026, issued the draft Foreign Exchange Management (Guarantees) Regulations, 2026, to amend and supersede the extant Foreign Exchange Management (Guarantees) Regulations, 2000. The updated guidelines have been issued with the intent of promoting ease of doing business. For more, click [here](#).

Informal Guidance: SEBI Clarifies Position On LODR Governance Compliance and SAST Creeping Acquisition Limits

Securities and Exchange Board of India (SEBI) has recently issued certain informal guidance notes, providing key clarifications on (i) the mandatory requirement for listed public sector banks to place the Governance Report before the Board of Directors (and not merely a Board committee) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) the applicability of the creeping acquisition limit under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 to the conversion of share warrants by promoters. For more, click [here](#).

Corporate Laws (Amendment) Bill, 2026 Introduced To Amend Companies and LLP Laws

On March 23, 2026, the Corporate Laws (Amendment) Bill, 2026 (Bill) was introduced in the Lok Sabha by the Minister of Finance and Corporate Affairs, proposing wide-ranging amendments to the Companies Act, 2013 and the Limited Liability Partnership Act, 2008. The Bill has been referred to a Joint Parliamentary Committee for detailed examination. The stated objectives include further decriminalisation of procedural defaults, streamlining regulatory practices, facilitating ease of doing business, and recognising new concepts in light of the evolving corporate landscape. For more, click [here](#).

Ministry Of Power Issues Draft Electricity (Amendment) Rules, 2026

On January 2, 2026, the Ministry of Power issued the consultation letter and draft notification as Electricity (Amendment) Rules, 2026 seeking to clarify and modernise India's captive power framework. For more click [here](#).

CERC Notifies Carbon Credit Trading Regulations, 2026

On February 27, 2026, the Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026 (CCC Regulations). The CCC Regulations have been issued in exercise of powers under the Electricity Act, 2003, to operationalize the trading of Carbon Credit Certificates under the framework of the Carbon Credit Trading Scheme, 2023, earlier notified by the Ministry of Power. For more, click [here](#).

Delhi Notifies Shops and Establishments (Amendment) Act, 2026

On March 11, 2026, the Government of the National Capital Territory of Delhi, notified the Delhi Shops and Establishments (Amendment) Act, 2026, introducing significant reforms to the Delhi Shops and Establishments Act, 1954. For more, click [here](#).

RBI Issues the Foreign Exchange Management (Export and Import Of Goods and Services) Regulations, 2026

The RBI has, vide press release dated January 13, 2026, issued the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 and the Directions on Export and Import of Goods and Services, to amend and supersede the extant regulation in this regard. The Export-Import Framework are primarily principle-based and have been issued to with the intent of promoting ease of doing business, specifically for small exporters and importers. For more, click [here](#).

IBBI Launches Revised Electronic Forms For the Liquidation Process

The Insolvency and Bankruptcy Board of India (IBBI) has issued Circular No. IBBI/LIQ/91/2026 dated January 5, 2026, introducing a revised set of electronic forms for monitoring the liquidation process under the Insolvency and Bankruptcy Code, 2016 (IBC). The revisions aim to reduce the compliance burden on Insolvency Professionals by eliminating duplications, rationalising data requirements, and leveraging technology for auto-population of information already available on the portal. For more, click [here](#)

IBBI Introduces Electronic Filing Of Forms For Insolvency Resolution Process Of Personal Guarantors

The IBBI has issued Circular No. IBBI/II/92/2026 dated March 6, 2026, introducing a set of electronic forms to streamline the reporting obligations of Resolution Professionals handling insolvency resolution processes for Personal Guarantors to Corporate Debtors. These forms have been introduced to ease the burden of compliance of the Insolvency Professionals of the Personal Guarantors. For more, click [here](#).

IFSCA Notifies the IFSCA (Fund Management) (Amendment) Regulations, 2026

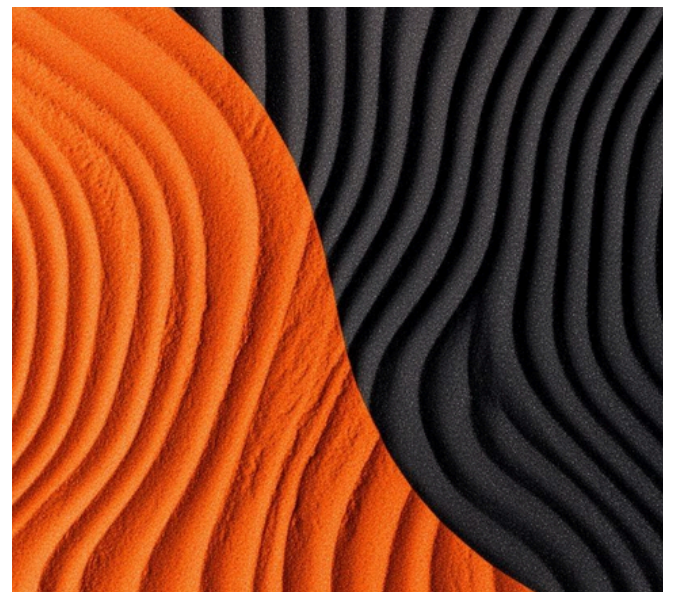
The International Financial Services Centres Authority (IFSCA) has notified the International Financial Services Centres Authority (Fund Management) (Amendment) Regulations, 2026, (Amendment Regulations), effective from January 28, 2026. The Amendment Regulations introduce revised eligibility criteria for Key Managerial Personnel, provide greater flexibility for extension of Private Placement Memorandum validity, impose additional safeguards for open-ended restricted schemes investing in unlisted securities, expand grounds for scheme winding up, and extend the timeline for International Financial Services Centre (IFSC) based custodian appointments. For more, click [here](#).

SEBI Simplifies Accreditation Requirements For AIF Investors

SEBI has, vide its circular dated January 9, 2026, simplified certain operational aspects of the accredited investor framework for Alternative Investment Funds (AIFs). The circular, effective immediately, inter alia permits investment managers to proceed with execution of contribution agreements and initiation of related operational procedures based on their assessment of investor eligibility, pending formal accreditation, subject to safeguards on corpus computation and fund drawdowns. For more, click [here](#).

SEBI Operationalises SWAGAT-FI Framework For FVCIs

SEBI has, vide its circular dated January 16, 2026, amended the operational guidelines for Foreign Venture Capital Investors (FVCIs) and Designated Depository Participants issued on September 24, 2024, to give effect to the Single Window Automatic and Generalized Access for Trusted Foreign Investors (SWAGAT-FI) framework for FVCIs. The circular, effective from June 1, 2026, introduces: (i) a unified application process for simultaneous Foreign Portfolio Investor (FPI) and FVCI registrations for eligible SWAGAT-FI applicants; (ii) alignment of renewal cycles and fees for SWAGAT-FI FVCIs with an extended ten-year block; and (iii) a ten-year periodicity for Know-Your-Customer reviews for SWAGAT-FI FVCIs. For more, click [here](#).



IFSCA Prescribes Procedure For Scheme Filings By FMEs For Third-Party Fund Management

The IFSCA has, vide its circular dated January 16, 2026, clarified the procedural requirements for scheme applications to be filed by registered Fund Management Entities authorised to provide third-party fund management services under the International Financial Services Centres Authority (Fund Management) Regulations, 2025. The circular standardises documentation, disclosure requirements and the mode of submission through the IFSCA Single Window IT System. For more, click [here](#).

SEBI Mandates Depository-Level NAV Reporting For AIF Units

SEBI has, vide its circular dated February 6, 2026, mandated AIFs to report the latest available Net Asset Value of their units, ISIN-wise, to the depository system through their Registrars and Transfer Agents (RTAs). The circular, effective immediately, leverages the existing mandatory requirement of dematerialisation of AIF units to enhance transparency and operational efficiency and delineates responsibilities of AIF managers, depositories, RTAs and trustees/sponsors. For more, click [here](#).

SEBI Revises The Regulatory Reporting Framework For AIFs

SEBI has, vide its circular dated March 4, 2026, revised the regulatory reporting framework applicable to AIFs. The circular replaces the existing quarterly-only reporting regime with: (i) a comprehensive annual activity report; and (ii) a limited quarterly activity report, both to be filed online on the SEBI Intermediary Portal in revised formats. For more, click [here](#).



Key Approvals In SEBI's Board Meeting Dated March 23, 2026

SEBI at its 213th board meeting held on March 23, 2026, considered and approved several measures aimed at easing compliance burdens for AIFs, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and FPIs and enhancing retail participation in Social Impact Funds (SIFs) including (i) greater flexibility for AIFs in winding up schemes and surrendering registration; (ii) net fund settlement for specified FPI cash-market trades; (iii) a steep reduction in the minimum investment amount for individual investors in SIFs of AIFs; and (iv) a suite of ease-of-doing-business reforms for InvITs and REITs on special purpose vehicle holdings, treasury investments, greenfield exposure and borrowing flexibility. For more, click [here](#).

SEBI Introduces Integrated Digital Signature Certificate Functionality For FPIs

SEBI has introduced a new integrated Digital Signature Certificate (DSC) functionality within the Common Application Form portal for FPIs. The functionality embeds the FPI registration application and the DSC application into a single, unified online process, further digitising and streamlining FPI onboarding. For more, click [here](#).

RBI Issues Draft Amendment Directions Permitting Bank Lending To REITs and Harmonizing InvIT Lending Norms

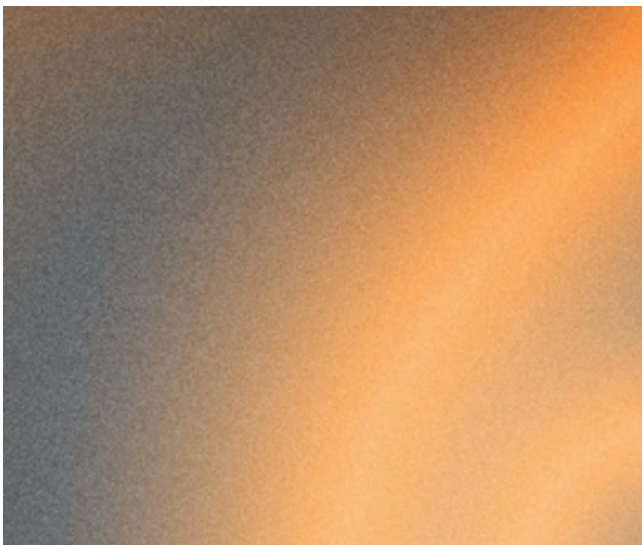
RBI has, on February 13, 2026, released a draft of the Reserve Bank of India (Commercial Banks – Credit Facilities) Second Amendment Directions, 2026 proposing to: (i) permit commercial banks to extend finance to REITs, subject to appropriate prudential safeguards including regulatory ceiling for exposure to REITs; and (ii) harmonise the existing guidelines on lending to InvITs (for commercial banks, small finance banks and All India Financial Institutions) with the proposed prudential framework for REIT exposures, in light of the similarity in their organisational structure and risk profile. For more, click [here](#).

IBBI Overhauls the Valuation Framework, Enhances Disclosure Requirements, and Addresses Non-Claiming Allottees Under the CIRP Regulations

The IBBI, vide the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026, bearing F. No. IBBI/2025-26/GN/REG135 dated February 25, 2026, introduced wide-ranging amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, comprehensively revising the valuation framework, expanding disclosure requirements in the Information Memorandum, and mandating treatment of non-claiming allottees in real estate insolvencies. For more, click [here](#).

IBBI Revises the Valuation Framework Under the Pre-Packaged Insolvency Resolution Process

The IBBI, vide the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026, bearing F. No. IBBI/2025-26/GN/REG138 dated February 25, 2026, introduced amendments to the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021, revising the definition of fair value and overhauling the valuation framework. For more, click [here](#).



Balancing Regulatory Rigour: Amendments To the 'Fit and Proper Person' Criteria Under the SEBI (Intermediaries) Regulations, 2008

SEBI has approved amendments to the 'fit and proper person' criteria specified under the SEBI (Intermediaries) Regulations, 2008, inter alia removing automatic disqualifications upon pendency of criminal complaints and charge sheets, expanding the scope of conviction-based disqualification, and introducing certain procedural safeguards. For more, click [here](#).



Judicial Pronouncements

Supreme Court Clarifies Limits Of Execution Proceedings Against Directors During IBC Moratorium

In *Ansal Crown Heights Flat Buyers Assn. v. Ansal Crown Infrabuild Pvt. Ltd. and Others*, the Hon'ble Supreme Court of India (**Supreme Court**) observed that directors and promoters of a company cannot be held liable during execution proceedings if they were not parties to the original adjudicatory process or the resulting decree. Overturning the attempt to fasten liability on individuals following a Corporate Insolvency Resolution Process (**CIRP**) moratorium against the company, the Supreme Court emphasized that execution must strictly conform to the decree, reinforcing the distinction between a corporate entity and its directors/promoters. For more, click [here](#).

Supreme Court Expands Maternity Benefit To All Adoptive Mothers

On March 17, 2026, a two-judge bench of the Supreme Court in the case of Hamsaanandini Nanduri v. Union of India, struck down the rule that granted only three-month maternity leave to women adopting children older than three months. For more, click [here](#).

Supreme Court Reaffirms "Debt and Default" Rule; Clarifies Limits Of Section 10A and Discretionary Admission

In *Power Trust v. Bhuvan Madan and Others* the Supreme Court observed that the bar under Section 10A of the IBC does not apply to defaults committed prior to March 25, 2020, even if subsequent failed restructuring proposals envisaged later repayment dates. Affirming the primacy of the "debt and default" test, the Court clarified that the discretionary power to refuse admission based on business viability, as discussed in the Vidarbha Industries case, is fact-specific and does not override the mandatory nature of Section 7 as established in *Innoventive Industries*. For more, click [here](#).

Supreme Court Upholds Primacy of Benami Act Over IBC; Bars NCLT From Reviewing Sovereign Attachment Orders

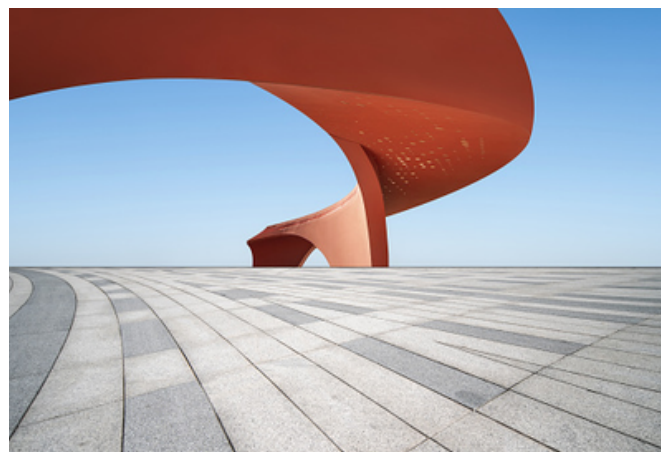
In *S. Rajendran v. Deputy Commissioner of Income Tax (Benami Prohibition) and Others*, the Supreme Court observed that the National Company Law Tribunal (NCLT) lacks the jurisdiction to adjudicate challenges against attachment orders passed under the Prohibition of Benami Property Transactions Act, 1988 (Benami Act). Affirming that the Benami Act is a self-contained code for identifying and penalizing "tainted assets," the Court held that sovereign penal actions are distinct from creditor recovery and remain outside the scope of the IBC. For more, click [here](#).

Supreme Court Rules Spectrum Is Not an "Asset" Under IBC; Upholds Sovereign Control Over Natural Resources

In *State Bank of India v. Union of India and Others*, the Supreme Court observed that spectrum allocated to Telecom Service Providers (TSPs) cannot be subjected to proceedings under the IBC. Overturning the attempt by TSPs to treat spectrum as an "asset" for restructuring purposes, the Court held that spectrum is a finite natural resource held by the Union in public trust. The Court emphasized that a telecom licence confers only a limited, conditional, and revocable privilege to use spectrum, which does not amount to proprietary ownership. For more, click [here](#).

Receipt Of Shares Of Amalgamated Company In Lieu Of Stock-in-Trade May Give Rise To Taxable Business Income

In *Jindal Equipment Leasing Consultancy Services Ltd. v. Commissioner of Income-tax*, the Supreme Court settled a longstanding controversy surrounding the taxability of shares received by shareholders of an amalgamating company in lieu of shares held as stock-in-trade pursuant to a court-sanctioned scheme of amalgamation. The Supreme Court, while affirming the High Court's judgment in principle, held that such receipt can give rise to taxable business income under Section 28 of the Income-tax Act, 1961, provided the substituted shares are freely marketable, capable of definite valuation, and confer a realisable commercial advantage, thereby applying the well-established doctrine of real income. For more, click [here](#).



Tax Treaty Benefits Cannot Be Claimed Merely Based On Tax Residency Certificate and Legal Form and Can Be Denied Based On Lack Of Economic Substance Under Indian GAAR

In *Authority for Advance Rulings (Income Tax) v. Tiger Global International II Holdings*, the Supreme Court overturned the Delhi High Court's decision and held that treaty benefits under the India-Mauritius Double Taxation Avoidance Agreement cannot be claimed merely on a Tax Residence Certificate which is not, by itself, sacrosanct or conclusive proof of treaty entitlement and that statutory General Anti-Avoidance Rules provisions or Judicial Anti-Avoidance can be invoked in the absence of commercial substance. For more, click [here](#).

NCLAT Affirms Right of Committee Of Creditors To Litigate In Its Own Name But Limits Impleadment In Individual Member Disputes

Committee of Creditors of *Think and Learn Pvt. Ltd. v. Riju Ravindran* the Hon'ble National Company Law Appellate Tribunal (NCLAT), Chennai Bench, observed that the Committee of Creditors (CoC) possesses a legal character to litigate in its own name within the framework of the IBC. The NCLAT concurrently held that the CoC is neither a necessary nor a proper party in proceedings challenging the membership of an individual financial creditor. For more, click [here](#).



NCLAT Rules Income Tax Department Cannot Set Off Refunds Against Past Dues Without Filing a Claim In Liquidation

In *Principal Commissioner of Income-Tax-3, Ahmedabad v. Kiran Shah, Liquidator of Shri Jalaram Rice Industries Pvt. Ltd.*, the NCLAT observed that the Income Tax Department cannot unilaterally adjust an income tax refund against outstanding demands if it has failed to file a claim in the liquidation proceedings. Affirming the primacy of the IBC over the Income Tax Act, 1961, the Tribunal held that such refunds form part of the Liquidation Estate and must be realized in accordance with the waterfall mechanism under Section 53. For more, click [here](#).

NCLAT Affirms SARFAESI Section 13(2) Notice As Valid Invocation Of Personal Guarantee Under IBC

In *Ujwal Gupta v. Union Bank of India and Anr.*, the NCLAT observed that a notice issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, addressed to a personal guarantor, constitutes a sufficient invocation of the personal guarantee. Dismissing the appeal against the initiation of personal insolvency, the NCLAT held that if a notice clearly demands payment from the guarantor in terms of the guarantee, it provides a valid cause of action for a petition under Section 95 of the IBC. For more, click [here](#).

S&P Thought

Bank-Financed M&A In India: A New Era Under RBI's Amendment Directions

In February 2026, the RBI issued the RBI (Commercial Banks – Credit Facilities) Amendment Directions, 2026, and the RBI (Commercial Banks – Concentration Risk Management) Amendment Directions, 2026 (collectively, **Amendment Directions**). The Amendment Directions permit Indian commercial banks to extend acquisition finance for leveraged acquisitions and control transactions, subject to prudential caps and transaction-level safeguards. For more, click [here](#).

MeitY's Deepfake Clampdown: Short, Sharp and Suddenly Real

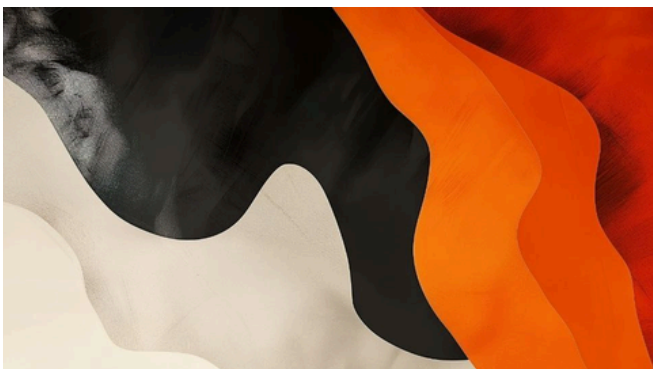
On February 10, 2026, the Ministry of Electronics and Information Technology gave legal form to a policy conversation that's been gaining urgency for more than a year: deepfakes and AI-generated content are now explicitly regulated under India's Information Technology Act and its intermediary rules. For more, click [here](#).

Disclosures To Discoverability: The Evolution Of 'Country Of Origin' Filter In Indian E-Comm

The Ministry of Consumer Affairs' recent notification tightening rules for online retail by mandating searchable, sortable "country of origin" filters for packaged commodities sold on e-commerce platforms is a small but significant nudge toward a fairer digital marketplace. The amendment to the Legal Metrology (Packaged Commodities) Rules, 2011 makes it easier for consumers to find and favor Indian-made products while boosting transparency and compliance across platforms. For more, click [here](#).

The Hidden Accountability: Why Data Processors Must Take DPDPA Seriously

The Digital Personal Data Protection Act, 2023 places primary legal responsibility on Data Fiduciaries, but it also materially shapes the risk landscape for Data Processors. Processors now operate under heightened contractual exposure, potential reclassification as fiduciaries if they go beyond mandated purposes, and stricter vendor due diligence by clients, making demonstrable compliance a practical necessity rather than an optional safeguard. For more, click [here](#).



India's AI Moment Is Real: Seize It Or Lose It

India is positioning AI as a major driver of economic transformation and a core layer of national digital infrastructure. Policy initiatives such as the Impact AI Summit, the New Delhi Declaration, India AI Governance Guidelines, deepfake-related intermediary amendments, and sectoral work by regulators signal an "enable but regulate" approach that favours adapting existing laws over a single omnibus AI statute. For more, click [here](#).

Firm Updates

Deal Announcements

- We advised a consortium of lenders led by the **State Bank of India** on a term loan facility aggregating to INR 19,876 Crores availed by Mundra Petrochem Limited. The facility was utilized to establish a Polyvinyl Chloride manufacturing complex with an annual production capacity of one (1) million metric tonnes at **Adani Ports and SEZ**, Mundra, Gujarat.
- We acted as legal counsel to **House of Diagnostics Healthcare Private Limited** and its promoter group in connection with a minority investment by 360 ONE Alternates Asset Management Limited in House of Diagnostics.
- We acted as the sole legal counsel for the issuance of secured, rated, listed, redeemable, non-convertible debentures, aggregating to INR 7,500 crores, by **Adani Power Limited**.
- We advised **True Credits Private Limited** on its issuance of INR-denominated, senior secured, unlisted and unrated redeemable non-convertible debentures aggregating up to USD 75 million on a private placement basis to CIM, a foreign portfolio investor.
- We advised **Axis AIF** in connection with a private debt financing involving GPSR Arya Private Limited, a climate-focused platform operating in the clean energy and decarbonisation space.

- We advised a consortium of six lenders, led by **ICICI Bank** Limited in connection with term loan facilities aggregating to INR 4,414.9 Crores extended to SEIL Energy India Limited, a leading independent power producer operating a 2,640 MW supercritical coal-based thermal power plant in Krishnapatnam, Andhra Pradesh.
- We advised **ASK Property Fund**, the real estate investment arm of the ASK Asset & Wealth Management Group, on contractual and strategic advisory aspects in connection with ASK's exit from a residential real estate project of the Mahagun Group in Noida.
- We acted as legal counsel to **ASK Property Fund**, the real estate private equity arm of the ASK Group, in structuring and documenting two secured non-convertible debenture issuances aggregating up to INR 340 Crores in favour of the Mantra Group for financing the development of large-scale residential projects across Pune and Mumbai. The underlying real estate projects had been acquired through the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, with approved resolution plans from the NCLT.
- We acted as legal counsel to **ASK Property Fund** in structuring and documenting a landmark transaction involving the creation of ASK Curated Luxury Assets Fund-I, a SEBI-registered Category II AIF, and its strategic INR 500 crores equity platform with Amavi by Clarks, India's first hospitality-backed real estate brand.
- We advised **ReNew Solar Power Private Limited** on the sale and transfer of its entire shareholding held in ReNew Solar Energy (Rajasthan) Private Limited operating a 100MW solar project in Tamil Nadu in favour of JLT Energy.
- We advised **Deutsche Bank** AG, Mumbai Branch, and **Axis Bank** Limited in relation to the extension of certain facilities aggregating to INR 945.33 Crores to ReNew Solar Energy (Jharkhand Three) Private Limited.

Awards & Recognitions

- Our Founder & Managing Partner, **Mohit Saraf**, Senior Partners, **Sanjeev Sharma**, **Bikash Jhawar**, **Vaibhav Kakkar**, **Vikrant Kumar** and **Saroj Kumar Jha**, alongside Partners, **Akshay S Nanda**, **Avirup Nag**, **Ravi Bishnoi**, **Sahil Arora**, **Satadru Goswami**, **Rohit Raghavan** and **Snigdhoneel Satpathy**, have been featured in the **Legal Era Leading Lawyers Rankings 2025-26**.
- We have been ranked across **12 practice areas** — Corporate-M&A, Banking & Finance, Projects & Energy, Restructuring & Insolvency, PE/VC, Dispute Resolution: Litigation, Real Estate & Construction, Life Sciences & Healthcare, Fintech, Antitrust/Competition, TMT and Capital Markets in the **Legal 500 Asia Pacific Rankings 2026**.
- Our Founder & Managing Partner, **Mohit Saraf**, along with Senior Partners, **Bikash Jhawar** and **Vaibhav Kakkar**, have been recognised as Leading Partners in the **Legal500 Asia Pacific Rankings 2026**. Partners, **Abhishek Swaroop**, **Avirup Nag**, and **Sahil Arora**, have also been ranked as Next Generation Partners.
- Our Senior Partners, **Sanjeev Sharma** and **Vikrant Kumar**, along with Partners, **Akshay S Nanda**, **Debarpan Ghosh**, **Navomi Koshy**, **Ravi Bishnoi**, **Rohit Raghavan**, **Satadru Goswami** and **Snigdhoneel Satpathy**, Partner Designate, **Ankit Sahoo** and Principal Associate, **Keshav Pareek** have been recognised as Recommended Lawyers in the **Legal 500 Asia Pacific Rankings 2026**.
- Our Founder & Managing Partner, **Mohit Saraf**, along with our Senior Partners, **Bikash Jhawar**, **Vaibhav Kakkar** and **Saroj Kumar Jha** and Partners, **Sudeshna Guha Roy** and **Vivek Pareek**, have been featured in the India Business Law Journal's **A-List 2026**, with Mr. Saraf recognised as an Icon.
- We have been ranked by the **Chambers and Partners Global Guide 2026** across four leading practice areas — Corporate/M&A, Banking & Finance, Capital Markets, and Projects, Infrastructure & Energy.
- Our Founder & Managing Partner, **Mohit Saraf**, has been recognized as an Eminent Practitioner in the **Chambers and Partners Global Guide 2026**, with Senior Partner, **Vaibhav Kakkar**, and Partner, **Avirup Nag**, also earning individual rankings.

- Our Founder and Managing Partner, **Mohit Saraf**, along with Partners, **Avirup Nag** and **Satadru Goswami**, have been recognised as **RISE Rated Lawyers 2026** by RSGI.

Other News

- We secured a precedent-setting victory in **India's first admitted corporate class action** under Section 245 of the Companies Act, 2013, representing minority shareholders in INR 2,500 crore proceedings against Jindal Poly Films Limited before the NCLT and NCLAT. We successfully defended maintainability against multiple challenges and obtained a first-of-its-kind ruling that was upheld on appeal, cementing the enforceability of class action remedies and materially advancing shareholder rights and corporate governance jurisprudence in India.

- Our Principal Associate, **Gangesh Varma**, was felicitated by Shri S Krishnan, Secretary, Ministry of Electronics and Information Technology, at an event marking one year of MeitY and National Internet Exchange of India's Internet Governance Capacity Building Initiatives.

- Our Mumbai team recently took part in the **Jiyo Samman Se Run** — India's largest epilepsy awareness run organised by the Samman Association, championing dignity, inclusion, and a future free from stigma.



Saraf and Partners is India's fastest growing, independent, professionally owned and managed firm with a strength of 43 partners and over 250 lawyers. We are a contemporary full – service law firm with lawyers who bring over three decades of experience. We provide bespoke, out of the box, innovative and integrated legal solutions using global best practices. Drawing on sector-experts with years of experience and expertise, Saraf and Partners is privileged to work with some of India's leading corporations as also advising global behemoths looking at India.

Communication is key at Saraf and Partners. We take time to listen to our clients' concerns and goals, and we are committed to responding promptly to our clients' inquiries and keeping them informed every step of the way. Backed by a team with limitless capabilities, we take pride in providing timely and cutting-edge legal advice while upholding the highest standards of ethical behaviour.

Our unwavering commitment to our clients and their commercial interests is at the heart of everything we do. Our extensive experience, coupled with learned pragmatism in our approach, ensures that our clients receive the best legal advisory for nuanced legal concerns. It is this dedication to professional excellence that has led our leadership team to be recognized amongst the top legal advisors in India.

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