

Re-introduction of Open Market Buy-Back of Shares or Other Specified Securities through Stock Exchange – April 2, 2026

The Securities and Exchange Board of India (SEBI) released a consultation paper on the potential reintroduction of open market buybacks of shares through stock exchanges. Aiming to balance corporate flexibility with heightened market integrity, the regulator proposes several robust safeguards, including the freezing of promoter shareholdings at the ISIN level during the offer period and a strict prohibition on any buyback that would breach Minimum Public Shareholding (MPS) norms. To enhance operational efficiency, SEBI suggests a 66-working-day execution window and proposes making the appointment of a merchant banker optional to reduce compliance costs. The framework mandates that companies provide electronic notifications to shareholders within one working day of public announcements, ensuring timely transparency. To access the consultation paper, [click here](#).

Insolvency and Bankruptcy Code (Amendment) Act, 2026 – April 6, 2026

The Insolvency and Bankruptcy Code (Amendment) Act, 2026, has received the assent of the President of India. However, its provisions will come into effect only from such date(s) as may be notified by the Central Government in the Official Gazette. The Act further empowers the government to implement different provisions on different dates, thereby allowing phased enforcement. The amendments are intended to further strengthen and streamline India's insolvency resolution framework under the Insolvency and Bankruptcy Code, 2016. To access the act, [click here](#).

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 – April 7, 2026

SEBI released a circular regarding relaxation from the applicability of the SEBI Master Circular for compliance with MPS requirements under the LODR Regulations. This circular specifically addresses listed entities that have failed to maintain the mandatory 25% public shareholding, providing temporary relief from certain penal actions and the freezing of promoter holdings. The relaxation is applicable for the period from April 1, 2026, to September 30, 2026. Under the existing regulatory framework, penal consequences for listed companies failing to meet MPS norms include imposition of fines, freezing of promoter shareholding, and other enforcement actions by stock exchanges and depositories. This relaxation has been granted by SEBI in light of representations from industry bodies regarding the challenges encountered by listed entities in achieving the MPS due to prevailing uncertain market conditions arising from ongoing geopolitical tensions and subdued investor participation. SEBI has also directed stock exchanges and depositories to withdraw any penal actions already initiated against listed entities for MPS non-compliance during the period of relaxation. To access the circular, [click here](#).

One-Time Relaxation with Respect to Validity of SEBI Observations – April 7, 2026

SEBI, acknowledging representations received from industry bodies regarding the difficulties faced by issuers in the backdrop of ongoing geopolitical tensions in the Middle East and consequent subdued investor participation, has determined that several issuers have been compelled to defer, recalibrate, or withdraw their issuance plans, resulting in potential lapses in the validity of observation letters and duplication of regulatory processes. At present, issuers are required to open a public issue within twelve months or eighteen months from the date of SEBI's observations, pursuant to Regulations 44(1) and 59C of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), respectively. In light of the aforesaid, SEBI has issued a circular extending the validity of all SEBI observation letters expiring between April 1, 2026, and September 30, 2026, until September 30, 2026. This is a one-time relaxation and is subject to the submission of an undertaking by the Lead Manager to the issue confirming compliance with Schedule XVI of the ICDR Regulations while submitting the updated offer document to the Board. To access the circular, [click here](#).

Discussion Paper on (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026 – April 15, 2026

The Insolvency and Bankruptcy Board of India (IBBI) released a discussion paper, proposing amendments to the regulatory framework/ procedural architecture for the Creditor-Initiated Insolvency Resolution Process (CIIRP). CIIRP is proposed as a creditor-led process initiated by eligible financial creditors and is aimed at enabling faster and more cost-effective restructuring with minimal business disruption. The CIIRP framework is premised on four core objectives:

- i. enabling creditor-led early intervention after default; initiation of CIIRP requires approval of at least 51% in value of eligible financial creditors.
- ii. preserving management control of the corporate debtor subject to appropriate oversight;
- iii. providing a structured, time-bound pathway to a commercially viable resolution plan;
- iv. facilitating seamless conversion to the CIRP where the CIIRP does not yield resolution within prescribed timelines or in certain other specified circumstances.

To access the discussion paper, [click here](#).

Discussion Paper Proposed Amendments to IBBI (Liquidation Process) Regulations, 2016 – April 15, 2026

IBBI released a discussion paper, proposing major amendments to the Liquidation Process Regulations. The proposed regulatory changes seek to operationalise the shift from the Stakeholders' Consultation Committee (SCC) to the Committee of Creditors (CoC), introduce a time-bound liquidation framework aligned with the 180-day statutory mandate, rationalise the liquidator's fee structure, streamline the claims process by carrying forward verified Corporate Insolvency Resolution Professional (CIRP) claims, strengthen CoC oversight over key liquidation decisions, provide a mechanism for replacement of the liquidator, facilitate transfer of guarantor assets under Section 28A, and harmonise the liquidation framework with the amended statutory provisions. To access the discussion paper, [click here](#).

Discussion paper on amendments to CIRP Regulations, 2016, in Pursuance of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 – April 15, 2026

IBBI released a discussion paper proposing changes across multiple aspects of the corporate insolvency resolution process, including disclosure requirements for operational creditors and corporate applicants, withdrawal under section 12A, collation of claims, handing over of possession, deemed appointment of the resolution professional, treatment of guarantor assets, payment to dissenting financial creditors, supervision and implementation of resolution plans, restoration of CIRP, dissolution of the corporate debtor, release of guarantees, and notification of forms through circulars. The Board has invited public comments on the proposed amendments and draft regulations, following which it proposes to notify the regulations under section 196(1)(aa) and (t) read with section 240 of the Code. To access the discussion paper, [click here](#).

Discussion Paper on Proposed Amendments to Personal Guarantors to Corporate Debtors Regulations, 2019 – April 15, 2026

IBBI released a discussion paper proposing amendments to the Personal Guarantors to Corporate Debtors Regulations. The key proposals include removal of the interim moratorium for personal guarantors, extension of the examination timeline to 21 days, mandatory creditors' meetings, and provisions addressing non-submission of repayment plans. The amendments also propose:

- i. a new regulation for coordination between resolution professionals of personal guarantors and corporate debtors in relation to asset transfers under section 28A of the Code, subject to creditor approval and disclosure requirements;
- ii. mandatory submission of a comprehensive statement of assets, including direct, indirect, and beneficial interests, along with applications under sections 94 and 95 of the Code.

To access the discussion paper, [click here](#).

Discussion Paper on proposed amendments to the IBBI (Voluntary Liquidation Process)

Regulations, 2017 – April 15, 2026

IBBI released a discussion paper proposing amendments to the Voluntary Liquidation Process Regulations. The proposed amendments broadly relate to

- i. claims management and communication of admission/rejection decisions;
- ii. introduction of a mechanism for the termination of voluntary liquidation proceedings;
- iii. migration of prescribed forms from the regulations to circulars for operational flexibility;
- iv. consequential amendments arising from the omission of sections 38–42 of the Code.

To access the discussion paper, [click here](#).

Discussion Paper on amendments to IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021 – April 15, 2026

IBBI released a discussion paper proposing amendments to the Pre-Packaged Insolvency Resolution Process Regulations (PPIRP). The proposed amendments are intended to shift detailed PPIRP application requirements from the Code to the regulations, giving IBBI flexibility to specify required information. The proposed amendments broadly relate to

- i. migration of PPIRP application document requirements from section 54C(3);
- ii. removal of the requirement to furnish a declaration regarding avoidance transactions at the initiation stage;
- iii. empowering the Insolvency and Bankruptcy Board of India to specify filing requirements through regulations;
- iv. proposal to notify procedural Forms through Circulars instead of regulations.

To access the discussion paper, [click here](#).

Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2026 – April 16, 2026

SEBI released the Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2026, introducing significant updates to the regulatory framework governing market intermediaries. The primary focus of these amendments is to refine the criteria for determining the "fit and proper person" status of intermediaries. The amendments refine the definition of "days" to mean calendar days and expand the scope of disqualification to include convictions for economic offences or violations of securities laws. The new rules mandate that intermediaries must inform SEBI within fifteen working days if they or their key personnel are subjected to disqualifying events, and they guarantee a reasonable opportunity of being heard before a person is declared not "fit and proper." The regulations clarify the impact of non-compliance by associates or group entities, specifying that an intermediary must replace a disqualified person within thirty working days or ensure that a disqualified shareholder divests their holding within six months to avoid its own "fit and proper" status being jeopardized. To access the regulation, [click here](#).

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 – April 18, 2026

SEBI released the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, to establish a more robust and transparent framework for private equity and venture capital funds. The consolidated regulations introduce stricter governance standards, including refined "fit and proper" person criteria for fund managers and key personnel, mandating the swift replacement of disqualified individuals to maintain regulatory standing. Key updates focus on enhancing investor protection through clearer norms on the pledging of investee company securities and the mandatory adoption of a stewardship code that requires active monitoring and voting disclosures. The framework addresses long-term liquidity challenges by refining the "dissolution period" protocols, allowing AIFs to manage unliquidated assets at the end of a scheme's tenure in a structured manner. To access the regulation, [click here](#).

Consultation Paper on Ease of Doing Investment and Ease of Doing Business- Handling of Unpaid Securities of Clients by Trading Members / Clearing Members – April 24, 2026

SEBI released a consultation paper proposing a comprehensive overhaul of the framework for handling unpaid securities to align with recent regulatory shifts like the mandatory direct payout of securities to client demat accounts. Under the current regime, Trading Members (TMs) and Clearing Members (CMs) use a "Client Unpaid Securities Pledgee Account" (CUSPA) to manage securities for which clients have not paid in full. The draft circular aims to replace existing provisions in the SEBI Master Circular for Stock Brokers to enhance the ease of doing business and investment. The proposal focuses on streamlining the CUSPA framework, clarifying pledge mechanisms, and ensuring that investor protection remains robust while reducing the administrative and procedural friction faced by brokers in the evolving market environment. Comments/suggestions on the proposed draft circular are invited until May 15, 2026. To access the consultation paper, [click here](#).

Fast-Track Mechanism for Processing of Placement Memorandum of AIFs filed with SEBI – April 30, 2026

SEBI released a circular, introducing a fast-track mechanism for processing the Private Placement Memorandum (PPM) of Alternative Investment Funds (AIFs) to accelerate the launch of new schemes. Under this framework, existing AIFs (excluding Large Value Funds for Accredited Investors) can now launch a scheme and circulate its PPM to investors just thirty days after filing with SEBI, provided no contrary advice is received within that window. This shift moves away from the previous requirement of waiting for SEBI to formally "take the PPM on record," which often involved lengthy review cycles. To ensure accountability, the responsibility for the veracity and adequacy of disclosures is placed strictly on the Merchant Banker and the AIF Manager, who must provide a specific disclaimer in the PPM. To access the circular, [click here](#).



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