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RECENT DEVELOPMENTS IN INDIA'S CORPORATE & COMMERCIAL LAWS

NEWSLETTER
OCTOBER 2026

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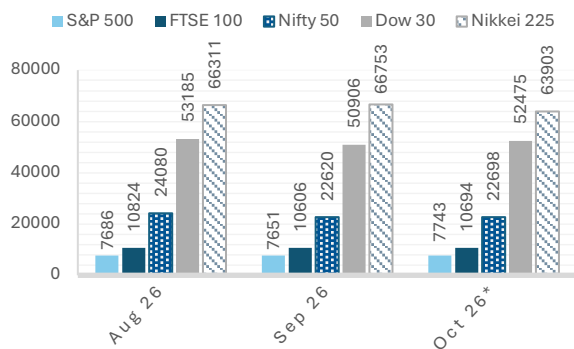
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Snapshot of key indicators

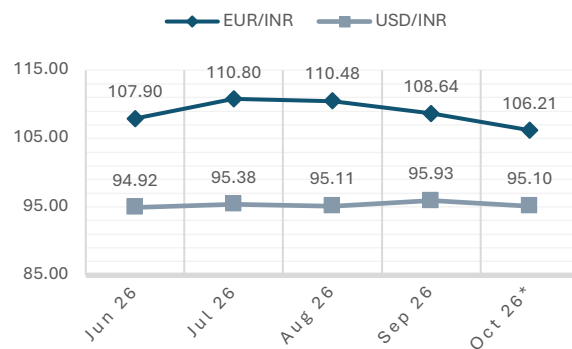
As per the latest available data till October 2026

STOCK INDICES



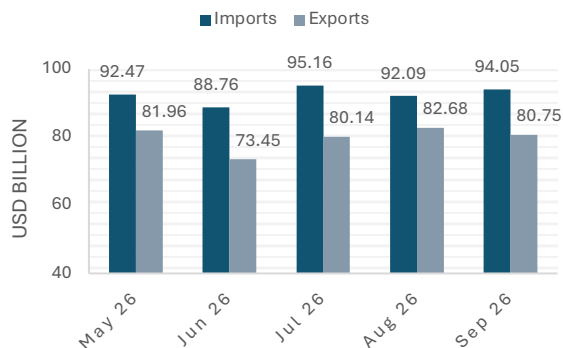
Source: S&P Dow Jones, FTSE Russel, NSE, and Nikkei

CURRENCY



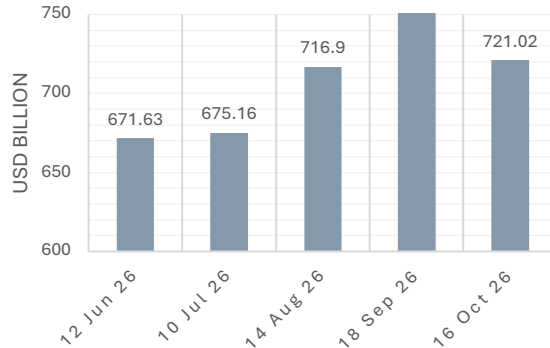
Source: Reserve Bank of India

EXTERNAL TRADE



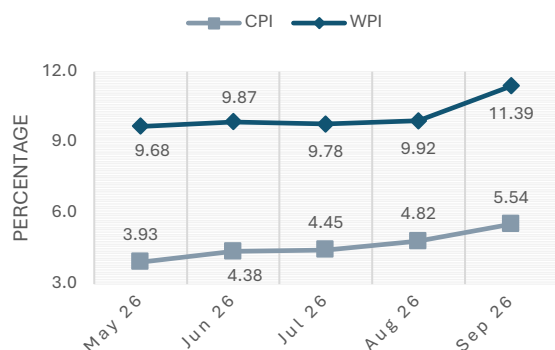
Source: Ministry of Commerce and Industry

FX RESERVES



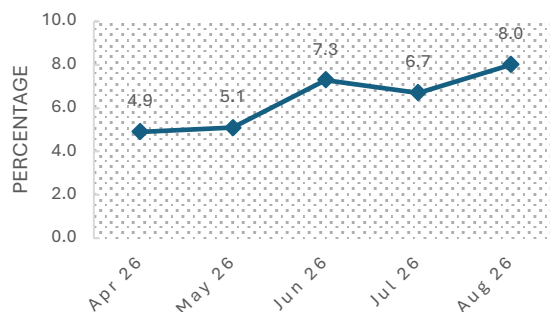
Source: Reserve Bank of India

INFLATION (YOY)



Source: Ministry of Statistics and Programme Implementation

INDUSTRIAL PRODUCTION (YOY)



Source: Ministry of Statistics and Programme Implementation

Major reforms to GST enforcement, input tax credit, and compliance framework

The GST Council, at its 57th meeting held on October 8, 2026, recommended wide-ranging reforms to the GST framework, with particular emphasis on addressing substantive restrictions and procedural inefficiencies under the Central GST Act, 2017.

Key recommendations

- [Withdrawal of arrest powers and rationalisation of prosecution](#): Arrest powers will be completely removed through omission of Section 69 of the CGST Act (power to arrest). Further, the monetary threshold for prosecution will be increased from INR 1 crore to 5 crore, along with reductions to the scope of certain offences, including those involving fraudulent availment of ITC, while retaining prosecution for serious tax-related offences.
- [Expansion of ITC eligibility](#): Blocked ITCs under Section 17(5) of the CGST Act will be relaxed for several categories of supplies, including outdoor catering, health and life insurance, telecommunication towers, pipelines laid outside factory premises, free samples, and goods destroyed or written off upon expiry of their shelf life as required by law. Refunds of accumulated ITC on capital goods in cases involving zero-rated supplies, and on input services and capital goods under the inverted duty structure will be allowed. While refunds relating to input services will apply for ITC availed on or after November 1, 2026, refunds pertaining to capital goods will be spread over 60 months and apply to ITC availed from April 1, 2027.



- **Liberalisation of export-related provisions:** Supplies between establishments of the same person can now qualify as exports of services. Further, services involving a foreign service recipient making its goods physically available to an Indian supplier (service provider) will be governed by the general place-of-supply rule, linking taxation to the foreign service recipient's location. Supplies to overseas buyers involving delivery within a Special Economic Zone (**SEZ**) or Free Trade Warehousing Zone (**FTWZ**) will also qualify for zero-rating, subject to prescribed payment conditions. These measures are expected to facilitate cross-border service arrangements and improve access to export-related tax benefits.
- **Rationalisation of tax demands, penalties, and appellate remedies:** Issuance of show-cause notices will be subject to a minimum tax threshold of INR 10,000, with corresponding relief for pending notices and appeals involving amounts below this threshold. The maximum general penalty under Section 125 (general penalty) of the CGST Act will be reduced from INR 25,000 to INR 10,000, with removal of the minimum penalty requirement in non-fraud cases. Taxpayers discharging non-fraud demands within the prescribed period following adjudication will be eligible for a reduced penalty of 5%. A ceiling of INR 40 crore will apply to appellate pre-deposits in cases involving penalties without any tax demand.
- **Faster processing of GST refunds:** The proposed framework envisages phased automation of refunds, beginning with full system-based sanction of excess balances in electronic cash ledgers and provisional sanction of 90% of eligible refund claims relating to zero-rated supplies and inverted duty structure, subject to risk assessment. The period for issuing an acknowledgement or deficiency memo will be reduced from 15 to 10 days, with deemed acknowledgement where no action is taken within this period. A subsequent phase will extend automated final sanction to eligible zero-rated supply refunds, reducing administrative intervention and improving working capital availability.
- **Restrictions on interception and detention of goods:** Interception of goods in transit will be permitted only on specific intelligence and with authorisation from an officer not below the rank of Joint Commissioner. Inspection and detention will generally be restricted to States where the supplier or recipient is located or registered, thereby limiting interception in transit States. Exceptions to apply where prescribed transportation documents, including e-way bills, are absent. Goods and conveyances in transit will be excluded from confiscation proceedings under Section 130 of the CGST Act.
- **Simplification of registration and return filing:** Most amendments to GST registration particulars will be approved automatically, with additional relaxations for taxpayers registered under Rule 14A of the CGST Rules, 2017, which provides for electronic registration based on specified ITC-related conditions. Small suppliers operating through Electronic Commerce Operators (**ECOs**) will be permitted to obtain registration in States where they lack a physical presence by declaring the ECO's warehouse as their Principal Place of Business, subject to prescribed conditions. Separately, revised return-filing mechanisms will facilitate reconciliation and rectification of tax liabilities and ITC across GSTR-1, GSTR-3B and GSTR-2B, with implementation contemplated from the April 2027 return period.
- **Other sector-specific measures:** Transfers of title in Intellectual Property Rights (**IPR**), whether temporary or permanent, will be treated uniformly as supplies of services. Limited ITC benefits within the same line of business are also proposed for specified hospitality and fitness services. Additional measures include extending the Reverse Charge Mechanism (**RCM**) to specified waste and scrap transactions, introducing GST provisions for certain delivery services supplied through ECOs, and exempting the grant of toll collection rights under highway concession arrangements.

IBBI | Discussion paper on strengthening safeguards in the insolvency of personal guarantors to corporate debtors

Creditor protection in personal guarantor insolvency

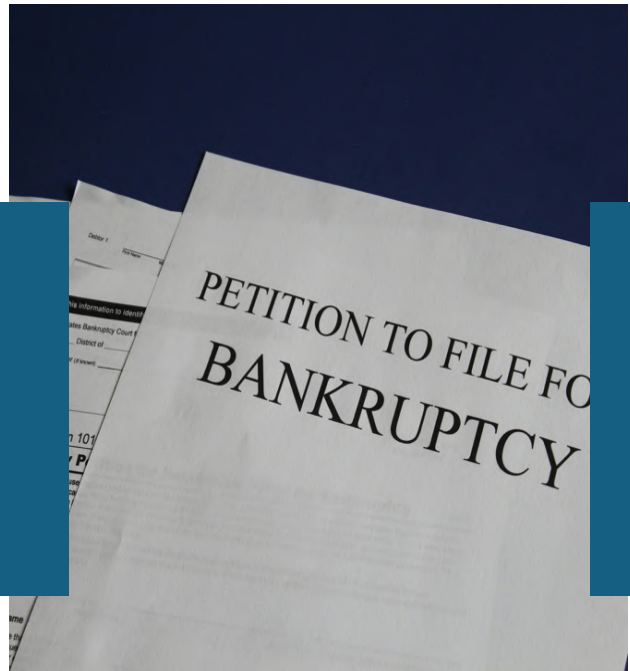
The IBBI has proposed certain amendments to the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations, 2019 (**IRP Regulations**), to address gaps in the existing framework and introduced safeguards similar to those applicable under the CIRP, concerning creditor voting rights, avoidance transactions, asset valuation, and approval of repayment plans.

Key proposals

- **Exclusion of related parties from voting:** Creditors classified as related parties of a personal guarantor under Section 5(24A) of the IBC would be assigned a nil voting share when considering the repayment plan. Presently, the voting restriction applies to associates of the guarantor, a narrower category that may exclude certain related entities. Resolution Professionals (**RPs**) would also be required to identify related-party creditors separately in the list of creditors, thereby reducing the scope for connected parties to influence the approval of repayment plans.
- **Identification and recovery of avoidance transactions:** RPs would be required to examine transactions involving preferential treatment, undervalued transfers, fraudulent conduct, or extortionate credit arrangements entered into by personal guarantors and place their findings, along with supporting particulars, before creditors. The framework would also enable action against such transactions during the insolvency resolution process itself, rather than requiring creditors to await commencement of bankruptcy proceedings. This would allow potentially recoverable assets to be considered before creditors decide on the repayment plan.

- **Mandatory valuation of guarantors' assets:** RPs would be required to appoint a registered valuer to determine both the fair value and realisable value of a personal guarantor's assets. The valuation report would be presented to creditors before consideration of the repayment plan, providing an independent basis for assessing the guarantor's financial position, adequacy of proposed repayments, and potential recoveries through bankruptcy.
- **Reasoned assessment of repayment plans:** RPs would be required to record creditors' deliberations and reasons for approving or rejecting repayment plans, taking into account admitted claims, proposed recoveries, repayment timelines, asset valuations, future repayment capacity, and the feasibility of the plan. Where proposed recoveries are substantially below admitted claims or the estimated realisable value of the guarantor's assets, creditors would have to specifically record why the repayment plan is commercially preferable to initiating bankruptcy proceedings.

The proposals seek to strengthen transparency and creditor protection in personal guarantor insolvency proceedings by making voting decisions more closely dependent on independent valuations, scrutiny of past transactions and documented commercial assessments. If implemented, the amendments would bring the personal guarantor resolution framework closer to the safeguards already available in corporate insolvency proceedings.



Scheduled Local Area Banks reserve requirements aligned with the broader banking framework

The RBI has amended the regulatory framework governing CRR and SLR requirements for Local Area Banks (**LABs**), following the inclusion of a specific LAB in the Second Schedule to the RBI Act, 1934. The amendments incorporate the statutory requirements applicable to scheduled banks into the existing LAB Directions, while distinguishing the obligations of scheduled and non-scheduled LABs.

Key changes

- **CRR requirements for scheduled LABs:** Scheduled LABs are required to maintain CRR at 3% of Net Demand and Time Liabilities (**NDTL**) with the RBI, following the phased reductions implemented during September-November 2025. They must maintain at least 90% of the required CRR on each day of the reporting fortnight, while ensuring that the average daily balance meets the full prescribed requirement. The RBI may also impose an incremental CRR on increases in NDTL over a specified reference level.
- **Exemptions from reserve requirements:** The amendments extend specified CRR exemptions to scheduled LABs, including eligible inter-bank liabilities, credit balances in Asian Clearing Union (US Dollar) accounts and funds borrowed through market repos against Government securities. The corresponding SLR exemption is also made applicable to the specified categories of liabilities.
- **Penalties for non-compliance:** A scheduled LAB failing to maintain the prescribed daily CRR will attract penal interest at 3% above the bank rate, increasing to 5% for continuing shortfalls. Separate penalties apply to deficiencies in average CRR maintenance. Persistent defaults may also expose responsible officers to statutory fines and result in restrictions on the bank's acceptance of fresh deposits. Non-scheduled LABs continue to be governed by the applicable provisions of the Banking Regulation Act, 1949.

Investor-group disclosure exemption for FPIs exclusively invested in G-secs

In September 2025, SEBI had amended its Master Circular for FPIs, Designated Depository Participants (**DDPs**) and Eligible Foreign Investors to exempt FPIs investing exclusively in Government securities (**G-secs**) under the Fully Accessible Route (**FAR**)¹ from furnishing investor-group details. Subsequently, the RBI, through its Circular dated June 5, 2026, removed the concentration limit applicable to FPIs investing in G-secs through the General Route.² In view of this relaxation, SEBI has now extended the disclosure exemption to all FPIs investing exclusively in G-secs, aligning its reporting requirements with the revised regulatory framework.

The exemption is limited to FPIs whose investments are confined to G-secs and does not extend to investors holding other Indian securities alongside G-secs. Further, it does not dispense with FPI registration, KYC requirements or other applicable regulatory obligations. The relaxation is confined to the requirement to furnish investor-group details.

The amendment comes into immediate effect and is expected to reduce the compliance burden on eligible FPIs, particularly those with complex ownership or fund structures, while simplifying information collection and processing by custodians and DDPs. SEBI has also directed depositories, custodians, and DDPs to implement the necessary system changes to give effect to the revised framework.

¹ FAR lets non-resident investors buy specified G-secs without any quantitative caps or investment limits.

² General Route is the standard channel for FPIs to buy and sell permitted Indian debt securities, including G-Secs, State Development Loans, and corporate bonds.



RBI | Circulars on risk management and inter-bank dealings

Stricter foreign exchange derivative norms

The RBI has introduced a series of regulatory measures governing foreign exchange derivative contracts involving the Indian Rupee, aimed at strengthening market discipline and managing currency-related risks. These measures impose tighter restrictions on derivative transactions, reduce exposure thresholds, and introduce a new reserve requirement for specified transactions.

Key changes

- **Introduction of Foreign Exchange Risk Reserve:** Authorised Dealers (**ADs**) are required to maintain a Foreign Exchange Risk Reserve (**FERR**) for foreign exchange derivative contracts involving the INR with a notional value exceeding USD 2 million, where such contracts are undertaken to hedge current account transactions involving the purchase of foreign currency against the INR. The FERR must equal 20% of the INR equivalent of the notional amount of each qualifying contract and be maintained in cash with the RBI on a daily basis until the contract terminates. Structuring multiple transactions through one or more ADs to circumvent the requirement is expressly prohibited.
- **Restrictions on cancellation and rebooking:** ADs are prohibited from permitting users to rebook cancelled foreign exchange derivative contracts involving the INR, whether deliverable or non-deliverable. The restriction applies irrespective of which AD originally entered into the contract. However, rollover of derivative contracts upon maturity continues to be permitted, subject to the existing regulatory framework.

- **Reduction in exposure thresholds:** The threshold for undertaking foreign exchange derivative transactions to hedge contracted exposures without establishing the existence of the underlying exposure has been reduced from USD 100 million to 5 million equivalent, calculated across all ADs. A corresponding reduction applies to positions in exchange-traded currency derivatives involving the INR, with the revised limit applying collectively across all recognised stock exchanges. The substantially lower thresholds will require market participants to establish their underlying exposures for transactions exceeding the revised limits.
- **Enhanced documentation and reporting requirements:** ADs must obtain an undertaking from users entering into INR derivative contracts to hedge contracted exposures, confirming that the same exposure has not been hedged with another AD. Where an exposure is hedged in portions across multiple ADs, the undertaking must disclose the amounts already hedged. ADs remain responsible for verifying the underlying exposures and retaining the relevant documentation for at least 2 years. Separately, details of the FERR maintained must be reported daily through the RBI's Centralised Information Management System (**CIMS**).

The measures mark a significant tightening of the regulatory framework governing INR-linked foreign exchange derivatives. The introduction of a cash-backed reserve requirement, coupled with reduced exposure thresholds, and restrictions on rebooking, is expected to influence hedging strategies and increase liquidity requirements for ADs undertaking qualifying transactions.

Wide-ranging reforms across capital markets

At its 215th Board meeting, SEBI approved a series of reforms affecting market intermediaries, enforcement, foreign investment, and capital market products, seeking to rationalise regulatory requirements, expand investment opportunities, and simplify compliance obligations.

Key changes

- Overhaul of portfolio management framework – Portfolio Managers Regulations, 2026 replaced the erstwhile 2020 Regulations:
 - **Expanded investment avenues:** Portfolio managers are permitted to invest in IPOs and primary debt issuances, alongside investment-grade, unlisted non-convertible debt securities up to 10% of a client's Assets Under Management (**AUM**), under discretionary mandates, with client consent. Further, the permissible exposure to exchange-traded derivatives is increased to 1.25 times the client's AUM.
 - **Overseas investments:** Discretionary and non-discretionary portfolio managers are permitted to invest in specified foreign securities, including listed equity, debt securities, REITs, overseas mutual funds, Exchange-Traded Funds (**ETFs**), index funds, and foreign government debt, subject to applicable foreign exchange regulations.
 - **New investment route:** A new investment route, Portfolio Managers Route for Investing in Mutual Fund Units (**PRIM**), has been introduced through which portfolio managers can invest clients' funds in direct plans of mutual funds, including ETFs, index funds, and Specialised Investment Funds (**SIFs**), subject to a minimum investment of INR 25 lakh and prescribed fee and affiliated-investment safeguards.
 - **Independent fund managers:** Independent Fund Managers (**IFMs**) are permitted to manage client portfolios in association with registered portfolio managers, who would retain responsibility for their activities, subject to prescribed safeguards.
 - **Compliance relaxations:** The framework introduces a standardised Investment Management Agreement, relaxes certain eligibility requirements, and reduces compliance obligations, including dealing-room requirements for smaller portfolio managers with AUM below INR 100 crore.
- Reforms to debt markets, Alternative Investment Funds (AIFs), and investor accreditation:
 - **Relaxation of debt listing requirements:** The requirement for first-time issuers listing non-convertible debt securities to also list their outstanding unlisted issuances has been removed.
 - **Enhanced protection for AIF investors:** The prohibition on using AIF assets to discharge the liabilities, losses, or expenses of fund managers and their officers is extended to all AIF structures, rather than exclusively AIFs constituted as trusts.
 - **Manager-led investor accreditation:** An optional manager-led accreditation mechanism is introduced, allowing AIF managers, asset management companies offering SIFs and registered portfolio managers to undertake investor accreditation alongside existing accreditation agencies.
 - **Expanded accreditation eligibility:** Investors are permitted to qualify for accreditation based on their securities-market exposure. Further, Persons Resident Outside India, including FPIs, are eligible for deemed accreditation.
 - **Relaxed certification requirements:** Certification requirements for securities market professionals are simplified through revised age and experience-related exemptions and recognition of specified courses and programmes for certification purposes.
 - **Settlement scheme for illiquid stock options:** The Settlement Scheme, 2026 has been introduced, providing eligible entities an opportunity to settle pending proceedings arising from non-genuine trades in illiquid stock options on the Bombay Stock Exchange during April 2014-September 2015.
- Revised enforcement and settlement framework – Settlement of Administrative and Civil Proceedings Regulations, 2026 replaced the erstwhile 2018 Regulations:
 - **Fast-track settlement:** A simplified settlement mechanism is introduced for specified violations and matters involving settlement amounts not exceeding INR 10 lakh.

- **Revised settlement computation:** A revised formula for determining settlement amounts, taking into account the stage of proceedings, gravity of the violation, regulatory action, and aggravating or mitigating factors, will apply. Quantified wrongful gains, losses avoided, or losses caused to investors will be recovered separately through disgorgement, rather than being included in the base amount used to calculate settlement payments.
- **Expanded settlement opportunities:** SEBI would issue pre-show-cause settlement notices in eligible cases, allowing applicants 60 days to apply for settlement, except where prosecution or an interim order is contemplated. Further, the application period following a show-cause notice would increase from 60 to 90 days.
- **One-time settlement opportunity:** A 90-day window from commencement of the new regulations is available for certain pending proceedings, including cases where earlier settlement applications were rejected, withdrawn, or returned, subject to payment of an additional 20% settlement amount.
- **Settlement of specified serious violations:** Cases involving misrepresentation of financial statements or diversion of funds may also be settled, subject to appropriate remedial and regulatory conditions, including disclosures and recovery of diverted funds.
- **Expanded participation in commodity derivatives:**
 - **Foreign investor participation:** FPIs are permitted to participate in non-agricultural index derivatives, irrespective of whether the underlying contracts are cash-settled, as well as non-cash-settled non-agricultural commodity derivatives.
 - **Safeguards against delivery obligations:** FPI participation in non-cash-settled contracts is subject to mandatory exit before the tender period begins (3 days before contract expiry), to prevent physical delivery obligations. FPIs are also prohibited from increasing their positions from this date and are required to enter into arrangements with trading members or trading-cum-clearing members for closure or transfer of residual positions.
 - **Enhanced financial requirements:** The minimum net-worth requirement for vault managers has been increased from INR 50 crore to 75 crore.
- **Relaxations for intermediaries and advertising:** A new advertisement framework, Common Advertisement Code (**CAC**), covering stock brokers, depository participants, investment advisers, research analysts, online bond platform providers, portfolio managers, and mutual funds has been approved. Key measures include:
 - **Simplified advertisement approvals:** Routine advertisements would no longer require prior approval, although post-issuance reporting within 3 working days would be mandatory. Celebrity endorsements for brand-level or entity-level promotions would continue to require prior approval and compliance with prescribed safeguards.
 - **Relaxed record-keeping requirements:** Separately, research analysts and research entities would no longer be required to maintain call recordings of communications with institutional clients, reducing the compliance burden associated with record-keeping obligations.
- **Reforms for REITs and InvITs:**
 - **Issuance of Depository Receipts (DRs):** An enabling framework is introduced for the issuance of DRs representing units of REITs and InvITs, listed on the International Financial Services Centre (**IFSC**), with participation permitted for foreign investors, including NRIs.
 - **Revised unitholder approval threshold:** For certain matters requiring unitholder approval, the existing threshold of 75% of all outstanding units is replaced with 75% of votes cast.
 - **Relaxed sponsor-exit framework:** In cases involving the exit of one of multiple sponsors, the exit offer may be made by either the outgoing sponsor or the continuing sponsor, or their respective group entities. Further, the definition of dissenting unitholders is restricted to those voting against a resolution, excluding abstentions.
 - **Recognition of remote common infrastructure:** The definition of real estate applicable to REITs is expanded to include remote common infrastructure.



NHAI | Policy circular for Revised Model Concession Agreement in HAM highway projects

Revised project financing, performance, and termination

The NHAI has circulated a revised Model Concession Agreement (**Agreement**) for highway projects undertaken under the Hybrid Annuity Model (**HAM**).

Key provisions

- **Project financing and payment structure:** Concessionaires must achieve Financial Close within 150 days of execution of the agreement, extendable by 120 days against payment of prescribed damages. During construction, 40% of the bid project cost, adjusted for inflation, is payable in 10 milestone-linked instalments, and the remaining amount is recovered through annuity payments during the operation period.
- **Performance security and abnormally low bids:** Concessionaires are required to furnish performance security within 60 days of executing the agreement, as well as APS where the successful bidder's bid project cost is more than 10% below the estimated bid project cost.
- **Change in Law and financial adjustments:** The Agreement provides for financial adjustments where a change in law directly affects the concessionaire's costs of performing its contractual obligations. Compensation may be sought where the aggregate financial impact exceeds the higher of INR 1 crore or 2% of the total annuity payments in an accounting year. Corresponding provisions also address reductions in costs arising from legislative changes, subject to the prescribed procedures and timelines.
- **Revised dispute resolution framework:** Disputes may be referred to the Society for Affordable Redressal of Disputes (**SAROD**) or the India International Arbitration Centre (**IIAC**) (below INR 10 crore), and conciliation under the Arbitration and Conciliation Act, 1996 or mediation under the Mediation Act, 2023 (above INR 10 crore). Declaratory and non-monetary disputes are similarly excluded from arbitration, without restricting recourse to Civil Courts.

- **Termination payments and lender protection:** The Agreement specifies milestone-linked compensation for termination during construction, with the amount payable depending on the stage of completion, debt due, and the circumstances giving rise to termination. In cases of concessionaire default, compensation is subject to prescribed limits linked to debt due or the bid project cost. The framework also provides for substitution of defaulting concessionaires and protection of lenders' outstanding dues.

MoRTH | Policy circular for EPC, HAM, PBMC, and STMC contracts

Calculation of APS for abnormally low bids

The Ministry of Road Transport and Highways (**MoRTH**) has issued a clarification regarding the calculation of APS for abnormally low bids in EPC, HAM, PBMC, and STMC projects.

APS must be calculated with reference to the estimated cost specified in the Notice Inviting Tender (**NIT**), rather than adopting a uniform cost benchmark across all contracting models. For EPC, PBMC, and STMC contracts, the applicable reference value is the estimated project cost or cost put to tender, whereas for HAM contracts, it is the estimated bid project cost specified in the NIT.

Further, the Circular reiterates that the underlying performance security must be determined in accordance with the terms of the respective contracts. Accordingly, the clarification does not alter the contractual Performance Security requirements but specifies the appropriate cost base for calculating the additional security payable in cases of abnormally low bids.

The clarification seeks to ensure consistency in the assessment of APS across different highway contracting models, providing greater certainty to bidders and procuring authorities regarding the financial security requirements applicable to competitively priced bids.



IBBI | Circular on due diligence by insolvency professionals

Heightened scrutiny of potential CIRP misuse

The IBBI has issued a Circular directing Insolvency Professionals (**IPs**) to exercise enhanced due diligence where circumstances suggest that proceedings under the IBC may be used for purposes unrelated to genuine insolvency resolution or liquidation to address concerns raised by regulatory and law enforcement agencies regarding the use of insolvency proceedings to mitigate tax liabilities, circumvent regulatory scrutiny in corporate restructuring, avoid investigations or penalties, and monetise or protect assets from enforcement action.

Key directions

- [Identification of potentially abusive insolvency proceedings](#): IPs are required to remain alert to circumstances suggesting manipulation of the CIRP, including proceedings initiated by a single creditor who subsequently dominates the CoC, or assignment of debt shortly before commencement of proceedings to facilitate such control. Particular scrutiny is also warranted where multiple corporate debtors with common promoters, directors, or financial arrangements enter insolvency within a short period, particularly where their CoCs have overlapping membership.
- [Scrutiny of resolution outcomes and related-party transactions](#): Other indicators include limited competition among resolution applicants, repeated participation of the same resolution applicant across connected entities, and recoveries that are disproportionately low compared to admitted claims without adequate valuation support. IPs must also examine substantial loans, advances, or investments involving group entities that have been written off or classified as doubtful without sufficient justification, as well as connections between the corporate debtor and ongoing regulatory or enforcement proceedings involving fraud.
- [Further enquiry and reporting to the Adjudicating Authority](#): The Circular clarifies that these indicators are illustrative and do not independently establish misuse, as similar circumstances may arise in genuine cases of financial distress. However, where such circumstances warrant closer examination, IPs must undertake further enquiries based on available records and information. If, following a holistic assessment, an IP reasonably concludes that the proceedings may serve a fraudulent or malicious purpose unrelated to insolvency resolution or liquidation, an application must be made before the Adjudicating Authority (**AA**), identifying the relevant circumstances, supporting evidence and reasons for seeking appropriate directions.

Glossary of terms

Acronym	Full form
APS	Additional Performance Security
CIRP	Corporate Insolvency Resolution Process
CoC	Committee of Creditors
Code/IBC	Insolvency and Bankruptcy Code, 2016
CRR	Cash Reserve Ratio
EPC	Engineering, Procurement and Construction
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FPI	Foreign Portfolio Investment/Investor
FPO	Follow-on Public Offering
GST	Goods and Services Tax, 2016
HAM	Hybrid Annuity Model
IBBI	Insolvency and Bankruptcy Board of India
InvITs	Infrastructure Investment Trusts
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
LLP	Limited Liability Company
MCA	Ministry of Corporate Affairs
MeitY	Ministry of Electronics and Information Technology
MSMED	Micro, Small and Medium Enterprises Development Act, 2006
NBFC	Non-Banking Financial Company
NHAI	National Highways Authority of India
NPA	Non-Performing Asset
NRI	Non-Resident Indian
PBMC	Performance-Based Maintenance Contract
PFRDA	Pension Fund Regulatory and Development Authority
PMLA	Prevention of Money Laundering Act, 2002
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
R&W	Representations and Warranties
REITs	Real Estate Investment Trusts
RERA	Real Estate (Regulation and Development) Act, 2016
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
SLR	Statutory Liquidity Ratio
SPV	Special Purpose Vehicle
STMC	Short-Term Maintenance Contract

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