

NEWSLETTER

November 2025

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REVIEW OF BLOCK DEAL FRAMEWORK¹

The Securities and Exchange Board of India (“SEBI”), through a circular dated October 8, 2025, has revised the Block Deal Framework applicable to stock exchanges, clearing corporations, and depositories. This review seeks to enhance transparency, streamline trade execution, and align the framework with the evolving market structure, including the optional T+0 settlement cycle.

The existing framework, prescribed under Paragraph 1.2 of Chapter 1 of SEBI’s Master Circular dated December 30, 2024, and Paragraph 3.5 of SEBI’s circular dated December 10, 2024, has now been modified based on the recommendations of the Working Group, deliberations in the Secondary Market Advisory Committee (SMAC), and feedback received from public consultations.

Under the revised framework, stock exchanges may set their trading hours between 8:45 AM and 5:00 PM and are permitted to provide separate block deal trading windows. The Morning Block Deal Window shall operate between 8:45 AM and 9:00 AM, with the previous day’s closing price serving as the reference price, while the Afternoon Block Deal Window shall operate between 2:05 PM and 2:20 PM, based on the Volume Weighted Average Price (VWAP) of trades executed between 1:45 PM and 2:00 PM. During the intervening period between 2:00 PM and 2:05 PM, the stock exchanges are required to calculate and disseminate the VWAP applicable for block deal execution in the afternoon session. The orders placed in these windows must be within $\pm 3\%$ of the applicable reference price, subject to surveillance measures and applicable price bands. The minimum order size for execution of trades in the block deal windows shall be ₹25 crore, and every trade executed under the block deal mechanism must result in delivery-based settlement, with no squaring off or reversal permitted. Further, stock exchanges shall disseminate information relating to block

deals, such as the name of the scrip, name of the client, quantity of shares traded, traded price, and other relevant details to the general public on the same day after market hours.

The revised provisions will also be applicable to the block deal window under the optional T+0 settlement cycle. The revised framework aims to bring greater consistency and transparency to the execution and disclosure of large transactions in the securities market.

This master circular came into effect immediately.

RELAXATION IN MINIMUM INFORMATION REQUIREMENTS FOR APPROVAL OF RELATED PARTY TRANSACTIONS²

SEBI, through a circular dated October 13, 2025, has announced modifications to the requirements regarding minimum information to be provided to the Audit Committee and shareholders for the approval of Related Party Transactions (“RPTs”) by listed entities. The amendments aim to facilitate ease of doing business while maintaining adequate transparency and disclosure standards.

Earlier, SEBI, through its Master Circular dated November 11, 2024, and circular dated June 26, 2025, had mandated listed entities to adhere to the “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) formulated by the Industry Standards Forum (ISF). Subsequently, ISF submitted a representation to SEBI seeking relaxation from the applicability of these standards. After considering the representation, consulting with the Advisory Committee on Listing Obligations and Disclosures (ACLOD), and publishing a Consultation Paper on August 4, 2025, SEBI’s Board, in its 211th meeting held on September 12, 2025, approved the proposal for such relaxation.

¹ SEBI/HO/MRD/POD-III/CIR/P/2025/134

² SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135

Pursuant to this approval, SEBI has modified Section III-B of the Master Circular (read with Para 7 of the circular dated June 26, 2025) as follows:

- Listed entities shall continue to provide the information specified under the RPT Industry Standards while seeking approval of RPTs by the Audit Committee or shareholders.
- However, if the value of a related party transaction, whether individually or aggregated with previous transactions during a financial year, does not exceed 1% of the annual consolidated turnover of the listed entity or ₹10 crore, whichever is lower, the listed entity may instead provide the “Minimum information” as specified in Annexure 13A of this circular.
- Further, transactions not exceeding ₹1 crore (individually or in aggregate within a financial year, including ratified transactions) shall be exempt from these additional information requirements.

Accordingly, the relevant paragraphs—Paragraph 4 under Part A and Paragraph 6 under Part B of Section III-B of the Master Circular—stand substituted to reflect the above relaxations.

This circular came into effect immediately.

RELAXATION IN TIMELINE FOR DISCLOSURE OF ALLOCATION METHODOLOGY BY ANGEL FUNDS³

SEBI, through a circular dated October 15, 2025, has provided a relaxation in the timeline for Angel Funds to disclose a defined methodology in their Private Placement Memoranda (“PPMs”) for allocation of investments among participating angel investors.

SEBI had earlier, through amendments to the SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”) notified on September 9, 2025, introduced a revised regulatory framework for Angel Funds. Pursuant to these amendments, SEBI had, vide circular dated September 10, 2025, prescribed specific conditions and modalities governing the operations of Angel Funds, including the requirement that existing Angel Funds disclose an allocation methodology in their PPMs and make all investments post October 15, 2025, strictly in accordance with such disclosed methodology.

Based on industry representations seeking additional time to comply with this requirement, SEBI has now decided to extend the compliance timeline to January 31, 2026. Accordingly, all investments made by existing Angel Funds after January 31, 2026, shall be in accordance with the defined allocation methodology disclosed in their PPMs.

³ SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/136

All other provisions of SEBI’s circular dated September 10, 2025, on the revised regulatory framework for Angel Funds shall remain unchanged.

This circular came into effect immediately.

TRANSFER OF PORTFOLIOS OF CLIENTS (PMS BUSINESS) BY PORTFOLIO MANAGERS⁴

SEBI, through a circular dated October 24, 2025, has introduced a framework to facilitate the transfer of Portfolio Management Services (“PMS”) business between registered Portfolio Managers. This initiative aims to simplify processes and enhance ease of doing business within the PMS ecosystem. Under the new framework, Portfolio Managers are now permitted to transfer their PMS business only after obtaining prior approval from SEBI, in accordance with the prescribed procedure. SEBI has outlined two categories of such transfers:

Category 1: Transfer within the same group:

- Portfolio Managers belonging to the same group may transfer selected investment approaches or the entire PMS business to another registered Portfolio Manager within the group.
- In cases where the entire PMS business is transferred, the transferor must surrender its PMS registration certificate within 45 working days from completion of the transfer.
- If only select investment approaches are transferred, the transferor may continue to hold its registration.

Category 2: Transfer outside the group:

- A joint application must be submitted to SEBI by both the transferor and transferee Portfolio Managers.
- Only complete PMS business transfers are permitted; partial transfers of investment approaches are not allowed.
- The transferee must fulfil all regulatory requirements and submit an undertaking (as per Annexure I) accepting responsibility for all acts, deeds, pending actions, litigations, and obligations of the transferor.
- The transfer process must be completed within two months from the date of SEBI approval. Until completion, the transferor may continue PMS operations but cannot onboard new clients. After completion, the transferor must surrender its registration certificate, supported by an undertaking in Annexure II.

This circular came into effect immediately.

⁴ SEBI/HO/IMD/RAC/CIR/P/2025/000000138

FURTHER EXTENSION OF TIMELINE FOR IMPLEMENTATION OF SYSTEMS AND PROCESSES BY QUALIFIED STOCK BROKERS (QSBS) WITH RESPECT TO T+0 SETTLEMENT CYCLE⁵

SEBI through a circular dated October 30, 2025, has further extended the timeline for Qualified Stock Brokers (“QSBS”) to implement the necessary systems and processes for enabling seamless participation of investors in the optional T+0 settlement cycle in the equity cash market. SEBI had earlier, vide circular dated December 10, 2024, introduced the optional T+0 rolling settlement cycle alongside the existing T+1 settlement cycle, and required QSBS meeting the prescribed parameters as on December 31, 2024, to establish the requisite systems and processes by May 01, 2025. Subsequently, based on feedback from QSBS and other market intermediaries, SEBI had, through a circular dated April 29, 2025, extended this timeline to November 01, 2025. In light of continued representations from QSBS and after further consultations with Stock Exchanges, Clearing Corporations, and Depositories, SEBI has now decided to extend the implementation timeline further to ensure smooth operational readiness and investor participation.

The revised implementation date will be notified separately in due course. All other provisions of SEBI’s circular dated December 10, 2024, shall remain unchanged. Market Infrastructure Institutions (“MIIs”) have been advised to take necessary steps and put in place requisite systems for the above, make necessary amendments to relevant bye-laws, rules, and regulations, wherever required, and bring the contents of this circular to the notice of all market participants and investors through their respective websites.

This circular came into effect immediately.

EASE OF DOING BUSINESS MEASURES - ENABLING INVESTMENT ADVISERS (“IAS”) TO PROVIDE SECOND OPINION TO CLIENTS ON ASSETS UNDER PRE-EXISTING DISTRIBUTION ARRANGEMENT⁶

SEBI through a circular dated October 30, 2025, has permitted registered Investment Advisers (“IAS”) to provide a second opinion to clients on assets held under pre-existing distribution arrangements with other entities. Pursuant to this circular, IAs are now allowed to charge a fee of up to 2.5% per annum of such asset value under the Assets Under Advice (AUA) model. While doing so, IAs are required to obtain annual consent from clients and disclose that clients will continue to incur distributor-related costs in addition to the advisory fees. This measure seeks to facilitate investor access to independent advisory services and enhance flexibility while ensuring transparency in fee structures and disclosure practices.

⁵ HO/47/11/12(1)2025-MRD-POD3 I/72/2025
⁶ HO/38/12/11(1)2025-MIRSD-POD/ I/71/2025

This amendment revises Clause 1(iii)(f) of the Master Circular for Investment Advisers. This circular came into effect immediately.

EASE OF DOING BUSINESS – INTERIM ARRANGEMENT FOR CERTIFIED PAST PERFORMANCE OF INVESTMENT ADVISERS AND RESEARCH ANALYSTS PRIOR TO OPERATIONALISATION OF PAST RISK AND RETURN VERIFICATION AGENCY (“PARRVA”)⁷

SEBI through a circular dated October 30, 2025, has introduced an interim arrangement permitting registered IAs and Research Analysts (“RAs”) to share certified past performance data with clients, until the Past Risk and Return Verification Agency (“PaRRVA”) becomes fully operational. This arrangement addresses industry concerns regarding the inability to communicate historical performance data during the transition to PaRRVA, which was earlier established through SEBI’s circular dated April 04, 2025 to provide an independent mechanism for verification and authentication of risk and return metrics of IAs and RAs. Under the interim framework, IAs and RAs are permitted to communicate past performance data certified by a member of the Institute of Chartered Accountants of India (ICAI) or the Institute of Cost Accountants of India (ICMAI). Such data can only be shared on a one-to-one basis upon the specific request of a client or prospective client and cannot be made public through websites, advertisements, or other media.

Further, all IAs and RAs wishing to continue communicating certified performance data must mandatorily enrol with PaRRVA within three months from its operationalisation. The interim framework will apply solely to performance data relating to periods prior to PaRRVA’s operationalisation. Thereafter, only PaRRVA-verified performance metrics may be used. Each communication of past performance data must include a mandatory disclaimer stating that the information has not been verified by PaRRVA or SEBI, may not be comparable with other advisers or analysts, and that past performance is not indicative of future results. It must also clarify that SEBI registration does not imply any performance guarantee. Further, SEBI has cautioned that any non-compliance with the provisions of this circular will attract enforcement action under the SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014.

This circular came into effect immediately.

IMPLEMENTATION OF ELIGIBILITY CRITERIA FOR DERIVATIVES ON EXISTING NON-BENCHMARK INDICES⁸

SEBI through Circular No. HO/47/15/11(1)2025-MRD-TPD1 dated October 30, 2025, has prescribed the implementation

⁷ HO/38/12/11(1)2025-MIRSD-POD/ I/73/2025
⁸ HO/47/15/11(1)2025-MRD-TPD1/I/63/2025

of revised eligibility criteria for derivatives traded on existing Non-Benchmark Indices (NBIs). The revised prudential norms require NBIs to have a minimum of fourteen (14) constituents, with the weight of the top constituent not exceeding twenty percent (20%) and the combined weight of the top three constituents not exceeding forty-five percent (45%). To ensure compliance with the revised norms, stock exchanges are required to undertake necessary constituent or weight adjustments in the existing indices to align with the prescribed thresholds, thereby ensuring continuity and minimizing market disruption. For indices such as BANKEX (BSE) and FINNIFTY (NSE), compliance is to be achieved in a single tranche, with the requisite adjustments to be completed by December 31, 2025. In the case of BANKNIFTY (NSE), SEBI has permitted a phased implementation of the revised criteria over four monthly tranches, culminating in full compliance by March 31, 2026. This staggered approach is aimed at facilitating an orderly rebalancing of assets under management (AUM) tracking the index and mitigating potential volatility.

This circular came into effect immediately.

MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER⁹

SEBI, through a circular dated October 15, 2025, has issued an updated Master Circular consolidating all applicable directions and guidelines relating to the issue and listing of

Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities, and Commercial Paper. This circular has been updated to incorporate the provisions of all circulars issued up to June 30, 2025. The Master Circular aims to provide issuers and market participants with a single comprehensive reference document by rescinding, to the extent applicable, all prior circulars that relate to the aforementioned instruments. As per the Master Directions, Recognized Stock Exchanges, Depositories, SEBI-registered intermediaries, issuers, and other stakeholders are directed to:

- Disseminate the provisions of this Master Circular on their respective websites;
- Ensure compliance with the conditions and requirements laid down in the circular;
- Put in place the necessary systems and infrastructure to facilitate its implementation;
- Make consequential amendments, where required, to their bye-laws, rules, regulations, and bidding portals;
- Communicate and create awareness amongst market participants regarding the provisions of this circular; and
- Monitor compliance by issuer companies, as applicable.

This Master Circular has been issued under SEBI's mandate to streamline the regulatory framework and enhance ease of compliance for all stakeholders involved in the issuance and listing of debt and debt-related securities.

This master circular came into effect immediately.

⁹ SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137



CCI CLOSES COMPLAINT ALLEGING UNSAFE PRODUCTION PRACTICES BY NESTLÉ

The Competition Commission of India (“CCI” or “Commission”) vide order dated October 7, 2025, dismissed allegations against Nestlé India Limited that its Bicholim (Goa) facility was manufacturing Maggi sauce using contaminated water sourced from an under-construction site and applying false labelling on product bottles.

The informant claimed that such practices violated food safety standards and cheated Indian consumers. Further the same amounted to abuse of dominance under Section 4 of the Competition Act, 2002 (“Act”). The informant also requested incentives for pursuing the issue and sought interim relief to halt certification and investigate the so-called “Maggi Sauce scam.”

The CCI on the perusal of the information and submission made by the parties noted that the allegations pertained to food, health, hygiene, and safety issues addressed under the Food Safety and Standards Act, 2006, and did not raise any competition concerns. In the absence of a competition law nexus, the Commission found no prima facie case of abuse of dominance.

Accordingly, the matter was closed under Section 26(2) of the Act, and the request for interim relief under Section 33 of the Act was rejected.

CCI APPROVES PSA’S ACQUISITION OF REMAINING STAKE IN PSA BHARAT INVESTMENTS

The CCI, vide order dated August 26, 2025, approved a notice filed by PSA India Pte. Ltd. (“PSA India”/ “Acquirer”) for the proposed acquisition of an additional 40% shareholding in PSA Bharat Investments Pte. Ltd. (“Target”) from AIN Investment Ltd. (“AIN”/ “Seller”).

Following the transaction, AIN will fully exit, and PSA India will become the sole shareholder of the Target.

PSA India is an investment holding entity ultimately controlled by Temasek Holdings (Private) Limited (“Temasek”), with downstream affiliates providing container terminal services (“CTS”), container freight station (“CFS”) services, freight forwarding, and related logistics solutions in India.

The Target holds interests in Bharat Mumbai Container Terminals (“BMCT”) at Jawaharlal Nehru Port (“JN Port”) and formerly in Bharat Kolkata Container Terminals (“BKCT”), whose licence expired in November 2024. PSA Sical Terminals Limited ceased operations at V.O. Chidambaram Port in March 2025, limiting active horizontal overlap to BMCT and PSA Chennai.

CCI also assessed vertical linkages between (i) BMCT’s CTS operations and CFS operations of PSA Ameya at JN Port, (ii) CTS operations and container liner shipping (“CLS”) services offered in India by Pacific International Lines (“PIL”), a Temasek portfolio entity, and (iii) freight-forwarding activities of BDP UGL. However, all such interactions were found to have limited foreclosure potential due to low market shares and the presence of several competing operators.

The combined CTS market share of the Parties at a pan-India level, measured by installed capacity and throughput, was submitted to be in the range of 15-20%. At narrower market levels, no relevant horizontal overlaps were identified. CCI accordingly elected to leave the precise delineation of the “relevant market” open.

Finding that the proposed combination is not likely to cause an appreciable adverse effect on competition (“AAEC”) in India under Section 20(4) of the Act, the Commission approved the transaction under Section 31(1).

CCI REJECTS ALLEGATIONS OF ABUSE OF DOMINANCE AGAINST BSNL IN TENDER DISPUTE

On October 7, 2025, the CCI dismissed allegations brought by C.C.L. Optoelectronics Pvt. Ltd. ("**Informant**") against Bharat Sanchar Nigam Ltd. ("**BSNL**") under Section 26(2) of the Act. The Informant had alleged that BSNL imposed contradictory tender conditions and unfairly disqualified it from a Government e-Marketplace ("**GeM**") tender for 2,00,000 optical fibre splice closures, amounting to abuse of dominant position under Section 4.

The Informant contended that, as a registered MSME, it was exempt from the prescribed turnover and experience criteria and nevertheless was disqualified from the tender process. The Informant further alleged that BSNL's modifications to the tender conditions were designed to favour certain vendors, thereby limiting competition. BSNL, however, disqualified the Informant on the grounds of non-compliance with the "past performance" requirement, a criterion that does not fall within the scope of MSME exemptions. After examining the telecom sector, the CCI delineated the relevant market as the *market for telecommunication services in India*. The Commission noted the presence of large private competitors such as Reliance Jio, Bharti Airtel, and Vodafone Idea. With BSNL's share at approximately 2.09%, the CCI held that BSNL does not enjoy a dominant position under the Act, effectively foreclosing the question of abuse.

The Commission also observed that the Informant had an opportunity to challenge tender terms through the four-day GeM representation window but did not raise any objections. Dissatisfaction with procurement conditions alone, the CCI clarified, does not create a competition concern. Further, no evidence was produced to suggest collusion, discriminatory exclusion, or any conduct capable of causing an appreciable adverse effect on competition. Finding no prima facie contravention of Section 4, the CCI

ordered closure of the case. Consequently, interim relief sought under Section 33 was also rejected.

CCI DISMISSES ALLEGATIONS AGAINST GOOGLE IN DEVELOPER ACCOUNT TERMINATION CASE

On October 6, 2025, the CCI closed the information filed by Liberty Infospace Private Limited ("**Informant**") against Alphabet Inc., Google LLC, and Google India Private Limited (collectively, "**Google**"). The Informant had alleged that Google abused its dominant position by abruptly terminating its Google Play developer account, thereby denying market access to its HRMS application.

The Commission delineated the relevant market as the *market for app stores for Android OS in India* and reaffirmed Google's dominance in this segment. However, it found no prima facie evidence of abuse. CCI noted that termination was carried out pursuant to Google's published developer policies, particularly those addressing related account violations, and that the Informant's assertions of having no connection with previously banned accounts were factually inconsistent, especially in light of publicly available information linking the developer in question to the Informant.

The CCI further noted that Google's Developer Distribution Agreement and Program Policies are standardised globally, permit immediate termination in cases of serious violations, and provide a structured appeals process combining automated and human review. The Commission found Google's rationale for limited disclosure as reasonable and non-discriminatory.

Accordingly, the CCI held that Google's conduct did not restrict market access nor demonstrate unfairness warranting investigation under Section 4 of the Act. Moreover, interim relief applications seeking reinstatement of the account were also dismissed.



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SUPREME COURT RULES ARBITRATION CLAUSE REMAINS VALID DESPITE NAMING A DISQUALIFIED ARBITRATOR

On 7th October 2025, the Supreme Court in the case of *Offshore Infrastructures Limited v. M/S Bharat Petroleum Corporation Limited* (2025 INSC 1196) clarified the interplay between the invalidity of a named arbitrator and the continuing validity of the arbitration agreement. The Court held that the ineligibility or inoperability of a specific arbitrator, for instance an arbitrator disqualified under Section 12(5) r/w the Seventh Schedule, does not nullify the underlying arbitration agreement itself. Instead, the arbitration clause remains legally enforceable and the Court is empowered under Section 11(6) to appoint a neutral and independent arbitrator to preserve the efficacy of the arbitration process.

In the present case, the arbitration clause designated the Managing Director of the respondent company as the sole arbitrator. However, after the 2015 Amendment to the Act, such an appointment became impermissible. Post 2015 Amendment, Section 12(5) expressly disqualifies individuals having a direct relationship with the parties or their management from acting as arbitrators. The court rejected the respondent's argument that the arbitration clause itself had become inoperative due to the statutory disqualification of the named arbitrator. It held that the core intent of the clause i.e., to resolve disputes through arbitration, must prevail.

The judgment observes that statutory disqualification under Section 12(5) serves the legislative intent of ensuring neutrality and impartiality in arbitral proceedings. However, it cannot be stretched to an extent where it frustrates the very existence of the arbitration mechanism agreed upon by the parties. The case has strengthened the pro-arbitration approach of Indian courts by emphasizing substance over form.

DELHI HIGH COURT VALIDATES TERMINATION OF ARBITRATION BASED ON UNREGISTERED AND UNSTAMPED SALE AGREEMENT

In *Gaurav Aggarwal v. Richa Gupta* (O.M.P. 1/2025), the Delhi High Court upheld the arbitral tribunal's decision to terminate proceedings under Section 32(2)(c) of the Arbitration and Conciliation Act, 1996. It observed that the Agreement to Sell (ATS) forming the basis of the dispute was unenforceable for being unregistered and unstamped under Uttar Pradesh law. The case revolved around a proposed sale of sub-leasehold rights in a residential property valued at ₹5 crore, of which ₹50,000 was paid as advance. The respondent was required to obtain permissions from Jaypee Infratech and YEIDA before executing the final sale deed. Following termination of the agreement by the petitioner, arbitration was invoked under the contract. The respondent, however, moved the arbitral tribunal arguing that the ATS was invalid as it was neither registered nor stamped and thus the proceedings ought to be terminated.

The tribunal accepted this argument and terminated the arbitration. The court observed that the agreement related to the transfer of sub-leasehold rights in immovable property amounted to a contract for sale under Section 54 of the Transfer of Property Act, 1882. Consequently, it required compulsory registration and proper stamping under the Registration Act, 1908. The Court agreed that since the underlying contract was invalid, the arbitral tribunal was justified to terminate the proceedings under Section 32(2)(c).

DELHI HIGH COURT RULES UNVERIFIED ALLEGATIONS CANNOT JUSTIFY TERMINATION OF ARBITRATOR

The Delhi High Court, in the case of *National Highway Infrastructure Development Corporation Ltd (NHIDCL) v. NSPR VKJ JV & Ors.* (O.M.P. (T) (COMM.) 44/2025) ruled that allegations of corruption or pending unverified complaints

against an arbitrator are insufficient grounds for terminating their mandate under Section 14 of the Arbitration and Conciliation Act, 1996.

During the arbitration proceedings, NHIDCL claimed that media reports and online sources indicated that the presiding arbitrator was named in a 2016 complaint before the Madhya Pradesh Lokayukta alleging corruption. The petitioner requested the arbitrator's recusal, which was refused. Subsequently, the petitioner approached the High Court under Sections 14 and 15 of the Act, seeking termination of the arbitrator's appointment on the grounds of non-disclosure, bias and de jure ineligibility.

The respondents countered that no FIR or legal proceedings had been initiated against the arbitrator and the claims were based on unverified media reports. They further argued that Sections 12, 13, and 14, together with the Fifth and Seventh Schedules provide a comprehensive framework for arbitrator appointments and removals and grounds not listed in these schedules cannot justify disqualification.

The Court highlighted that the 2016 Amendment to the Act distinguishes clearly between De jure ineligibility (as per the Seventh Schedule) and Justifiable doubts (as per the Fifth Schedule). Only the circumstances enumerated in the Seventh Schedule can render an arbitrator de jure ineligible. Allegations arising from media reports or complaints not verified through legal proceedings fall outside the scope of Section 14. Regarding the corruption claims, the Court noted the absence of any FIR or formal legal action against the arbitrator. It observed that a mere complaint or news article cannot justify termination under Section 14. Allegations must lead to tangible legal action or judicial findings to qualify as de jure ineligibility.

MERE CORRECTION OF TYPOGRAPHICAL ERRORS IN AN ARBITRAL AWARD DOES NOT EXTEND THE LIMITATION PERIOD

The Delhi High Court in *M/s TEFCIL Breweries Ltd. v. M/s Alfa Laval India Pvt. Ltd.* (FAO(OS)(COMM) 37/2025 & CM APPL. 13366/2025) held that a mere correction of typographical errors in an arbitral award does not extend the limitation period for filing a petition under Section 34 of the Arbitration and Conciliation Act, 1996.

In this case, the arbitral tribunal issued its award on 17.10.2017 and an additional award on 18.05.2018. Later, minor corrections were made and the signed corrected copy was received by Alfa on 21.08.2018. TEFCIL challenged both awards under Section 34, contending that the limitation began upon receipt of the corrected copy. However, both the tribunal and the Court dismissed the petitions for being time-barred and held that the limitation had already begun when the Section 33 application was disposed of.

TEFCIL argued that since the corrections were made without notice, they should be treated as *suo motu* under Section

33(3) and thus the limitation should run from the date of receiving the corrected award. On the other hand, Alfa argued that the correction was made at its request as well as properly communicated and that the disposal date of the Section 33 application is material to decide the period of limitation. The Court held that the corrections were purely clerical and did not alter the substance of the award. Citing *Geojit Financial Services Ltd.*, the Court reaffirmed that once a Section 33 application is filed, the limitation for challenging an award under Section 34(3) commences from its disposal date, irrespective of whether corrections are made. The Court observed that "the purpose of fixing strict timelines under the Act would be completely defeated if such submissions are accepted".

ARBITRAL AWARD MAY BE SET ASIDE BY MUTUAL CONSENT

The Delhi High Court, in *M/s Oyo Hotels and Homes Pvt. Ltd. & Anr. v. M/s Ashiana Manufacturing India Ltd.* (O.M.P. (COMM) 414/2024 & O.M.P. (COMM) 75/2025), decided on 17 October 2025, set aside an arbitral award with the consent of both parties and directed that the dispute be referred to a fresh arbitrator.

Relying on the Supreme Court's decision in *Mutha Construction v. Strategic Brand Solutions (I) Pvt. Ltd.* (2022), the Court reiterated that when both parties consent to setting aside an award, there is no legal obstacle to remitting the matter for fresh arbitration, whether before the same or a new arbitrator. The Court also referred to its earlier decisions in *Central University of Jharkhand v. Kings Furnishing and Safe Co.* (2024), *Sanjeev Kumar Jha v. P.S. Chaudhary* (2024), and *Telecommunications Consultants India Ltd. v. Heloise Construction Pvt. Ltd.* (2025), where similar directions were issued with mutual consent. Accordingly, the Court set aside the award and appointed Justice Sangita Dhingra Sehgal (Retd.) as the Sole Arbitrator, directing that the arbitration be conducted under the aegis of the Delhi International Arbitration Centre (DIAC). The judgment reinforces that when both parties agree, the Court may set aside an arbitral award and order fresh arbitration by consent, strengthening the parties' autonomy under the Arbitration Act.

EMERGENCY ARBITRATOR IS NOT EMPOWERED TO EXTEND ORDERS BEYOND 90 DAYS

In *Municipal Corporation of Delhi v. Himalayan Flora and Aromas Pvt. Ltd.* (ARB. A. (COMM.) 54/2025), the Delhi High Court held that an Emergency Arbitrator under the Delhi International Arbitration Centre (Arbitration Proceedings) Rules, 2023 has limited powers confined to addressing urgent situations and any order passed by such an arbitrator remains effective only for 90 days from the date of issuance. The court observed that the Emergency Arbitrator had exceeded his jurisdiction by extending the operation of an

emergency order beyond the 90-day statutory limit prescribed under Rule 14.13 of the DIAC Rules, 2023. It further clarified that the Emergency Arbitrator's authority is distinct from that of the Arbitral Tribunal.

It emphasized that the term "emergency" itself signifies the temporary and urgent nature of such powers. The Rules explicitly state that an emergency order "shall remain operative for a period of ninety days unless modified, substituted, or vacated by the Arbitral Tribunal."

Referring to Rule 14.11 of the 2023 Rules, the Court noted that an Emergency Arbitrator cannot form part of the Arbitral Tribunal unless both parties agree otherwise, which was not the case in the current matter. Consequently, the Emergency Arbitrator cannot exercise powers that are purposively reserved for the Tribunal under Rule 14.13. Allowing such extension of power would "defeat the entire scheme and object of emergency arbitration under the A&C Act." Accordingly, since the 90-day period has already expired and the order has not been modified by the Arbitral Tribunal, it is set aside. However, the Court directed that status quo be maintained for seven days to enable the respondent to seek interim relief under Sections 9 or 17 of the Act.

EMPLOYMENT LAW

MINISTRY OF LABOUR AND EMPLOYMENT NOTIFIES DRAFT BUILDING AND OTHER CONSTRUCTION WORKERS RULES, 2025

The Ministry of Labour and Employment, Government of India, vide gazette notification dated September 25, 2025, have published the draft Building and Other Construction Workers Rules, 2025 (“Draft Rules”) framed under Sections 23 and 24 of the Occupational Safety, Health and Working Conditions Code, 2020 for public consultation for a period of 45 (Forty Five) days.

Key provisions of the Draft Rules *inter alia* include the following:

- employers must maintain clean and safe worksites in addition to ensuring proper ventilation and temperature;
- employers must ensure supply of sufficient clean drinking water, safe storage of drinking water, and provide adequate washing and shower facilities where required;
- separate, accessible washroom facilities must be provided for male, female, transgender and persons with disabilities with a fixed per person ratio;
- provision of canteen facilities in establishments having more than 100 (Hundred) workers canteen with the constitution of a canteen managing committee;
- provision of first aid boxes where a department or section exceeds 200 (Two Hundred) employees, where at least 33% (Thirty Three Percent) of workers must be trained in first aid with refresher training every three years;
- sites employing more than 500 (Five Hundred) workers on any one day of the preceding calendar year must provide an ambulance room or dispensary and a full time qualified medical practitioner assisted by paramedical staff, including at least one nurse and one general duty assistant;

- free and accessible crèche for children under the age of 6 (Six) for worksites where more than 50 (Fifty) workers are employed;
- provision of suitable living accommodation by employers where worksites are remote and adequate transport to homes is not available; and
- conduct of quarterly mock drills to test emergency response.

The Draft Rules shall come into force on the date of their publication in the official Gazette on the date of commencement of the Occupational Safety, Health and Working Conditions Code, 2020.

GOVERNMENT OF MAHARASHTRA NOTIFIES THE MAHARASHTRA FACTORIES (SECOND AMENDMENT) RULES, 2025

The Industries Energy Labour and Mining Department, Government of Maharashtra vide a gazette notification dated October 3, 2025, notified the Maharashtra Factories (Second Amendment) Rules, 2025, thereby amending the Maharashtra Factories Rules, 1963.

The Maharashtra Factories (Second Amendment) Rules, 2025 *inter alia* introduced the following changes:

- digitisation of registration and licensing of factories by enabling electronic filing of various forms;
- revision of fee schedules under the rules for workers on the basis of the operational scale of the concerned factory;
- provision of free medical examination of workers who have completed the age of 45 (Forty Five) years;
- mandatory conduct of mock drills based on the probable emergency scenario arising out of hazards in the factory;
- provision of safety and security measures and safeguards for women workers working in the night

shift, including transportation facilities, basic workplace facilities, CCTV measures etc;

- inclusion of pregnant and lactating mothers and special protections for them under the rules; and
- adoption of additional safety measures for employment of women in dangerous operations.

GOVERNMENT OF KERALA PROPOSES TO FIX MINIMUM WAGES FOR ONLINE DELIVERY SERVICES UNDER THE MINIMUM WAGES ACT, 1948

The Labour and Skills Department, Government of Kerala, vide notification dated October 8, 2025, has proposed to include employment of individuals engaged in 'online delivery services' to Part-I, of the Schedule of the Minimum Wages Act, 1948, in the State of Kerala. Part-I of the Schedule of the Minimum Wages Act, 1948 pertains to employments in specified industries for which minimum wages are to be fixed, including sectors such as woollen carpet making, stone breaking and crushing, construction and agriculture, and permits the appropriate government to include additional employments where 1000 (One Thousand) or more workers are engaged in a state.

The Government of Kerala has invited objections and suggestions to the said proposal within 3 (Three) months from the date of the notification.

MINISTRY OF LABOUR AND EMPLOYMENT INVITES FEEDBACK ON DRAFT NATIONAL LABOUR & EMPLOYMENT POLICY – SHRAM SHAKTI NITI 2025

The Ministry of Labour and Employment, Government of India vide press release dated October 8, 2025, invited public feedback on the Draft National Labour & Employment Policy – Shram Shakti Niti 2025. Key strategic interventions under the Shram Shakti Niti 2025, includes matters related to universal social security, occupational safety and health, women and youth empowerment and the creation of green and technology-enabled jobs. Additionally, the draft policy aims at integrating key national databases such as of Employees Provident Fund Organisation, Employee's State Insurance Corporation, e-Shram, and the National Career Service into a unified labour stack.

PAYMENT OF WAGES ACT, 1936 OPERATES INDEPENDENTLY OF LIMITATION ACT, 1963: JAMMU & KASHMIR AND LADAKH HIGH COURT

The Jammu & Kashmir and Ladakh High Court, vide judgement dated October 10, 2025, in the case of Barket Ali v. Divisional Manager SFC Division Bhaderwah, set aside the judgement passed by the District Judge, Bhaderwah, which condoned the respondent's (Divisional Manager, State Forest Corporation, Bhaderwah) delay in filing the appeal to the order of the Assistant Labour Commissioner. In the present case, the Assistant Labour Commissioner, ruled in favour of Barket Ali, the petitioner, in a dispute regarding

delayed payment of wages. The respondents preferred an appeal to this order and sought for condonation of delay under the Limitation Act, 1963. The District Judge, Bhaderwah, condoned the delay and allowed the appeal. Challenging this order, the petitioner argued that the Payment of Wages Act, 1936, being a special and self-contained legislation, excludes application of the Limitation Act, 1963, and that an appeal filed beyond the prescribed period of 30 (Thirty) days is time-barred. The Jammu & Kashmir and Ladakh High Court upheld the petitioner's contention, holding that where a special statute prescribes a period of limitation and procedural framework without expressly referring to the Limitation Act, 1963, the general law of limitation cannot be applied by implication. Further, with Section 17(1A) of the Payment of Wages Act, 1936, which mandates that an appeal be accompanied by a certificate of deposit of the amount payable under the direction appealed against, is not a just a procedural requirement but a condition precedent to the maintainability of an appeal. Hence, the petition was allowed, and the respondents' case was dismissed as being not maintainable due to limitation and non-compliance with the requirement under Section 17(1A) of the Payment of Wages Act, 1936.

MINISTRY OF LABOUR AND EMPLOYMENT LAUNCHES THE EMPLOYEE'S ENROLMENT SCHEME 2025

The Ministry of Labour and Employment vide press release dated October 13, 2025, has announced the Employees' Enrolment Scheme, 2025, with the aim of bringing workers under the ambit of organized social security through the Employees' Provident Fund Organisation. The scheme shall be operational from November 1, 2025, to April 30, 2026.

Under the scheme, both existing and newly registered employers under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 may voluntarily declare and enrol eligible employees who were appointed between July 1, 2017, and October 31, 2025, are currently employed and alive but were not previously registered under the Employees' Provident Fund Scheme for any reason. With an aim to assist employers to regularize their past records with minimal financial/legal burden and facilitate ease of doing business, employers will only be responsible for their own contribution for the aforesaid period with a nominal penal damage amount of INR 100 (Rupees One Hundred) levied for the non-compliance, which is a significant reduction from the standard penalties for non-compliance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

GOVERNMENT OF KARNATAKA NOTIFIES DRAFT KARNATAKA DOMESTIC WORKERS (SOCIAL SECURITY AND WELFARE) BILL, 2025

The Labour Department, Government of Karnataka, vide notification dated October 15, 2025, has released the draft

Karnataka Domestic Workers (Social Security and welfare) Bill, 2025 for public consultation. The aforesaid bill aims to provide for right to decent conditions of work, social security and welfare of domestic workers in the state of Karnataka.

Key provisions of the draft bill are as follows:

- no domestic worker can be employed without a written contract between the employer and the worker;
- all domestic workers, employers and service providers must be mandatorily registered on a digital portal, with such registration certificate being valid for a period of 3 (Three) years;
- every registered domestic worker who leaves or changes service under an employer, or changes scheduled employment to another, or migrates from one place to another place is required to intimate the registering authority by a letter sent by registered post or delivered in person within 30 (Thirty) days of such change;

- domestic workers shall have rights to minimum wages, overtime, weekly rest days, maternity benefits, and freedom from forced labour, exploitation and discrimination;
- constitution of a tripartite State board in charge of implantation of the provisions of the draft bill; and
- penalty provisions in case of non-enforcement and adherence to the provisions of the draft bill, wherein, unregistered employers or agencies may face imprisonment up to 3 (Three) months and fines up to INR 20,000 (Rupees Twenty Thousand).

Under the draft bill, the definition of domestic workers includes a person employed to do domestic work, either directly or indirectly or through a contract or a digital platform, whether part-time or full-time or as a replacement worker, for remuneration for one or more employers by staying at the household premises and includes casual, temporary, piece meal, gig work and migrant workers. The draft bill is open for public objections and suggestions up till 30 (Thirty) days from the publication of the notification in the official gazette.



SEBI INTRODUCES “VALIDATED UPI HANDLES” AND “SEBI CHECK” TO STRENGTHEN PAYMENT SECURITY FOR INVESTORS

The Securities and Exchange Board of India (“SEBI”), press release on “SEBI to Introduce “Validated UPI Handles” and “SEBI Check” for Secured Payments by Investors to Enhance Investor Protection and Combat Fraud” dated June 11, 2025 (“Initial Press Release”)(accessible [here](#)). Further to the Initial Press Release, SEBI vide a press release dated October 01, 2025 (“Press Release”) (accessible [here](#)) announced the rollout of Validated UPI handles and SEBI check mechanism. Under the Initial Press Release, citing the increase of unregulated entities that have increasingly misled investors by collecting funds without authorization, SEBI has made it mandatory for all SEBI-registered intermediaries who collect funds from investors (“SEBI Intermediaries”) to use a new UPI address structure.

Under this new framework, all payments to SEBI Intermediaries must now be made only through UPI IDs bearing the exclusive “@valid” handle, which are to be exclusively allotted by the National Payments Corporation of India. Each handle will carry category-specific suffixes such as “.brk” for brokers and “.mf” for mutual funds, thereby enabling investors to easily identify legitimate entities. Furthermore, a distinctive “thumbs-up inside a green triangle” icon will appear when transactions are made to the validated UPI handles of SEBI Intermediaries. The absence thereof serves as an immediate caution to the investor.

Complementing this initiative, SEBI has also launched “SEBI Check”, a digital portal that allows investors to independently verify the bank details and UPI IDs of SEBI-registered intermediaries. Through this platform, investors can cross-verify payment credentials using the entity’s bank account number, IFSC code, or a @valid UPI ID.

MADRAS HIGH COURT DECLARES CRYPTOCURRENCY A RECOGNISABLE ASSET CLASS, UPHOLDS IT AS PROPERTY CAPABLE OF OWNERSHIP AND TRUST CREATION

The Madras High Court (“Court”), on October 25, 2025, in the case *Rhuthikumari v. Zanmai Labs Pvt. Ltd.* (accessible [here](#)), recognised cryptocurrency as a form of property under Indian law. The judgment by the Court marks the first judicial acknowledgment of Virtual Digital Assets (“VDAs”) as property capable of ownership and trust creation.

The present was filed by the Rhuthikumari (“Petitioner”) under Section 9 of the Arbitration and Conciliation Act, 1996 (accessible [here](#)), seeking an order of injunction restraining Zanmai Labs Pvt. Ltd (“Respondent”), the operator of the WazirX Platform (“Platform”), from interfering with the account/portfolio of the Petitioner holding 3,5230 XRP coins. For context, the Petitioner had invested ₹1,98,516 in January 2024 to purchase 3,532.30 XRP tokens on the Platform. Subsequently, in July 2024, the account of the Petitioner and other users of the Platform were frozen following a cyberattack, which led to a loss of Ethereum or Ethereum-based tokens of a total value of USD \$230 million.

In light of the cyberattack and due to insufficient assets to meet user liabilities, the Respondent proposed a scheme or arrangement under the Singapore Companies Act, which withdrawal options would be provided to the Platform account holders. The respondents stated that the applicant would be paid on a pro-rata basis under this scheme and sought dismissal of the application. Further, the Respondents also raised an objection, asserting that the user agreement of the Platform stipulated Singapore as the seat of arbitration. In response, the applicant contended that part of the cause of action arose within the jurisdiction of the Court, as the Petitioner had transferred her Indian currency from a Chennai-based bank and accessed the platform through her mobile phone within the Court’s jurisdiction.

In adjudicating the matter, the Court drew on international jurisprudence, including decisions from New Zealand, underscoring a growing global consensus that digital assets qualify as property. Building on the Supreme Court's decisions in *Ahmed G.H. vs CWT* and *Jilubhai Nanbhai Khachar vs State of Gujarat*, the latter holding that "property" in the legal sense is an aggregate of rights guaranteed and protected by law, including ownership, the right to dispose of the thing in every legal way, to possess and use it, and to exclude others. The Court applied these principles to cryptocurrency and held that cryptocurrency is property. It is neither tangible property nor currency, but it

is capable of being enjoyed and possessed in a beneficial form and can be held in trust. The Court further noted that, under Indian law, cryptocurrencies are recognised as "virtual digital assets" under Section 2(47A) of the Income-tax Act, 1961 (accessible [here](#)), reinforcing their classification as property. Granting interim relief under Section 9 of the *Arbitration and Conciliation Act, 1996*, the Court directed the respondent to furnish a bank guarantee of ₹9.56 lakh, or alternatively, deposit the said amount in an escrow account to preserve the subject matter of the dispute until the conclusion of the arbitration proceedings.

INFRASTRUCTURE AND ENERGY

MORTH NOTIFIES NATIONAL HIGHWAYS FEE (DETERMINATION OF RATES AND COLLECTION) (THIRD AMENDMENT) RULES, 2025

The Ministry of Road, Transport and Highways (“**MORTH**”) notified the National Highways Fee (Determination of Rates and Collection) (Third Amendment) Rules, 2025 on October 4, 2025 which shall be effective from November 15, 2025.

In a significant step to incentivize digital payments and eliminate cash transactions at the user fee plazas on National Highways for Non-FASTag users, the Government of India has amended National Highways Fee (Determination of Rates and Collection) Rules, 2008. Under the amendment, vehicles entering a fee plaza without a valid, functional FASTag will be charged 2 times the applicable user fee, if the fee payment is made in cash. Such users who opt to pay the fee via the Unified Payment Interface (“**UPI**”), will be charged only 1.25 times the applicable user fee for that category of the vehicle. For example, if a vehicle needs to pay a user fee of Rupees 100 through valid FASTag, the fee will be Rupees 200 if paid in cash and Rupees 125, if paid via UPI. This amendment aims to strengthen fee collection process, enhance transparency in toll collection and promote ease of commuting for the national highway users.

DRAFT ELECTRICITY (AMENDMENT) BILL, 2025

On October 9, 2025, the Ministry of Power (“**MOP**”) released the Draft Electricity (Amendment) Bill, 2025 (“**Amendment Bill**”) inviting public comments and suggestions.

The draft framework, inter alia, stipulates the following key amendments to the Electricity Act, 2003 (“**Act**”):

- **Section 2(26)(a) – Definition of Energy Storage Systems:** The Amendment Bill introduces a new definition for “Energy Storage System” referring to any mechanism that stores electrical energy in various forms and enables its release as electricity when needed.
- **Section 14 – Shared Distribution Networks:** The Amendment Bill revises the existing proviso to permit power distribution through either proprietary or shared networks within the same supply area, subject to regulatory frameworks set by the State Commission.
- **Section 25 – Approval of Inter-State/Intra-State Transmission System:** A new proviso under the Amendment Bill empowers the appropriate government to prescribe procedures for approval and implementation of inter-state and intra-state transmission systems.
- **Section 42 – Duties of Distribution Licensee:** The substituted Section under the Amendment Bill elaborates the duty of the distribution licensee to efficiently manage the local electricity supply network, provide open access to other distribution licensees in its areas of supply (subject to payment of wheeling charges), ensure the responsible supply of electricity and to develop and maintain the electricity distribution system.
- **Section 43 – Exemption from Universal Supply Obligation:** The Amendment Bill introduces an exemption relieving distribution licensees from the universal obligation to supply power to large consumers (above 1 Megawatt) capable of self-procurement, subject to approval from the State Commission. It also stipulates that the State Commission shall designate a distribution licensee to supply electricity to consumers if their existing arrangement fails.
- **Section 61 – Rationalization of Cross Subsidies:** The Amendment Bill introduces a proviso mandating the full elimination of cross-subsidies for manufacturing enterprises, railways, and metro-rail systems within 5 years from the enactment of the Amendment Bill.
- **Section 64 – Suo Moto Tariff Determination:** The Amendment Bill stipulates that if an application for tariff determination by a generating company or licensee at in

such manner and specified timeframe is not filed under Section 62 of the Act, the appropriate Commission shall determine the tariff suo moto, so that new tariff comes into effect from the beginning of the next financial year.

- **Section 66 – Development of Electricity Market:** The Amendment Bill empowers the appropriate Commission to promote the development of a market (including trading) in power and may introduce and regulate market platforms, intermediaries, market products, in such manner as may be specified and shall be guided by the National Electricity Policy as under Section 3 of the Act.
- **Section 86 – Alignment of Minimum Renewable Purchase Limits:** The Amendment Bill stipulates that the percentage of total electricity consumption in a distribution licensee’s area that must be procured from non-fossil fuel sources which is specified by the State Electricity Regulatory Commission shall now not be less than the percentage prescribed by the Central Government.
- **Section 92 – Timelines Specified for Proceedings before Commissions:** The Amendment Bill vide a proviso furnishes that all proceedings before the Appropriate Commission be decided expeditiously, with an effort to dispose of cases within 120 days. In the event of a delay, the appropriate Commission is required to record the reasons for such delay.
- **Section 92 – Timelines Specified for Proceedings before Commissions:** The Amendment Bill new sub-section to penalize entities, ranging from Rupees 0.35 to Rupees 0.45 per kilowatt-hour, failing to meet their renewable energy consumption obligations.
- **Section 176 – Expanded Rule-Making Powers of Central Government:** The Amendment Bill permits the Central Government to make rules “for the purposes of this Act” rather than merely “for carrying out the provisions of this Act. Further, it empowers the Central Government to make rules in relation to, inter alia, (i) the eligibility criteria for captive generating plants; (ii) the manner of implementation of inter-State transmission networks; and (iv) minimum non-fossil energy consumption.

CERC PROPOSES BUYOUT PRICE AS AN ALTERNATE MECHANISM FOR FULFILLING THE RENEWABLE CONSUMPTION OBLIGATION

On October 22, 2025, the Central Electricity Regulatory Commission (“**CERC**” or “**Commission**”) has proposed a new framework (inviting public comments until November 21, 2025) to make it easier for large energy consumers to meet their Renewable Consumption Obligation (“**RCO**”) through the “Buyout Price” mechanism. The RCO, introduced by the MOP, requires electricity distribution companies, open access consumers, and captive users to obtain a certain portion of their electricity from renewable sources. Further, “Buyout Price” refers to a financial payment option available

to designated electricity consumers who are required by the RCO to consume a certain share of renewable energy.

Under the proposed framework, if these designated electricity consumers are unable to fulfil their RCO by directly consuming renewable power or by purchasing Renewable Energy Certificates (“**RECs**”), they can instead pay the buyout price as an alternate method to comply with their renewable energy obligations. The third option i.e., the buyout mechanism, is meant to serve as a last resort for those unable to meet their obligations through physical or certificate-based purchases.

Further, CERC’s latest proposal focuses on defining this buyout option and setting clear pricing rules for it. To discourage over-reliance on the buyout route, CERC has proposed linking the Buyout Price directly to the market price of RECs, with a small premium added.

This approach ensures that paying the Buyout Price is slightly costlier than purchasing RECs, encouraging consumers to invest in actual renewable consumption or REC trading instead. Hence, for the financial year 2024-2025, CERC has proposed an initial Buyout Price of Rs. 245 per megawatt-hour. This figure is based on the weighted average REC market price of Rs. 232.84 per megawatt-hour for the same period, plus a 5% premium.

Lastly, the funds collected under the buyout mechanism will not go unused. CERC has proposed that 75% of the total funds collected be transferred to State Energy Conservation Funds, which will be dedicated to promoting new renewable energy projects and energy storage systems in order to contribute to India’s broader renewable transition goals.

MNRE PUSHES FOR MONITORING OF IMPORT OF RENEWABLE ENERGY COMPONENTS THROUGH THE RENEWABLE ENERGY EQUIPMENT IMPORT MONITORING SYSTEM

The Ministry of New and Renewable Energy (“**MNRE**”) vide official memorandum dated October 24, 2025 introduced the Renewable Energy Equipment Import Monitoring System (“**REEIMS**”) to strengthen oversight and traceability in the import of key renewable energy components, which shall be effective from November 1, 2025.

The REEIMS platform serves as a centralized digital system for importers to register details of renewable energy equipment used in solar and wind energy projects, prior to shipment. Under the framework, importers must obtain mandatory registration on the REEIMS portal before importing designated items classified under specific HS codes related to solar modules, photovoltaic cells, tempered glass, wind turbine parts such as towers, blades, nacelles, gearboxes, generators, and related components.

The system mandates that applications for registration be filed at least 2 days prior to air cargo shipments and 5 days before sea or land consignments, with each registration remaining valid for three months. The process is completely fee-free and allows multiple consignments under a single registration tied to a specific port. Additionally, importers must declare the intended end use of imported equipment within the portal, enabling MNRE to monitor import patterns and assess their alignment with domestic manufacturing and renewable energy deployment goals. In all, the monitoring push through the REEIMS framework represents a significant policy step to enhance supply chain transparency, ensure quality compliance, and promote self-reliance in the renewable energy sector.

MPNG PROPOSES AMENDMENTS TO THE PETROLEUM AND NATURAL GAS REGULATORY BOARD (ELIGIBILITY CONDITIONS FOR REGISTRATION OF LIQUEFIED NATURAL GAS TERMINAL) RULES, 2012

On October 24, 2025, the Ministry of Petroleum and Natural Gas (“MPNG”) has proposed amendments to Petroleum and Natural Gas Regulatory Board (Eligibility Conditions for Registration of Liquefied Natural Gas Terminal) Rules, 2012 Gas, therefore inviting public comments until November 24, 2025. The MPNG intends to amend the rules pertaining to eligibility conditions for registration of liquefied natural gas terminals.

Under the proposed amendment, any entity desirous of establishing or operating a liquefied natural gas terminal for import of liquefied natural gas (“LNG”) after the date of establishment of the Petroleum and Natural Gas Regulatory Board shall have to fulfil the following conditions:

- **Minimum Net Worth Requirements:** The applicant entity or its parent company or its promoter has a minimum net worth of Rupees 1500 crores or more in each of the preceding 3 financial years as per the audited financial statements.
- **Prior Experience Requirements:** The applicant entity or its parent company or its promoter shall have prior experience (entirely on its own or through a joint venture) has successfully undertaken and completed atleast 1 infrastructure project amounting to more than Rupees 1,000 crores in the preceding 5 years or successfully built and operated a hydrocarbon project amounting to more than Rupees 600 crores in the preceding 5 years.
- **Storage Capacity Maintenance Requirements:** The applicant entity in addition to the conditions prescribed above shall also have a credible plan for maintaining the storage capacity for LNG. This storage capacity shall be 10% higher than the requirement for day to day operations of the terminal pertaining to re-gasification activity. Further, the such capacity stored shall be made

available as per the directions of the Central Government as and when desired.

- **Existing Terminal Disclosures:** Entities already operating LNG terminals prior to the establishment of the Petroleum and Natural Gas Regulatory Board must furnish complete operational details of such terminals to the Board in the prescribed manner under the Petroleum and Natural Gas Regulatory Board Act, 2006.

HIMACHAL PRADESH HIGH COURT REITERATES THAT THE ROLE OF STATE ENERGY DIRECTORATES IN RENEWABLE ENERGY CERTIFICATION IS ONLY LIMITED TO VERIFICATION

In 2010, the Central Electricity Regulatory Commission (CERC) had introduced the Renewable Energy Generation Regulations which laid down the terms for granting certificates to eligible renewable energy developers. Under the Regulations 2, 3 and 5 of the 2010 Regulations, the authority to decide the eligibility of the applicants for the certificates lay with the central agency whereas the state agency’s role was limited to procedural verification of the applications.

In the current case of M/s Greenko Astha Projects (India) Hydro Power Pvt. Limited v/s Directorate of Energy, State Agency, Himachal Pradesh CWP No. 5752 of 2020, the petitioner had challenged a decision of the state agency in rejecting their application for certification on the grounds that the state agency exceeded their jurisdiction.

The High Court allowed the appeal by observing “*Whether or not a generating company engaged in generation of electricity from renewable energy sources is eligible to apply for registration... has to be decided by the Central Agency and not by the State Agency.*”

THE SUPREME COURT HIGHLIGHTS THAT CRIMINAL LIABILITY UNDER THE ELECTRICITY ACT NECESSITATES PROOF BEYOND REASONABLE DOUBT OF TAMPERING OR UNAUTHORISED ABSTRACTION

The Division Bench of the Supreme Court consisting of Justice Sanjay Karol and Justice Prashant Kumar Mishra overturned a conviction order by the Bombay High Court of a company director accused of theft of electricity.

The appellant had been convicted under section(s) 39 and 44 of the Indian Electricity Act, 1910 which criminalises *dishonest abstraction, consumption, or use of energy and tampering with meters or apparatus* respectively. The Court observed that the entire case was built on assumptions without any conclusive proof. The Court held that the prosecution had failed to prove any use of artificial means to cause the meter to malfunction or any physical tampering. Thus, the presumption of guilt under the Act collapsed. While acquitting the appellant, the Court highlighted “*In*

criminal jurisprudence, suspicion, however grave, cannot substitute proof”.

THE KERALA HIGH COURT HELD THAT CONCESSIONAIRES WITH WORK ORDERS FROM NHAI PRIOR TO MARCH 21, 2024 ARE EXEMPT FROM OBTAINING ENVIRONMENTAL CLEARANCES TO SOURCE OR EXTRACT ORDINARY EARTH

While hearing a reference petition in the case of Anirudh Karthikeyan v. The State of Kerala & Others ICR WP(C) No. 25 of 2025, the Kerala High Court clarified that concessionaires working under NHAI work orders prior to March 21, 2024 need not obtain environmental clearances (EC) for sourcing or extracting ordinary earth. The cut-off date corresponds to the Supreme Court decision in the case of *Noble M. Paikada* whereby the Court had reversed the earlier exemptions given to NHAI projects from EC requirements. However, the Court also clarified that NHAI work orders dated before the date of the judgement, i.e., March 21, 2024 could retain the exemption. The Kerala High Court assessed the question whether the exemption to NHAI work orders also extended to concessionaires with NHAI work orders with a date prior to March 21, 2024. The High Court concluded that it was the intention of the Supreme Court to allow both NHAI and its concessionaires with valid Work Orders issued before March 21, 2024, to continue sourcing or extracting ordinary earth for linear projects without EC.

THE DELHI HIGH COURT STATED THAT LETTER OF ACCEPTANCE CONSTITUTES A CONCLUDED CONTRACT IN THE CASE OF SHEERAJ PROJECTS PRIVATE LIMITED VS NATIONAL HIGHWAYS AUTHORITY OF INDIA(“NHA”) W.P.(C) 10254/2025

In a significant decision, the Delhi High Court held that a Letter of Acceptance (LoA) constituted a concluded contract under the NHAI’s own terms of tender. Therefore, to cancel

the LoA and annul the tender and re-tendering were invalid and non-est in law on the part of NHAI. In the present case, the petitioner had successfully obtained a bid worth INR 307 crore for a highway maintenance project in Bihar. Once the LoA was issued, the petitioner provided a bank guarantee from a foreign bank, advised by an Indian bank as Performance Security and Additional Performance Security. However, the NHAI reversed the LoA and issued a fresh tender on the grounds that foreign bank guarantees cannot be accepted without being confirmed by an Indian Bank. The Court observed that the ICC Rules as well as NHAI’s own tender terms under Clause 38 governed foreign bank guarantees and the cancellation order of NHAI was bereft of reason. It also observed that NHAI had in previous instances had accepted foreign bank guarantees so the current cancellation of LoA demonstrated procedural unfairness. It further held that LoA constituted a concluded contract and *“The NHAI, being an instrumentality of the State, was obligated to act fairly, transparently, and in accordance with the tender conditions.”*

REGISTERING ON THE RENEWABLE ENERGY EQUIPMENT IMPORT MONITORING SYSTEM NOW MANDATORY FOR IMPORTERS OF PRODUCTS USED IN RENEWABLE ENERGY PROJECTS

The Directorate General of Foreign Trade issued a notification dated October 10, 2025 mandated that all importers of products which are exclusively used in solar energy projects including toughened (tempered) safety glass and photosensitive semiconductor devices, including photovoltaic cells be registered on the Renewable Energy Equipment Import Monitoring System. This mandate will also extend to certain end-use products in wind energy projects and is set to come into effect from November 1, 2025.



CHINA'S EXPORT DOCUMENTATION REFORM: LEGAL IMPLICATIONS FOR INDIAN IMPORTERS

The international trading environment continues to evolve through frequent regulatory changes introduced by major economies. Among recent developments, China's State Administration of Taxation ('SAT') issued Announcement No. 17 of 2025, effective 1 October 2025, prohibiting the use of third-party export documentation except under limited and regulated circumstances.

Although this measure is primarily domestic in character, it bears significant consequences for Indian importers engaged in sourcing goods from China. The implications extend to areas of customs valuation, rules of origin, and compliance obligations under the Customs Act, 1962, the *Customs Valuation (Determination of Value of Imported Goods) Rules, 2007*, and the *Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020* (CAROTAR 2020).

Overview of China's Export Documentation Reform

a. Previous Practice

Historically, Chinese manufacturers without export licenses frequently relied on entrusted export arrangements. Under such arrangements, an intermediary trading company possessing the requisite export qualification filed export declarations and issued invoices on behalf of the actual manufacturer.

This system facilitated small and medium-sized manufacturers' participation in foreign trade but also enabled practices such as inflated invoicing, false export rebates, and evasion of tax obligations.

b. Introduced by Announcement No. 17 (2025)

The new measure, effective from **1 October 2025**, prohibits entities from using another company's name for export declarations or documentation. Only the entity that

produces or sells the goods may issue export invoices and undertake customs filing.

Limited exceptions apply where:

- the entrusted exporter is formally registered, and
- the actual manufacturer's details (name, address, and Unified Social Credit Code) are explicitly declared in the export declaration.

This reform aims to strengthen export traceability, reduce tax fraud, and align China's practices with international norms of transparency and anti-money laundering standards.

Relevance to Indian Importers

For Indian importers, the entire import compliance framework relies on export-side documents from China, including commercial invoices, packing lists, shipping documents, and proofs of origin. The SAT reforms could impact the availability, format, and legal validity of these documents.

The apparent extraterritorial impact of this reform arises from the dependency of Indian importers on export-side documents issued in China.

a. Disruption in Sourcing Channels

Many Indian importers rely on Chinese intermediaries rather than directly contracting with manufacturers. After the reform, such intermediaries may no longer be legally authorized to issue export invoices or make declarations.

This could result in:

- sudden breakdown of existing supply chains,
- delays in shipment clearance due to documentation mismatches, and
- renegotiation of contracts to identify the real manufacturer.

b. Increased Documentation Risk

Invoices issued by unauthorized exporters may no longer be recognized by Chinese customs or tax authorities. If such documents accompany Indian imports, they may be viewed as non-genuine, exposing importers to disputes with Indian customs over declared values, supplier authenticity, or proof of origin.

c. Valuation and Traceability Challenges

Where intermediaries were previously involved, it may become difficult to establish the actual transaction value between importer and manufacturer.

This lack of clarity could lead to:

- higher declared values based on computed or fallback valuation methods,
- frequent customs queries, and
- delays in clearance.

DSK Views: *China's export documentation reform represents a decisive move toward greater transparency and compliance in global trade. For Indian importers, however, the transition is not merely administrative—it is structural, reshaping how cross-border supply chains operate and how compliance risks are managed.*

In the coming months, importers should:

- *map their supplier network to identify exposure,*
- *ensure export documents are issued by legally authorized entities, and*
- *maintain robust evidence of transaction authenticity.*

The reform is a reminder that international compliance now extends beyond national boundaries. In this evolving regulatory environment, documentation discipline, supplier transparency, and proactive risk management will define the resilience of India–China trade relations.



SHAH BANO'S DAUGHTER ISSUES LEGAL NOTICE TO FILMMAKERS AND CBFC OVER UNAUTHORIZED BIOPIC "HAQ"

Siddiqua Begum, daughter of Shah Bano, has issued a legal notice to the producers and director of the film titled 'Haq' ("Film") along with the Central Board of Film Certification ("CBFC"), demanding immediate cessation of the Film's release and promotional activities until express consent is obtained from her and the family. The notice alleges that the Film depicts private and sensitive aspects of Shah Bano's life without authorization or consent from the family, thereby infringing multiple legal rights and protections. Siddiqua Begum further contends that the unauthorized portrayal violates the family's right to privacy, defamation laws, moral rights protected under the Copyright Act, 1957. Legal notice has been served upon the Film's director, producers, and the CBFC, directing all parties to halt production, promotion, and release of the film within 7 (seven) days. Failure to comply with the notice has been warned to result in initiation of formal legal proceedings against the aforementioned respondents.

CONTENT CREATORS URGE INDIAN PANEL TO STRENGTHEN COPYRIGHT PROTECTIONS AGAINST UNAUTHORIZED AI TRAINING

Hollywood studios and Bollywood guilds have made urgent representations to an Indian government committee, calling for robust copyright safeguards to prevent artificial intelligence (AI) companies from using films, trailers, clips, and other creative content including pirated material to train AI models without authorization. The creators are advocating for a mandatory licensing framework rather than blanket exemptions that would permit unrestricted use of copyrighted works for AI training purposes. They have warned that allowing AI companies unfettered access to creative content could fundamentally undermine creators' control over their intellectual property, diminish revenue streams, and reduce economic incentives for producing

original work. The submissions come at a critical juncture as the Indian government committee examines whether existing provisions under the Copyright Act, 1957 adequately address AI-related uses of copyrighted material, or whether legislative reforms are necessary to protect creators' rights in the age of generative AI technologies. Some of the key concerns raised include: (i) unauthorized scraping of copyrighted audiovisual content for AI model training; (ii) use of pirated copies to circumvent licensing requirements; (iii) potential displacement of human creators through AI-generated content; (iv) loss of attribution and moral rights

MULTIPLE CELEBRITIES/PERSONALITIES APPROACH DELHI HIGH COURT AGAINST UNAUTHORIZED EXPLOITATION OF PERSONALITY RIGHTS

- **In the case of Sudhir Chaudhary:**
The Delhi High Court ("Court") has granted interim protection to journalist Sudhir Chaudhary ("Plaintiff") against the unauthorized use of his personality attributes through AI-generated deepfake content, restraining the misuse of his name, image, likeness, and voice. In its order, the Court directed the Plaintiff to serve notices to the creators of infringing content as well as to major technology platforms including Google and Meta, requiring the removal of such unauthorized material within 48 (forty-eight) hours of receipt of notice. The Court further mandated that in the event the infringers fail to remove the content within the stipulated timeframe, the platforms themselves must take down the offending material. The ruling also allows extension of the injunction to newly identified links and mandates the Plaintiff to obtain basic subscriber details of unidentified defendants to issue further notices.
- **In the case of Nagarjuna Akkineni:**
The Delhi High Court ("Court") granted an interim order against the commercial use of Nagarjuna Akkineni's ("Plaintiff") name, voice, image and other things related

to his personality without his consent. The Court has restrained various websites, which were made parties in Plaintiff's petition, from using his name, image and other things related to his personality. The websites will not be able to use any new technology like artificial intelligence, deepfake, face morphing. Additionally, the Court has ordered all websites to remove all URL links given in the petition within 72 (seventy – two) hours.

- **In the case of Hrithik Roshan:**

The Delhi High Court (“**Court**”) granted limited interim protection to actor Hrithik Roshan (“**Plaintiff**”) against unauthorized use of his likeness, voice, and persona through artificial intelligence and deepfake technology. While the Court directed the removal of certain objectionable social media posts, it declined to order immediate takedown of fan pages, observing that such sweeping relief could not be granted ex parte at this preliminary stage. The suit alleges widespread misappropriation of Plaintiff's personality attributes through synthetic media and names several platforms as well as John Doe defendants for allegedly exploiting his name, image, voice, and distinctive mannerisms for commercial gain without authorization. The Court instead directed defendants to furnish Basic Subscriber Information (BSI) of the creators of fan pages within 3 (three) weeks, allowing the Plaintiff to implead them as parties before further orders are made.

- **In the case of Kumar Sanu Bhattacharjee:**

Renowned playback singer Kumar Sanu Bhattacharjee (“**Plaintiff**”) has filed a suit before the Delhi High Court (“**Court**”) seeking comprehensive protection of his personality and publicity rights against unauthorized commercial exploitation. The plea seeks to safeguard his name, voice, distinctive singing style, likeness, signature, and other identifying attributes from misuse by third parties. The suit alleges widespread unauthorized exploitation of his persona through various means, including GIFs, audio and video recordings, and AI-generated content that replicates his voice and facial features. The Plaintiff contends that unknown parties have created counterfeit merchandise and monetized content featuring his persona across social media platforms including Facebook, Instagram, and YouTube without authorization. The Plaintiff further argues that such unauthorized use violates the moral rights available to the Plaintiff under Copyright Act, 1957, and thus constitutes false endorsement and passing off. The Plaintiff asserts that these activities not only infringe his proprietary rights in his persona but also mislead the public into believing he has endorsed or is associated with products, services, or content he has not approved. The matter is currently pending before the Court for consideration.

BOMBAY HIGH COURT GRANTS INTERIM RELIEF TO MULTIPLE CELEBRITIES AGAINST UNAUTHORIZED EXPLOITATION OF PERSONALITY RIGHTS

The Bombay High Court (“**Court**”) has granted interim protection to actors Suniel Shetty and Akshay Kumar in two separate proceedings against the unauthorized commercial use of their personality attributes, including artificial intelligence (AI) generated deepfakes, cloned voice recordings, fake endorsements, counterfeit merchandise, and fraudulent social media accounts. In both matters, the Court held that such unauthorized exploitation infringes their fundamental rights to privacy and dignity guaranteed under Article 21 of the Constitution of India, while also violating their moral rights granted under the Copyright Act, 1957. The Court recognized that misuse of their names, images, voices, and distinctive mannerisms could deceive consumers and constitute both passing off and misappropriation of their commercial goodwill. In each case, the Court issued a John Doe order extending the injunction to unidentified infringers and directed social media platforms including Meta and X (formerly Twitter) to remove infringing content within 7 (seven) days. The orders restrain all parties from further unauthorized commercial exploitation of the respective plaintiffs' persona in any form.

DELHI HIGH COURT ISSUES SUMMONS TO RED CHILLIES AND NETFLIX IN SAMEER WANKHEDE'S DEFAMATION SUIT IN RELATION TO THE SERIES TITLED “THE BADS OF BOLLYWOOD”**

The Delhi High Court has issued summons to Red Chillies Entertainment, Netflix, Google, Meta, X Corp, and other parties in a Rs. 2 crore (Rupees Two Crore Only) defamation suit filed by former Narcotics Control Bureau (NCB) officer Sameer Wankhede (“**Plaintiff**”) in relation to the series titled “*The Ba**ds of Bollywood*” (“**Series**”). The Plaintiff alleges that the Series features a character that closely resembles him and is designed to target and ridicule him. He contends that the portrayal is false, malicious, and deliberately crafted to tarnish his reputation and the overall reputation of the government agencies, particularly while legal proceedings involving him and Aryan Khan remain pending before the courts (sub judice). The suit seeks immediate removal of the allegedly defamatory content from all platforms, permanent injunctions restraining further publication or dissemination of the impugned portrayal, damages of Rs. 2 crore (Rupees Two Crore Only) for reputational harm and mental anguish, and action against unidentified content creators and distributors. The Plaintiff has pledged to donate the entire ₹2 crore, if awarded, to the Tata Memorial Cancer Hospital to help cancer patients. The Plaintiff has also informed the Court that he has been receiving intimidating and threatening messages online following the Series' release, raising concerns about personal safety and online harassment stemming from the Series.

DELHI HIGH COURT ISSUES "DYNAMIC+" INJUNCTION AGAINST 106 ROGUE WEBSITES IN UNIVERSAL CITY STUDIOS PIRACY CASE

The Delhi High Court ("Court") has granted a comprehensive 'Dynamic+' injunction in the case of *Universal City Studios Productions LLP & Ors. v. Isaidub.spot & Ors.*, restraining 106 (one hundred and six) rogue websites from streaming, downloading, hosting, or otherwise making available copyrighted content belonging to leading global studios, including Universal City Studios. Justice Manmeet Pritam Singh Arora of the Court directed domain registrars, Internet Service Providers (ISPs), and government departments specifically the Department of Telecommunications (DoT) and the Ministry of Electronics and Information Technology (MeitY) to block access to the identified infringing websites and all mirror, redirect, or alphanumeric variations thereof within 72 (seventy-two) hours of receipt of the order.

KERALA HIGH COURT REVIEWS FILM 'HAAL' IN CBFC CERTIFICATION DISPUTE; HEARING SCHEDULED FOR OCTOBER 30, 2025

The producers ("Petitioner") of the film titled 'Haal' ("Film") have moved the Kerala High Court ("Court") challenging directions issued by the Central Board of Film Certification (CBFC) mandating the removal or modification of several scenes from the Film. The contentious scenes reportedly depict beef biryani and an actress wearing a burqa. The Petitioners warned that upholding the CBFC's directives would significantly delay the Film's release while imposing additional financial burden on an already strained production. The Petitioners further contended that the Film does not incite hatred or violence, and that its treatment of social and religious themes falls squarely within constitutionally and statutorily permissible boundaries. The Court has screened the Film in its entirety to assess the disputed content in context. The matter is now scheduled for hearing on October 30, 2025.

ILAIYARAJA APPROACHES MADRAS HIGH COURT OVER UNAUTHORIZED USE OF SONGS IN 'DUDE'

Legendary composer Ilaiyaraaja ("Petitioner") has approached the Madras High Court ("Court") alleging unauthorized use and distortion of his song "Karutha Machan" from the film titled "Pudhu Nellu Pudhu Naathu", in the upcoming movie "Dude". The Petitioner claims that his musical compositions are being exploited without his consent, with unauthorized modifications including addition of beats and alterations to the original arrangement. Further the Petitioner has alleged that music companies are cheating him by continuing to use his work without proper authorization and are failing to provide transparent accounting of revenues generated from his compositions. Justice N. Senthilkumar of the Court has decided to defer

further proceedings until the Supreme Court addresses the matter.

MADRAS HIGH COURT TO HEAR PETITIONS CHALLENGING CBFC CERTIFICATION OF MGR BIOPIC 'DESIYA THALAIVAR'

The Madurai Bench of the Madras High Court ("Court") has received petitions challenging the biopic titled 'Desiya Thalaivar' ("Biopic") based on the life of politician M. G. Ramachandran (MGR). The petitioners have urged the Court to direct relevant authorities to cancel the Biopic's certification granted by the Central Board of Film Certification (CBFC), alleging that the Biopic contains objectionable or inaccurate portrayals that misrepresent MGR's legacy or violate legal and ethical standards governing biopics on public figures, raising objections to its content and portrayal of the leader. However, the Court has refused to grant any interim direction against the screening of the Biopic stating that cannot stop the screening merely based on the petitioners' assumptions when there is no material placed to support the allegations/objections.

TRAI'S PROPOSED BROADCAST AUDIT REFORMS TRIGGER INDUSTRY DIVIDE BETWEEN BROADCASTERS AND DISTRIBUTION PLATFORMS

The Telecom Regulatory Authority of India (TRAI) has released the draft Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2025 for public consultation. The proposed amendments to broadcast audit regulations have created a sharp division between broadcasters and distribution platform operators (DPOs) over the scope and implementation of audit mechanisms. Broadcasters have expressed concern that the draft amendments dilute their existing audit rights and undermine anti-piracy enforcement measures, potentially compromising their ability to verify subscriber data, detect revenue under-reporting, and prevent signal theft. Conversely, DPOs have opposed provisions that would permit broadcasters to deploy representatives for on-site audits, arguing that such access raises serious confidentiality concerns, risks exposure of proprietary business information, and could cause significant operational disruptions. While TRAI has positioned the proposed reforms as necessary to resolve ongoing disputes and establish clearer audit protocols, the regulator faces criticism from both sides. Industry stakeholders have questioned whether TRAI possesses the statutory authority to mandate such intrusive audit mechanisms and have raised concerns that the proposed framework may add regulatory complexity rather than streamlining dispute resolution processes. TRAI is currently seeking stakeholder feedback to address these competing concerns and refine the proposed amendments before finalization.

CENTRE ANNOUNCES HIGHER ADVERTISEMENT RATES AND REGULATORY REFORMS TO SUPPORT PRINT, TV, AND RADIO MEDIA

The Central Government has announced a 27% increase in advertisement rates for print media, alongside regulatory reforms aimed at supporting television and radio broadcasting sectors. The measures are designed to strengthen conventional media platforms facing intensifying competition from digital disruption. Addressing concerns about the Television Rating Points (TRP) system, Union Information and Broadcasting Minister Ashwini Vaishnaw acknowledged significant distortions in the current rating mechanism affecting TV news channels. The Minister stated: "There is a major distortion in TV news channels due to the current rating system. We are evaluating improvements to provide a level playing field. The first round of consultation is complete, feedback has been received, and a second consultation paper will soon be published."

MINISTRY OF INFORMATION AND BROADCASTING TO LAUNCH SINGLE-WINDOW DIGITAL PORTAL FOR LIVE EVENT APPROVALS

The Ministry of Information and Broadcasting (MIB) is set to launch a unified digital portal designed to streamline the approval process for live shows and cultural festivals, with a target timeline of 15 (fifteen) days for obtaining necessary permissions. Developed by the Live Events Development Cell, the single-window platform will consolidate multiple approval processes and provide organizers with comprehensive access to venue information, capacity guidelines, pre-cleared licenses, consolidated approvals, final authorization, etc.

MEITY PROPOSES AMENDMENTS TO IT RULES TO COMBAT DEEPPAKE AND AI-GENERATED CONTENT ABUSE

The Ministry of Electronics and Information Technology has proposed amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, requiring intermediaries to embed permanent metadata identifiers or watermarks in synthetically generated content (including deepfakes and AI-generated material), with labels occupying at least 10% of display area for visual content or 10% of duration for audio content. Significant social media intermediaries must implement pre-upload verification requiring user declarations and technical measures to identify such content. The draft amendments are open for public consultation until November 6, 2025, with implementation scheduled for November 15, 2025.

US FEDERAL COURT DISMISSES INDIAN FILMMAKER'S COPYRIGHT CLAIM AGAINST NETFLIX'S 'SQUID GAME'

A US Federal Court ("Court") dismissed a copyright infringement lawsuit filed by Indian filmmaker Soham Shah ("Producer") alleging that Netflix's global hit series titled "Squid Game" copied substantial elements from his 2009 Bollywood film "Luck". The suit, filed in 2024, claimed both works shared core narrative elements involving debt-ridden individuals forced to risk their lives in deadly challenges for cash prizes. The Court rejected the claim on two independent grounds i.e. (i) lack of copyright ownership: the Court stated that the Producer failed to establish that he owned the copyright to the film "Luck", a threshold requirement for maintaining an infringement action; and (ii) no substantial similarity: The Court found that the total concept and overall feel of the 2 (two) films were materially different, precluding any finding of actionable copying.

MINISTRY OF INFORMATION AND BROADCASTING (MIB) ISSUES DRAFT ACCESSIBILITY GUIDELINES FOR OTT PLATFORMS

The Ministry of Information and Broadcasting (MIB) has proposed a set of Guidelines for Accessibility of Content on Platforms of Publishers of Online Curated Content (OTT Platforms) for Persons with Hearing and Visual Impairment ("Draft Guidelines") and invited public comments on the draft by October 22, 2025. As per the proposed Draft Guidelines, the publishers of the online curated content shall include at least 1 (one) accessibility feature i.e. closed/open Captioning (CC/OC), audio description (AD), or Indian Sign Language (ISL), within 6 (six) months of the Guidelines' publication. Over the next 2 (two) years, the publishers of the online curated content are expected to progressively make their entire content libraries accessible, starting with 30% in 12 (twelve) months and reaching full compliance within 24 (twenty-four) months from publication. The Draft Guidelines have also laid down the certain guidelines in relation to closed and open captioning and Indian sign language. Further the Draft Guidelines also specify that publishers of the online curated content must submit quarterly progress reports and work collaboratively with organisations promoting accessibility. Certain content categories, such as live or deferred live content, short-form videos, and audio-only formats, have been exempted due to technical and operational challenges.

In furtherance to the above, the central government has informed the Delhi High Court that it will issue the finalized Draft Guidelines within 3 (three) months for hearing- and visually impaired users of over-the-top (OTT) platforms, after publishing and inviting feedback.

MINISTRY OF INFORMATION AND BROADCASTING (MIB) REITERATES ADVISORY TO OTT PLATFORMS: CALLS FOR CAUTION IN PORTRAYAL OF GANGSTERS AND CRIMINALS AND TO AVOID CONTENT THAT HURT'S INDIA'S IMAGE OR FOREIGN RELATIONS

The Ministry of Information and Broadcasting (“**MIB**”) has issued a fresh advisory to publishers of online curated content and their self-regulatory bodies, urging them to exercise due caution and discretion while releasing content on digital platforms, including films, web series, biopics, and documentaries depicting gangsters or criminals and any content which would hurt India’s image or foreign relations. In a notice dated October 28, 2025, MIB reiterated its earlier directive issued in the year 2021, reminding online content publishers and OTT platforms of their statutory responsibility to ensure that the content does not undermine national interests or public order. The advisory specifically cautions against material that affects the sovereignty and integrity of India, jeopardizes the security of the State, is detrimental to India's friendly relations with foreign countries, or incites violence or disturbs public order. MIB referred to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, under which self-regulatory bodies are required to guide OTT platforms on responsible content curation.

DELHI HIGH COURT TO HEAR PIL CHALLENGING CBFC CERTIFICATION OF 'THE TAJ STORY' STARRING PARESH RAWAL

The Delhi High Court (“**Court**”) is set to hear a Public Interest Litigation (PIL) challenging the certification granted to the upcoming film titled “The Taj Story” (“**Film**”). The petition filed by advocate Shakeel Abbas (“**Petitioner**”) contends that the Film presents a distorted version of history surrounding the Taj Mahal and could potentially disrupt communal harmony. The Petitioner has urged the Court to direct both the Union Ministry of Information and Broadcasting and the Central Board of Film Certification (“**CBFC**”) to review the Film's certification before its theatrical release and have alleged that they have collectively propagated manipulated and misleading narratives designed to advance a divisive political ideology. The Petitioner asserts that the Film deliberately distorts established historical facts for political purposes, warning that its release may incite religious and social discord. The Petitioner has requested the Court to instruct the CBFC to conduct a re-examination of the Film, strengthen its disclaimer to clearly state that the work is fictional, and, if necessary, classify it as an ‘adults only’ film or excise objectionable sequences. The Court is expected to take up the matter in the coming days, with the outcome likely to influence the Film’s scheduled nationwide release.



RELAXATION OF ADDITIONAL FEES IN FILING OF CRA-4 (COST AUDIT REPORT IN XBRL FORMAT)¹⁰

The Ministry of Corporate Affairs ("MCA"), through its Circular dated October 27, 2025, has provided certain relaxations in response to representations received from various stakeholders regarding the deployment of the new form on the MCA V3 portal. The Circular introduces relief for filing the Cost Audit Report (CRA-4 in XBRL format) for the financial year ended March 31, 2025, and is issued under the regulatory powers of the MCA. A special window has been provided, under which any filing of CRA-4 for the financial year ended March 31, 2025, made up to December 31, 2025, will not attract any additional fees. However, filings made after December 31, 2025, but within the period originally prescribed under Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014, will be subject to payment of all applicable fees, including additional fees, as specified under the Companies (Registration Offices and Fees) Rules, 2014. All eligible filings must be completed within this special window to avail the benefit of the fee waiver.

This circular came into effect immediately.

RELAXATION OF ADDITIONAL FEES AND EXTENSION OF TIME FOR FILING OF FINANCIAL STATEMENTS AND ANNUAL RETURNS UNDER THE COMPANIES ACT, 2013¹¹

MCA through its Circular dated October 17, 2025, revised e-Forms MGT-7, MGT-7A, AOC-4 (including variants: AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC-4 (XBRL)) which have been made available on its MCA-21 v3 portal, has decided to allow companies a one-time special window to complete their annual filings in respect of the financial year 2024-25 without payment of additional fees up to 31 December 2025. This relief applies to the above-listed e-Forms pertaining to FY 2024-25 which have been revised

and deployed on the MCA-21 v3 portal. Companies availing this window will not be required to pay any additional fee (late filing fee) for filings made by the extended date of 31 December 2025. It is clarified that this circular does not constitute an extension of the statutory time-limit for holding the Annual General Meeting ("AGM") of the company under the Companies Act, 2013 ("the Act"). Companies which have failed to hold their AGM within the time permitted under the Act shall continue to be liable for any legal consequences under the Act. Any filings made after 31 December 2025 will attract payment of all applicable fees, including any additional/late fees, in accordance with the Companies (Registration Offices and Fees) Rules, 2014, from the date when such filings were due under the Act.

This circular came into effect immediately.

AMENDMENT TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (ACCOUNTING, AUDIT, TRANSFER AND REFUND) RULES, 2016¹²

The MCA, through a notification dated October 1, 2025, has introduced the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025, further amending the existing rules governing refunds and transfers under the Investor Education and Protection Fund (IEPF) framework. The amendment primarily substitutes the existing Form No. IEPF-5 with a revised Form IEPF-5, used by claimants to apply for the refund of unpaid amounts and shares from the IEPF. The new form introduces enhanced disclosure and verification requirements to streamline the claim process. It captures detailed information on the claimant, entitlement letters, relationship with the original security holder, type and details of claims, and supporting documentation, along with declarations by the claimant and authorised representatives.

¹⁰ General Circular No. 07/2025

¹¹ General Circular No. 06/2025

¹² Notification No.: G.S.R. 733(E)

The updated form mandates digital verification through OTPs for email and mobile numbers, Aadhaar and PAN validation, and requires submission of specific supporting documents such as proof of entitlement, indemnity bond, bank details, and other prescribed attachments. These amendments are aimed at simplifying the claim process, enhancing transparency, and ensuring verification accuracy in the refund of unclaimed dividends, shares, and other investor entitlements transferred to the IEPF.

The amended rules came into effect from October 6, 2025.

ESTABLISHMENT OF REGIONAL DIRECTORS UNDER THE LIMITED LIABILITY PARTNERSHIP ACT, 2008¹³

The MCA, through a notification dated October 23, 2025, has established ten Regional Directorates under the provisions of Section 68A(1) of the Limited Liability Partnership Act, 2008, to discharge the functions conferred or delegated by the Central Government under the said Act.

The notification delineates the jurisdiction and headquarters of each Regional Directorate across India. These include — Northern Region Directorate I headquartered in New Delhi (covering Uttar Pradesh and Delhi); Northern Region Directorate II in Chandigarh (covering Haryana, Himachal Pradesh, Punjab, Uttarakhand, and the Union Territories of Chandigarh, Ladakh, Jammu & Kashmir); North-Western Region Directorate in Ahmedabad (covering Rajasthan, Gujarat, Madhya Pradesh, and Dadra & Nagar Haveli); Western Region Directorate I in Mumbai (covering Goa, Daman & Diu, and the districts of Mumbai and Mumbai Suburban); and Western Region Directorate II in Navi Mumbai (covering other districts of Maharashtra). Further, the Southern Region Directorate will be headquartered in Chennai (covering Tamil Nadu, Puducherry, and Andaman & Nicobar Islands); South-Western Region Directorate in Bangalore (covering Karnataka, Kerala, and Lakshadweep); Eastern Region Directorate in Kolkata (covering West Bengal, Bihar, Jharkhand, and Sikkim); North-Eastern Region Directorate in Guwahati (covering Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura); and South-Eastern Region Directorate in Hyderabad (covering Andhra Pradesh, Chhattisgarh, Telangana, and Odisha).

This notification shall come into effect from January 1, 2026.

ESTABLISHMENT OF REGIONAL DIRECTORS UNDER THE COMPANIES ACT, 2013¹⁴

The MCA has issued a Notification in exercise of the powers conferred under sub-section (1) of section 396 of the Companies Act, 2013, to establish new Regional Directorates

within the MCA. This Notification supersedes the earlier notification dated November 3, 2015, except as respects things done or omitted to be done before such supersession.

Through this Notification, the Central Government has established ten Regional Directorates with specified headquarters and jurisdictions for the purpose of discharging functions under the Companies Act, 2013, as well as those delegated by the Central Government. The newly constituted Directorates include the Northern Region Directorate I at New Delhi, covering the State of Uttar Pradesh and the National Capital Territory of Delhi, and the Northern Region Directorate II at Chandigarh, covering the States of Haryana, Himachal Pradesh, Punjab, Uttarakhand, and the Union Territories of Chandigarh, Ladakh, Jammu and Kashmir. The North-Western Region Directorate is headquartered at Ahmedabad, with jurisdiction over the States of Rajasthan, Gujarat, Madhya Pradesh, and the Union Territory of Dadra and Nagar Haveli. The Western Region Directorates I and II are headquartered at Mumbai and Navi Mumbai, respectively, with the former covering the State of Goa, the Union Territory of Daman and Diu, and the districts of Mumbai and Mumbai Suburban, and the latter covering all other districts of Maharashtra. Additionally, the Southern, South-Western, Eastern, North-Eastern, and South-Eastern Region Directorates are headquartered at Chennai, Bangalore, Kolkata, Guwahati, and Hyderabad, respectively, each covering their corresponding jurisdictions as set out in the Notification. It has further been provided that the Regional Directors specified in the Notification shall continue to exercise functions conferred or delegated under both the Companies Act, 2013 and the Companies Act, 1956, insofar as the provisions of the latter remain in force.

This Notification shall come into force with effect from January 1, 2026.

ESTABLISHMENT OF REGISTRARS OF COMPANIES FOR REGISTRATION AND REGULATION OF LIMITED LIABILITY PARTNERSHIPS¹⁵

The MCA has, through a notification issued under sub-sections (1) and (2) of section 68A of the Limited Liability Partnership Act, 2008, established new Registrars of Companies (“ROCs”) within the Ministry for the purpose of registration and regulation of Limited Liability Partnerships (“LLPs”) and to discharge functions under the said Act.

Under this Notification, the Central Government has reorganized and specified the territorial jurisdiction of various ROCs across different regions, as detailed in the accompanying table. The newly established offices include the Registrar of Companies, National Capital Territory of Delhi-I at South Delhi, covering the districts of South Delhi,

¹³ Notification No.: S.O. 4851(E).

¹⁴ Notification No.: S.O. 4852(E)

¹⁵ Notification No.: S.O. 4849(E).

Southwest Delhi, New Delhi, Southeast Delhi, and East Delhi, and the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi, covering the districts of Central Delhi, West Delhi, North Delhi, Northwest Delhi, Northeast Delhi, and Shahdara. The Registrar of Companies, Haryana, headquartered at Chandigarh, will have jurisdiction over the entire State of Haryana. In Uttar Pradesh, two offices have been constituted, Registrar of Companies, Uttar Pradesh-I at Kanpur and Registrar of Companies, Uttar Pradesh-II at Noida—each having jurisdiction over specified districts of the State. Similarly, in Maharashtra, the Registrar of Companies, Mumbai-I at Mumbai and Mumbai-II at Navi Mumbai will cover specified districts, while the Registrar of Companies at Nagpur will have jurisdiction over the remaining districts of the State. Additionally, the Registrar of Companies, Kolkata-I and Kolkata-II, both headquartered at Kolkata, will oversee the District of Kolkata and the State of Sikkim, and the rest of the State of West Bengal (excluding the District of Kolkata), respectively. The reorganization aims to streamline registration and compliance processes for LLPs and ensure efficient administrative functioning across regions.

This Notification shall come into force with effect from January 1, 2026.

ESTABLISHMENT OF REGISTRARS OF COMPANIES FOR REGISTRATION AND REGULATION OF COMPANIES¹⁶

MCA has, through a notification issued under sub-sections (1) and (2) of section 396 of the Companies Act, 2013, established new ROCs within the Ministry for the purpose of registration and regulation of companies and to discharge functions under the said Act.

Under this Notification, the Central Government has reorganized and defined the territorial jurisdictions of various ROCs across different regions, as detailed in the accompanying table. The newly constituted offices include the Registrar of Companies, National Capital Territory of Delhi-I at South Delhi, covering the districts of South Delhi, Southwest Delhi, New Delhi, Southeast Delhi, and East Delhi, and the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi, covering the districts of Central Delhi, West Delhi, North Delhi, Northwest Delhi, Northeast Delhi, and Shahdara. The Registrar of Companies, Haryana, headquartered at Chandigarh, will oversee the entire State of Haryana. In Uttar Pradesh, two offices have been established, Registrar of Companies, Uttar Pradesh-I at Kanpur and Registrar of Companies, Uttar Pradesh-II at Noida, each having jurisdiction over specified districts within the State. Similarly, in Maharashtra, the Registrar of Companies, Mumbai-I at Mumbai and Mumbai-II at Navi Mumbai will cover designated districts, while the Registrar of Companies at Nagpur will have jurisdiction over the remaining districts of the State. Additionally, the Registrar of Companies, Kolkata-I and Kolkata-II, both located at Kolkata, will exercise jurisdiction over the District of Kolkata and the remaining parts of the State of West Bengal, respectively.

The establishment of these ROCs aims to ensure efficient administration, facilitate ease of doing business, and strengthen the regulatory framework governing company registrations and related compliance functions.

This Notification shall come into force with effect from January 1, 2026.

¹⁶ Notification No.: S.O. 4850(E)

FOREIGN EXCHANGE MANAGEMENT (FOREIGN CURRENCY ACCOUNTS BY A PERSON RESIDENT IN INDIA) (SEVENTH AMENDMENT) REGULATIONS, 2025

The Reserve Bank of India (“RBI”), *vide* notification dated October 6, 2025, has notified The Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Seventh Amendment) Regulations, 2025 (“FCA Amendment Regulations”) (available [here](#)). The FCA Amendment Regulations amend the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015 (“FCA Regulations”), reflecting RBI’s continuing efforts to modernize India’s foreign exchange management in line with evolving international practices and to provide greater flexibility to exporters.

The FCA Amendment Regulations have provided for a new definition for IFSC as per the International Financial Services Centres Authority Act, 2019, bringing these centres under the scope of the FCA Regulations. Accordingly, exporters resident in India can now open, hold, and maintain foreign currency accounts with banks outside India, including those located in IFSCs, for the purpose of receiving full export value and advance remittances related to export of goods and services.

These foreign currency account funds may be used for import payments or must be repatriated to India within the following timelines:

- 3 (three) months for accounts held in IFSCs; and
- By the end of the next month for accounts in other jurisdictions,

from the date of receipt of the funds after adjusting for forward commitments.

The FCA Amendment Regulations strengthen India’s foreign exchange framework by integrating IFSCs, offering exporters greater operational flexibility, and supporting India’s vision of developing IFSCs as leading global financial centers.

FOREIGN EXCHANGE MANAGEMENT (BORROWING AND LENDING) (AMENDMENT) REGULATIONS, 2025

The RBI, *vide* notification dated October 6, 2025, notified The Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2025 (“FEM Amendment Regulations”) (available [here](#)). The FEM Amendment Regulations aims to facilitate smoother cross-border trade and financial cooperation between India and its neighbouring countries.

As per the FEM Amendment Regulations, authorised dealer banks in India are now authorised to lend in Indian Rupees to persons resident outside India who are residents of Bhutan, Nepal, or Sri Lanka, including banks in these countries. RBI aims to strengthen regional economic integration and promote the use of the Indian Rupee in international trade settlements.

RESERVE BANK OF INDIA (NOMINATION FACILITY IN DEPOSIT ACCOUNTS, SAFE DEPOSIT LOCKERS AND ARTICLES KEPT IN SAFE CUSTODY WITH THE BANKS) DIRECTIONS, 2025

The RBI, *vide* notification dated October 28, 2025, issued the Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025 (“Directions”) (available [here](#)).

The Directions align regulatory provisions with the amended Banking Regulation Act, 1949 and the new Banking Companies (Nomination) Rules, 2025. The Directions require all banks to offer and promote nomination facilities for

deposit accounts, lockers, and articles kept in safe custody, ensuring smooth settlement of claims on a customer's death. Banks must inform customers about the benefits of nomination, cannot deny account opening for refusal to nominate, and must acknowledge nomination registration,

cancellation, or variation within 3 (three) working days. The Directions also mandate recording nomination details in passbooks or account statements and conducting awareness campaigns on the facility's advantages.

RESTRUCTURING & INSOLVENCY

THE NET WORTH OF THE CORPORATE DEBTOR MAY NOT BE RELEVANT FOR THE PURPOSE OF ADJUDICATION OF AN APPLICATION PREFERRED UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016, WHEN THE DEBT AND DEFAULT OF RS. 1 CRORE HAVE BEEN ESTABLISHED.

In *Ammeet Kamal Agarwal, Suspended Director of Supreme Transport Organisation Pvt. Ltd. vs. Axis Bank Ltd. & Anr., Company Appeal (AT) (Insolvency) No. 1216 of 2023*, the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT"), held that the net worth of the corporate debtor is not relevant for the purpose of adjudication of an application preferred under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") when debt and default of Rs. 1 crore is established.

The suspended director of *Supreme Transport Organisation Pvt. Ltd.* ("Corporate Debtor") preferred an appeal ("Appeal") against the order dated 08.09.2023 passed by the Hon'ble Adjudicating Authority, whereby the application under Section 7 of the IBC filed by the financial creditor, *Axis Bank Ltd.*, was admitted.

It was, *inter alia*, contended by the suspended director that the net worth of the Corporate Debtor was substantially higher, and therefore, the Hon'ble Adjudicating Authority erred in admitting the application under Section 7 of the IBC.

The Hon'ble NCLAT, while dismissing the Appeal, held that the net worth of the Corporate Debtor is not a relevant consideration once debt and default exceeding Rs. 1 crore are established in terms of Section 4 of the IBC.

Accordingly, the Appeal preferred by the suspended director was dismissed by the Hon'ble NCLAT.

ACKNOWLEDGEMENT OF DEBT IN THE BALANCE SHEET SIGNED BY SUSPENDED DIRECTORS OF THE CORPORATE DEBTOR DURING THE CIRP CONSTITUTES A VALID ACKNOWLEDGEMENT EXTENDING THE LIMITATION AGAINST THE PERSONAL GUARANTOR

In *State Bank of India vs. Shri Bernard John, Company Appeal (AT) (Insolvency) No. 1742 of 2024*, the Hon'ble NCLAT, Principal Bench, New Delhi, ("NCLAT") held that acknowledgment of debt in the balance sheets of the corporate debtor, even when signed by suspended directors during the corporate insolvency resolution process ("CIRP"), constitutes a valid acknowledgment under Section 18 of the Limitation Act, 1963 ("Act"), thereby extending the limitation period against both the corporate debtor and the personal guarantor.

The appeal ("Appeal") was preferred by the financial creditor i.e. State Bank of India, against the order dated 16.07.2024, passed by the Hon'ble Adjudicatory Authority, whereby the application preferred under Section 95 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was dismissed on the ground that the petition was barred by limitation, since the balance sheets relied upon as acknowledgment of debt were not signed by the guarantor himself.

The Hon'ble NCLAT observed that the respondent's objection that balance sheets signed by 'suspended directors' during CIRP cannot amount to an acknowledgement is unsustainable. Further, it was observed that the Companies Act, 2013, more particularly Sections 134 and 137, imposes a statutory obligation upon directors to approve and sign annual financial statements for each financial year. The signing of balance sheets for statutory compliance cannot be equated with management functions.

It was further observed that even where CIRP is ongoing, the corporate debtor continues as a legal person, and preparation of financial statements remains mandatory. The suspended directors, while not controlling management, continue to discharge residual statutory duties under the Companies Act, 2013.

In this regard, the Hon'ble NCLAT further observed that even if the balance sheets were signed by the resolution professional or other authorized representatives, the acknowledgment thereby made on behalf of the corporate debtor remains valid, as Section 18 of the Act does not require acknowledgment to be made by the corporate debtor personally, but by any authorized person acting for and on behalf of the corporate debtor.

The Hon'ble NCLAT, whilst taking note of Clauses 12 and 19 of the deed of guarantee executed by the personal guarantor, held that the deed of guarantee expressly provided that any acknowledgement of liability made by the corporate debtor shall be binding on the personal guarantor.

The Hon'ble NCLAT further held that Section 128 of the Contract Act makes the guarantor's liability co- extensive, meaning that the same acknowledgement of the same debt that renews limitation for the borrower equally applies to the guarantor, since their liabilities are inseparable. In this regard, reliance was placed on *Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal*, (2021) 6 SCC 366, and *Dena Bank v. C. Shivakumar Reddy*, (2021) 10 SCC 330, wherein it was held that acknowledgment of liability in a company's balance sheet constitutes a valid acknowledgement under Section 18 of the Act.

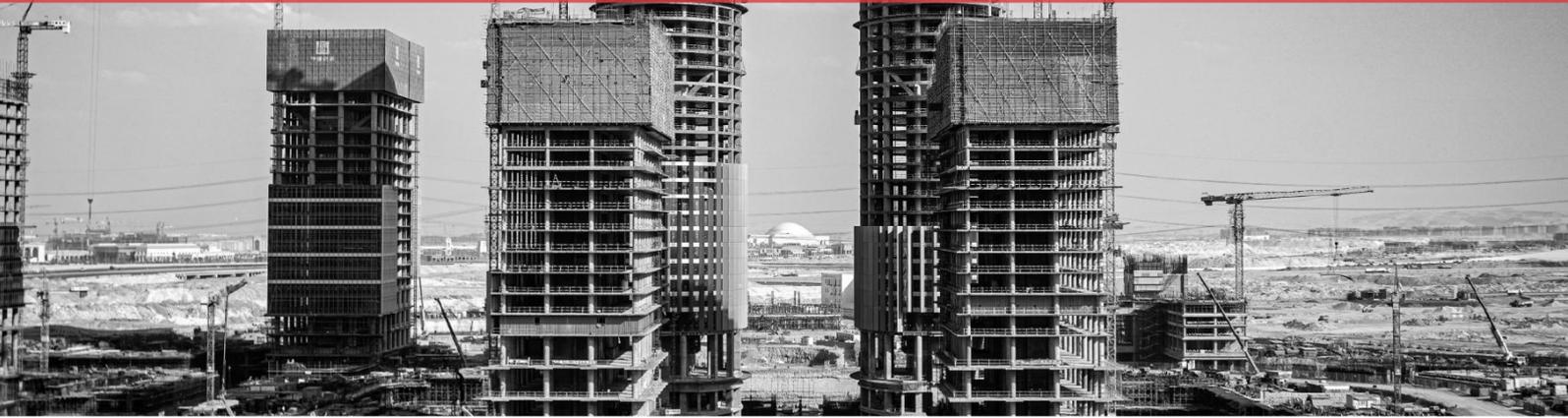
Further, the Hon'ble NCLAT held that the balance sheets for FY 2016–17 to FY 2019–20, duly signed by suspended directors, contained a clear acknowledgement of debt toward the financial creditor i.e. State Bank of India and as such, these acknowledgements extended limitation against both the corporate debtor and the personal guarantor. Accordingly, the Appeal filed by State Bank of India was allowed, and the Hon'ble NCLAT, *inter-alia*, set aside the finding of the Hon'ble Adjudicating Authority that the petition was time-barred.

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI/BOARD) HAS NOTIFIED THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) (SECOND AMENDMENT) REGULATIONS, 2025 ("SECOND AMENDMENT") ON 14.10.2025

Vide the Second Amendment, Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**"), which pertained to the sale as a going concern, has been omitted. Further, clause (e) of Regulation 32 of the Liquidation Regulations, which related to the sale of the corporate debtor as a going concern, and clause (f) of Regulation 32, which pertained to the sale of the business(es) of the corporate debtor as a going concern, have also been omitted. Additionally, in Regulation 31A, under sub-regulation (1), clause (f) of the Liquidation Regulations, which pertained to the review of marketing strategy in the event of failure of sale of the corporate debtor as a going concern, has been omitted. It has also been clarified vide the Second Amendment that the said amendments shall be applicable prospectively, i.e., to cases where liquidation by way of sale as a going concern has not commenced.

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI/BOARD) HAS NOTIFIED THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) (SIXTH AMENDMENT) REGULATIONS, 2025 ("SIXTH AMENDMENT") ON 14.10.2025

Vide the Sixth Amendment, Regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), which pertained to the assessment of sale as a going concern, has been omitted. Further, Regulation 39D of the CIRP Regulations has been amended, whereby clause (d) of Regulation 39D has been omitted, and the word "and" has been inserted after clause (a) thereof. Similarly, in Form H, point 15, which relates to the sale of the corporate debtor in accordance with Regulation 39C of the CIRP Regulations, has also been deleted.



BIHAR REAL ESTATE REGULATORY AUTHORITY INTRODUCES DYNAMIC QPR FILING SYSTEM AND GRANTS ONE-TIME EXEMPTION FOR APRIL–JUNE 2025 QUARTER

The Bihar Real Estate Regulatory Authority (“**Bihar RERA**”), *vide* Office Order No. 388 dated October 09, 2025, has issued directions under Section 11(1) of the Real Estate (Regulation and Development) Act, 2016 (“**RERA Act**”) with respect to the filing of Quarterly Progress Reports (“**QPR**”) by ‘promoters’ of registered projects.

Bihar RERA has introduced a QPR filing system effective from the April–June 2025 quarter, to streamline the filing process. The new software enables the promoters to enter required details directly on the portal instead of uploading the PDF reports. This measure aims to enhance efficiency and ensure uniformity in project reporting.

During implementation, several promoters faced technical difficulties due to initial system bugs, resulting in delays beyond the filing deadline of August 20, 2025. Consequently, system-generated notices for late fees were automatically issued under Regulation 9(5) of the Bihar Real Estate Regulatory Authority (General) Regulations, 2024.

After examining the matter, the Bihar RERA Authority has decided as follows:

- **One-time Exemption:** Promoters are exempted from payment of late fees for the April–June 2025 QPR, and system-generated notices shall be treated as withdrawn.
- **Technical Assistance:** Promoters encountering difficulties may seek appointments through the online grievance system for assistance in filing their QPR.
- **Extended Deadline:** Those failing to submit the QPR for quarter April–June 2025 by October 31, 2025, will lose the exemption, and late fee notices will be reissued.

- **Future Compliance:** QPRs for quarters beginning July–September 2025 onward shall mandatorily be filed through the dynamic system.

Read more

BIHAR REAL ESTATE REGULATORY AUTHORITY STANDARDIZES FORMAT FOR DIVISION OF SHARE BETWEEN PROMOTERS AND LANDOWNERS

The Bihar RERA *vide* Office Order No. 396 dated October 13, 2025, has issued directions under Regulation 13(c) of the Bihar Real Estate Regulatory Authority (General) Regulations, 2024, prescribing a uniform format for the memorandum of division of share between the ‘promoters’ and landowner(s).

Promoters will now be required to submit, along with project registration applications, an affidavit-cum-declaration detailing the division of share available for marketing and sale of units in their proposed project, duly signed by both the promoters and the landowners, in the prescribed format. To avoid duplication or inconsistency, format of a single consolidated affidavit has been issued which must be executed between all landowners and the promoters, even where multiple development agreements have been executed for a single project.

Read more

TAMIL NADU REAL ESTATE REGULATORY AUTHORITY ISSUES AMENDMENT TO DIRECTIONS ON ADVERTISEMENTS OF REAL ESTATE PROJECTS

The Tamil Nadu Real Estate Regulatory Authority (“**TNRERA**”), *vide* Proceedings No. TNRERA/A3/2253/2025-2 dated October 08, 2025, has issued amendments to its earlier directions regarding advertisements of real estate projects, originally notified under Proceedings No.

TNRERA/A3/2253/2025 dated August 04, 2025. Under the amended provisions, the following revisions have been introduced to Paragraphs 3(i) and 3(ii) of the earlier proceedings:

- All advertisements in print or electronic media must contain the TNRERA registration number, QR code of Form-C (Registration Certificate for a Project), and the Authority's website address, displayed preferably at the top right corner of the advertisement. The minimum font size for the same shall be 12 points for advertisements occupying a quarter page or more, and 8 points for such advertisements which are printed in less than a quarter page.
- Classified advertisements in newspapers must mention the TNRERA registration number and the Authority's website address. In cases of classified advertisements involving multiple projects, the registration number for each project must be provided, along with the Authority's website address at an appropriate location within the advertisement.

[Read more](#)

TELANGANA REAL ESTATE REGULATORY AUTHORITY APPELLATE TRIBUNAL CLARIFIES THAT LANDOWNERS UNDER JDAs CANNOT HAVE RECOURSE AGAINST THE DEVELOPER ON PAR WITH ALLOTTEES AS THEY ARE THE 'CO-PROMOTERS' OF THE PROJECT

The Telangana Real Estate Regulatory Authority Appellate Tribunal ("TGREAT"), in the matter pertaining to Project 'Sanali Pinnacle' ("Project"), being developed at Shaikpet, Hyderabad, adjudicated an appeal filed by the landowners of the Project land, challenging an order of the Telangana Real Estate Regulatory Authority ("TGRERA") imposing a monetary penalty on the developer of the Project, being Sanali Housing Projects, under Section 59 of the Real Estate (Regulation and Development) Act, 2016 ("RERA Act").

Background: Sanali Housing Projects Private Limited ("Appellant") entered into a Development Agreement-cum-General Power of Attorney with the landowners ("Respondents") for development of a residential and commercial project at the land parcels owned by the Respondents. The Respondents, in their complaint before the TGRERA contended that the Appellant had commenced the development of the Project and started advertising and marketing the Project without obtaining relevant approvals, including the registration for the Project under RERA Act. The TGRERA had in its order dated March 28, 2025, imposed a monetary penalty of Rs. 4,27,013/- (Rupees Four Lakh Twenty Seven Thousand and Thirteen) on the Appellant and directed the Appellant to register the Project. Aggrieved from the aforesaid order, the Appellant filed an appeal before the TGREAT challenging the legality of the order of TGRERA.

Observations of TGREAT: While addressing the issue, the TGREAT observed that landowners under joint development agreements must be treated as 'co-promoters' of the Project and not as the 'allottees' or 'aggrieved persons' within the meaning of the RERA Act. Therefore the Respondents cannot seek redressal as consumers under the RERA Act. It further stated that merely putting up a board at a project site with the name of the developer but without stating the details of the project such as offer, pricing, sales information or labelling a project as 'ongoing' on websites neither constitutes as an advertisement under RERA Act nor amounts to solicitation. The TGREAT set aside the order of the TGRERA imposing the penalty, stating that the same is "not sustainable in law".

DSK View: This decision by TGREAT settles a long-standing interpretational issue regarding the status of landowners under joint development arrangements. While the landowners may have recourse against the developers independently under other legal framework, they cannot claim such rights or remedies which are available to allottees under the framework of RERA Act.

[Read more](#)



SPORTS AND GAMING

SPORTS

AIFF RELEASES RFP FOR ISL COMMERCIAL RIGHTS, ENDS FRANCHISE FEE

The All India Football Federation (AIFF) has issued a Request for Proposal (RFP) to award the commercial rights of the Indian Super League (ISL) for the next 15 years, with bid submissions due by November 5, 2025. Key features include the elimination of franchisee fees for participating clubs from the 2025-26 season onwards and a requirement for the incoming commercial partner to provide a video support system during matches, upgrading to Video Assistant Referee (VAR) after five years.

The RFP mandates a minimum net worth of Rs 250 crore for bidders and an annual minimum guarantee payment of Rs 37.5 crore or 5% of gross revenue to the AIFF. The league will implement promotion and relegation starting from the 2025-26 season, featuring 14 clubs competing in a double round robin format with 189 matches scheduled. There will be a strict salary cap of Rs 18 crore per club, applicable to all players but excluding coaches and technical staff. Additionally, commercial partners and clubs must invest in grassroots football development, with clubs also contributing annually to their grassroots programs. The governing council, jointly formed by AIFF and the commercial partner, will oversee league operations and potential expansion.

The RFP also calls for extensive broadcast coverage, with a minimum of 11 cameras per match, and transparent media rights partnerships. Clubs must disclose player sponsorship agreements and release players for national duty per FIFA rules. This 15-year deal marks a pivotal moment for the commercialization and professionalization of Indian football's top tier.

[Read more](#)

ISL CLUBS ACCUSE AIFF OF BREACH OF TRUST OVER TENDER DELAY

Ten Indian Super League (ISL) clubs, including Chennaiyin FC, Punjab FC, Bengaluru FC, and Mumbai City FC, have jointly written to the All India Football Federation (AIFF) expressing serious concerns over delays in the tender process for appointing a new commercial partner. The clubs accuse the AIFF of a "breach of trust" for failing to finalize the tender by the Supreme Court-mandated deadline of October 15, causing significant logistical and operational uncertainties for the upcoming season. Despite proceeding in good faith to participate in the Super Cup, clubs face difficulties in financial planning, sponsorship, player contracts, and venue arrangements due to prolonged silence and lack of communication from the AIFF. The clubs urge the AIFF to clarify the status and timeline of the tender process, warning that continued uncertainty threatens to erode confidence and reverse progress made in professionalizing Indian football over the past decade. This letter was sent to AIFF President Kalyan Chaubey and the federation's executive committee, emphasizing the urgent need for transparency and accountability in governance.

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AIFF ADOPTS SUPREME COURT-APPROVED CONSTITUTION, EXCLUDES TWO CLAUSES PENDING CLARIFICATION

The All India Football Federation (AIFF) adopted the Supreme Court-approved draft constitution at its Special General Body Meeting, excluding two contentious clauses pending further directions from the Supreme Court. The clauses in question pertain to requiring Supreme Court approval for constitutional amendments and prohibiting AIFF office bearers from holding dual posts in the AIFF and state associations.

The draft constitution, prepared by former Supreme Court judge L Nageswara Rao under the apex court's direction, introduces significant governance reforms, including term limits of 12 years for office bearers, a 14-member executive committee with gender representation, and mechanisms for removal through no-confidence motions. The constitution also mandates AIFF's sole ownership of the top-tier league and implementation of promotion and relegation. The AIFF's

adoption was supported by 29 permanent members, with FIFA and AFC officials present. Clarifications on the two deferred clauses are expected from the Supreme Court soon, with the federation seeking guidance following FIFA's warning to adopt the constitution by October 30 to avoid suspension.

[Read more](#)

GAMING

180-DAY REPAYMENT WINDOW PROPOSED IN DRAFT ONLINE GAMING RULES

The draft Promotion and Regulation of Online Gaming (PROG) Rules, released on October 2, 2025, implement the August Act that bans real-money gaming while supporting e-sports and other skill-based games. Under Rule 24, gaming platforms will have 180 days from the law's enforcement to refund any user balances, deposits, or winnings owed before the ban took effect. These refunds will not be considered transactions facilitating prohibited money games. After the 180-day window, such remittances will be disallowed. The rule aims to safeguard users' pending funds while ensuring platforms conduct KYC and set up efficient refund systems before winding down money-gaming operations. The Ministry of Electronics and IT has invited feedback on the draft until October 31.

[Read more](#)

MEITY INVITES COMMENTS ON DRAFT ONLINE GAMING RULES, 2025

The Ministry of Electronics and Information Technology (MeitY) has issued the draft Promotion and Regulation of Online Gaming Rules, 2025, for public consultation before final notification. Brought under the Promotion and Regulation of Online Gaming Act, 2025, the draft aims to create India's first sector-wide regulatory framework distinguishing e-sports, social games, and prohibited online money games. The proposed framework seeks to encourage legitimate gaming, curb betting and wagering, and strengthen user protection and regulatory oversight. A key provision under the draft is the establishment of the Online Gaming Authority of India (OGAI) as a statutory regulator. The authority will classify games as permissible or prohibited, register compliant platforms, and maintain a national registry of recognized games and e-sports titles. It will also have enforcement powers to investigate complaints, coordinate with financial institutions and enforcement agencies, and impose penalties or suspend registrations for violations. Oversight responsibilities are divided among ministries: the Ministry of Youth Affairs and Sports will supervise e-sports, while the Ministry of Information and Broadcasting will regulate social games to ensure responsible content standards.

The draft mandates that all online game service providers offering e-sports or social games obtain a registration and certificate valid for up to five years. Any game involving stakes, wagers, or winnings convertible to cash or merchandise will be treated as an online money game and barred from operation. Additionally, the draft requires a multi-tier grievance redressal system allowing users to escalate unresolved complaints from the gaming platform to a Grievance Appellate Committee and, if necessary, to the OGAI.

MeitY has invited feedback and suggestions on each provision of the draft by October 31, 2025, via email to ogrules.consultation@meity.gov.in. The consultation process is expected to shape a unified national framework for the online gaming industry, balancing innovation, investor confidence, and consumer safety in one of India's fastest-growing digital sectors.

[Read more](#)

GST COUNCIL HIKES TAX ON MONEY GAMING TO 40% SUPREME COURT TO HEAR CHALLENGES TO ONLINE GAMING ACT ON NOVEMBER 4

The Supreme Court has scheduled a hearing on November 4 for a batch of petitions challenging the Promotion and Regulation of Online Gaming Act, 2025, which prohibits online money games and related services such as banking and advertising. A bench of Justices JB Pardiwala and KV Viswanathan had earlier, on September 8, allowed the Union Government's plea to transfer pending writ petitions from the Delhi, Karnataka, and Madhya Pradesh High Courts to ensure uniform adjudication. The petitioners, comprising online skill-gaming companies, argue that the Act imposes an unconstitutional blanket ban covering legitimate skill-based and e-sports games, thereby violating Article 19(1)(g). Meanwhile, the same bench is also hearing a separate petition by the Centre for Accountability and Systematic Change (CASC) seeking coordinated enforcement against illegal betting and gambling platforms under Section 69A of the IT Act. Notice in that matter was issued on October 17.

[Read more](#)



TRAI RELEASES RECOMMENDATIONS ON DIGITAL RADIO BROADCAST POLICY FOR PRIVATE RADIO BROADCASTERS

The Telecom Regulatory Authority of India (“**TRAI**”) on October 3, 2025, released its *Recommendations on Formulating a Digital Radio Broadcast Policy for Private Radio Broadcasters* ([accessible here](#)). The policy proposes a phased rollout of digital radio services beginning with four ‘A+’ cities—Delhi, Mumbai, Kolkata, and Chennai and nine ‘A’ cities, including Hyderabad, Bengaluru, Ahmedabad, Surat, Pune, Jaipur, Lucknow, Kanpur, and Nagpur. Following stakeholder consultations, TRAI recommends launching digital radio in simulcast mode, enabling broadcasters to operate analog and digital services concurrently. Existing FM operators may voluntarily migrate, with spectrum to be auctioned, while new entrants can use the same frequency band for digital transmission. TRAI has also advised Prasar Bharati to share infrastructure with private broadcasters at concessional rates and supported optional co-location. The eventual phase-out of analog broadcasting will follow, with the sunset date determined by the pace of digital adoption.

Subsequently, TRAI issued a corrigendum on October 27, 2025 ([accessible here](#)), clarifying that in cities where no bids are received during auction, the Reserve Price (RP), not the Average of Determined Prices (ADP), should apply when calculating migration amounts. The revision aims to promote fairness, transparency, and consistency in migration valuation.

MIB ISSUES GUIDELINES FOR ACCESSIBILITY OF OTT CONTENT FOR PERSONS WITH DISABILITIES

The Ministry of Information & Broadcasting (“**MIB**”), *vide* its guidelines dated October 7, 2025 ([accessible here](#)), has issued the Guidelines for Accessibility of Content on Platforms of Publishers of Online Curated Content (“**Guidelines**”) to ensure access for persons with hearing and visual impairments. These Guidelines align with the Rights of Persons with Disabilities Act, 2016, the Accessible India

Campaign, and India’s obligations under the UN Convention on the Rights of Persons with Disabilities. The Guidelines require publishers to make audio-visual content accessible through features such as closed/open captioning (CC/OC), audio descriptors (AD), and Indian Sign Language interpretation (ISL). User interfaces must also support assistive technologies.

Under, Phase I, all new content must carry at least one accessibility feature within six months. Phase II mandates progressive accessibility of existing content - 30% within 12 months, 60% within 18 months, and 100% within 24 months of publication of these guidelines. Publishers must also submit quarterly progress reports and actively publicize accessible content. Exemptions apply to live and deferred live content, audio-only content, and short-form content. A dedicated committee under the Ministry will oversee implementation and handle grievances.

Public comments are invited till November 22, 2025.

DOT EXTENDS DEADLINE FOR COMMENTS ON DRAFT TELECOMMUNICATIONS (AUTHORISATION FOR PROVISION OF MISCELLANEOUS TELECOMMUNICATION SERVICES) RULES, 2025

The Department of Telecommunications (“**DOT**”), *vide* a gazette notification dated October 8, 2025 ([accessible here](#)), had extended the deadline for submission of comments and suggestions on the Draft Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2025 (“**Draft Miscellaneous Rules**”). The Draft Miscellaneous Rules, initially issued on September 9, 2025, had invited stakeholder feedback within 30 days of publication. Considering requests for additional time and the broader implications of the proposed framework, the Central Government has extended the submission deadline to October 21, 2025. The Draft Miscellaneous Rules outline the regulatory framework for authorising entities providing non-core telecom services, such as value-added and

machine-to-machine communication services, and aim to streamline licensing norms and enhance compliance oversight under the new telecom regime.

DOT EXTENDS DEADLINE FOR COMMENTS ON DRAFT TELECOMMUNICATIONS (AUTHORISATION FOR CAPTIVE TELECOMMUNICATION SERVICES) RULES, 2025

The DOT *vide* a gazette notification dated October 8, 2025 ([accessible here](#)), has extended the deadline for submission of comments and suggestions on the Draft Telecommunications (Authorisation for Captive Telecommunication Services) Rules, 2025 (“**Draft Captive Rules**”). The Draft Captive Rules, originally issued on September 10, 2025, had invited stakeholder feedback within 30 days of publication. In response to industry requests for more time and recognising the wide-ranging implications of the proposed framework, the Central Government has extended the submission deadline to October 21, 2025. The Draft Captive Rules seek to define and regulate captive telecommunication networks, including private 5G and enterprise communication systems.

DOT ISSUES DRAFT TELECOMMUNICATION (AUTHORISATION FOR TELECOMMUNICATION NETWORKS) RULES, 2025

The DOT on October 9, 2025, has issued the Draft Telecommunication (Authorisation for Telecommunication Networks) Rules, 2025 (“**Draft Authorisation Rules**”) ([accessible here](#)) under the Telecommunication Act, 2023 (“**Act**”). The Draft Authorisation Rules outline the framework for granting authorisation to establish, operate, maintain, or expand telecommunication networks in India. They cover provisions on categories of authorisation, eligibility criteria, validity (20 years and 10 years for MNP), procedure for grant and renewal of authorisation, compliance obligations, and conditions for suspension or revocation. The Draft Authorisation Rules specify categories of authorisation such as Infrastructure Provider, Digital Connectivity Infrastructure Provider, Internet Exchange Provider, Satellite Earth Station Gateway Provider, Cloud-hosted Telecommunication Network Provider, and Mobile Number Portability Provider. It further mandates compliance with the Act, TRAI regulations, and national security norms, along with reporting and confidentiality obligations.

Public comments or objections are invited within 30 days of publication in the Official Gazette.

TRAI ISSUES DRAFT TELECOMMUNICATION TARIFF (SEVENTY-SECOND AMENDMENT) ORDER, 2025

The TRAI, on October 16, 2025, released the Draft Telecommunication Tariff (Seventy-Second Amendment) Order, 2025 ([accessible here](#)) (“**Draft Tariff Order**”). The Draft Tariff Order seeks to enhance compliance with tariff

reporting obligations under the Telecommunication Tariff Order, 1999, by introducing a graded financial disincentive mechanism for service providers that fail to timely report tariffs. Specifically, it proposes a penalty of ₹10,000 per day for the first seven days of delay and ₹20,000 per day thereafter, subject to a maximum cap of ₹5 lakh per instance. Additionally, the Draft Tariff Order provides that interest will be levied on delayed payment of disincentives at a rate 2% above the State Bank of India’s one-year Marginal Cost of Funds-based Lending Rate (MCLR).

Comments of stakeholders are invited till October 31, 2025.

MEITY AMENDS AND CONSOLIDATES THE INFORMATION TECHNOLOGY (INTERMEDIARY GUIDELINES AND DIGITAL MEDIA ETHICS CODE) RULES, 2021

The Ministry of Electronics and Information Technology (“**MeitY**”) has, *vide* Gazette notification dated October 22, 2025, issued the Updated and Consolidated Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (“**Consolidated Rules**”) ([accessible here](#)). The revision strengthens Rule 3(1)(d) by mandating intermediaries to remove or disable unlawful content within 36 hours of receiving a court order or a reasoned written intimation from an authorised government officer. It also introduces procedural safeguards, including justification of the legal basis, monthly review of takedown orders by senior officials, and proportionality checks to ensure legality and necessity. Further, the Consolidated Rules incorporate new provisions to regulate synthetically generated information, *i.e.*, content created or manipulated using computer resources to appear authentic. Intermediaries offering such tools must label or embed identifiers on synthetic content, while Significant Social Media Intermediaries (SSMIs) are required to verify user declarations and ensure visible labels on AI-generated or manipulated content.

Stakeholder feedback on the amendments is invited till November 6, 2025 ([accessible here](#)).

DOT NOTIFIES DRAFT TELECOMMUNICATIONS (TELECOM CYBER SECURITY) AMENDMENT RULES, 2025

The DOT, *vide* a gazette notification dated October 22, 2025 has released the Telecommunications (Telecom Cyber Security) Amendment Rules, 2025 ([accessible here](#)) under the Telecommunications Act, 2023 (“**Draft Cyber Security Rules**”). The draft rules aim to strengthen India’s telecom cybersecurity framework through measures such as the creation of a Mobile Number Validation (MNV) platform for verifying user identifiers and introducing Telecommunication Identifier User Entities (TIUEs) responsible for ensuring proper validation of telecom identifiers to prevent misuse. They further empower the government to establish an International Mobile Equipment Identity (“**IMEI**”) database for tracking tampered or

restricted devices and require manufacturers to prevent IMEI duplication.

DOT ANNOUNCES INTERIM SUSPENSION OF NEW APPLICATION DURING TRANSITION TO TELECOMMUNICATION ACT, 2023 REGIME

The DOT on October 24, 2025 has announced an interim suspension of new applications for the issuance of licenses, registrations, permissions, and No Objection Certificates (NoCs), effective from November 10, 2025 (*accessible [here](#)*).

The measure is intended to facilitate a smooth transition to the new authorisation regime under the Telecommunication Act, 2023, which will replace the existing licensing framework, including Unified Licenses, Unified Licenses (VNO), Standalone Licenses, Registrations, Permissions, and NoCs. The suspension will remain in effect until the new authorisation rules are notified. Importantly, all applications submitted prior to the cut-off date will continue to be processed in accordance with the current procedures, ensuring regulatory continuity during the transition period.

WHITE COLLAR CRIME

DELHI HIGH COURT UPHOLDS LEGAL HEIRS' RIGHT TO IMPLEADMENT UNDER FERA AND FEMA

The Delhi High Court in the case of *Abdul Hameed Rehmani v. Special Director, Enforcement Directorate* dated October 27, 2025 (accessible [here](#)) reaffirmed that legal heirs have a statutory right to seek impleadment in pending appeals under the Foreign Exchange Regulation Act, 1973 (“FERA”) and the Foreign Exchange Management Act, 1999 (“FEMA”), following the death of an appellant. Justice Swarana Kanta Sharma observed that this right is expressly recognised within both statutes and not one arising beyond their scope. The Court highlighted that Section 55 of FERA does not prescribe a limitation period for such applications, while Section 43 of FEMA ensures that an appeal does not abate upon appellant’s death. Condoning a delay of 3621 days in filing an impleadment application by the deceased’s son, the Court held that the prolonged non-listing of the matter since 2009 justified the delay. It concluded that the statutory right of legal representatives to continue pending proceedings cannot be curtailed, underscoring that both FERA and FEMA safeguard procedural fairness and continuity in enforcement matters.

KARNATAKA HIGH COURT HOLDS THAT PROPERTIES MORTGAGED TO BANKS CANNOT BE ATTACHED UNDER PMLA WHERE THEY ARE NOT PROCEEDS OF CRIME

The division bench of Karnataka High Court in the case of *Directorate of Enforcement Vs Asadhullah Khan* dated October 17, 2025 (accessible [here](#)) held that only those properties which can, on a prima facie assessment, be demonstrated to have been derived from the proceeds of crime are amenable to attachment under the provisions of the Prevention of Money Laundering Act, 2002 (“PMLA”). The case stemmed from a ₹12.6 crore loan fraud involving Syndicate Bank officials and private borrowers, where the Enforcement Directorate (“ED”) had attached seven mortgaged assets under PMLA. Upholding the Appellate Tribunal’s decision, the Division Bench observed that the

properties had been acquired prior to the alleged offence and were pledged to secure legitimate bank loans, not purchased with illicit funds. The Court emphasized that Syndicate Bank, being a secured creditor and the victim of the fraud, was entitled to enforce its recovery rights under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**SARFAESI Act**), and that permitting attachment would unfairly prejudice the recovery of public money. Noting also that the Adjudicating Authority failed to issue mandatory notices to the bank under Sections 8(1) and 8(2) PMLA, the Court dismissed the ED’s appeals, reaffirming that only assets directly traceable to criminal proceeds fall within PMLA’s ambit, thereby safeguarding bona fide financial institutions from unwarranted attachment.

DELHI HIGH COURT EXPANDS INTERPRETATION OF ‘PROPERTY’ UNDER PMLA

The Delhi High Court on October 17, 2025 (accessible [here](#)), in the case of *Directorate of Enforcement v. Hi-Tech Mercantile India Pvt. Ltd.*, held that a coal block allocation letter constitutes “property involved in money-laundering” under PMLA. The case concerned the Chotia Coal Block allocation to Prakash Industries Ltd., later cancelled by the Hon’ble Supreme Court in Manohar Lal Sharma v. Union of India. The ED alleged that the allocation was obtained through misrepresentation, leading to a Provisional Attachment Order under Section 5(1) of the PMLA for assets worth INR 227 crore. The Hon’ble Delhi High Court observed that the allocation letter conferred a valuable right to extract coal, thus falling within the broad definition of “property” under Section 2(1)(v) of the PMLA. It further held that once the allocation was shown to be fraudulently obtained, it became “property involved in money-laundering” under Section 2(1)(u) of the PMLA. Upholding the ED’s action, the Court clarified that final determination of the predicate offence is not required for provisional attachment. The ruling broadens the interpretation of “property” under the PMLA, affirming that even intangible rights such as licences or

allocation letters can be attached if acquired through fraudulent means.

PMLA PROCEEDINGS NOT BARRED BY CLOSURE OF ONE PREDICATE OFFENCE

The Allahabad High Court (Lucknow Bench) in the case of *M/S Humara India Credit Cooperative Society Ltd and Ors Vs The Directorate of Enforcement and Ors* dated October 17, 2025 (accessible [here](#)) refused to quash the ED's search and seizure operations against four Sahara-linked cooperative societies, namely Humara India Credit Cooperative Society Ltd., Sahara Credit Cooperative Society Ltd., Stars Multipurpose Cooperative Society Ltd., and Saharayan Universal Multipurpose Society Ltd. Justice Subhash Vidyarthi held that a prima facie case of cheating was made out and that proceedings under the PMLA cannot be stopped merely because a closure report was filed in one predicate offence.

The Court rejected the objection to territorial jurisdiction, noting that substantial operations, record-keeping, and fund transfers occurred in Lucknow, where the searches and seizures took place, giving the Bench jurisdiction. The petitioners argued that the alleged conduct was governed by the Banning of Unregulated Deposit Schemes Act, 2019 (**BUDS Act**) rather than the Indian Penal Code (**IPC**) or PMLA. The Court accepted the ED's submission that over 500 FIRs involving Sahara entities included scheduled offences under the IPC, justifying continuation of the money-laundering investigation. It clarified that the BUDS Act operates in addition to and not in derogation of the IPC, and that closure of one FIR does not prevent inquiry where multiple predicate offences exist. Finding prima facie evidence of cheating, the Court dismissed the petition under Section 482 CrPC and allowed the ED's proceedings to continue.

FIU-IND ISSUES NOTICES TO 25 OFFSHORE VDA SPS FOR NON-COMPLIANCE UNDER PMLA, 2002

The Financial Intelligence Unit–India ("**FIU-IND**") on October 1, 2025 (accessible [here](#)) under the Ministry of Finance, issued notices to 25 offshore Virtual Digital Asset Service Providers ("**VDA SPS**") for non-compliance with Section 13 of PMLA. These entities were found catering to Indian users without registering with FIU-IND, thereby operating outside

the Anti-Money Laundering and Counter-Financing of Terrorism ("**AML-CFT**") framework. Acting under Section 79(3)(b) of the Information Technology Act, 2000, the FIU-IND Director also directed the removal of their applications and URLs from public access for operating illegally.

The Ministry stated that 50 VDA SPs are currently registered with FIU-IND. Since March 2023, all entities involved in the exchange, transfer, safekeeping, or administration of virtual digital assets have been brought under the AML-CFT regime, with compliance obligations applying regardless of their physical presence in India.

It further cautioned that crypto products and Non-Fungible Tokens (NFTs) remain unregulated and pose significant risks, with no regulatory recourse available for potential losses.

SUPREME COURT DIRECTS JSW STEEL TO FIRST PURSUE STATUTORY APPEAL BEFORE SEEKING QUASHING UNDER PMLA

The Supreme Court of India in the case of *JSW Steel Limited ETC. v. Deputy Director, Directorate of Enforcement ETC* (attached [here](#)) dated October 07, 2025, refused to quash the criminal prosecution and the Special Court's cognizance order against JSW Steel and its officials under the PMLA.

The Court held that the Appellants must first exhaust their statutory remedy by pursuing their pending appeal before the Appellate Tribunal against the confirmation of the Provisional Attachment Orders (PAOs) concerning INR 33.80 Crore of alleged 'proceeds of crime.'

The Bench clarified that the PMLA provides a self-contained adjudicatory mechanism and that the Supreme Court should not exercise its extraordinary jurisdiction to "pre-judge issues" that are squarely within the Tribunal's domain, such as whether the attached amount, representing unpaid iron ore consideration, constitutes proceeds of crime and whether its subsequent dissipation was a violation. Finding the Appellants' apprehension of arbitrary prosecution misplaced, and the allegations confined to the recovery of the quantified amount, the Court dismissed the criminal appeals and allowed the ED's proceedings to continue uninfluenced by the statutory remedy



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