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NEWSLETTER

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SEBI NOTIFIES SEBI (LODR) (SECOND AMENDMENT) REGULATIONS, 2026 [1]

Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) has been substituted. Previously, the procedural requirements for transfer and transmission of securities were embedded within the Regulations themselves; listed entities are now required to follow the procedure as may be specified by SEBI from time to time. This effectively moves the operational framework for transfer and transmission out of the Regulations and into SEBI's circulars/directions, granting the regulator greater flexibility to update requirements in line with market developments without a formal amendment each time.

SEBI SIMPLIFIES AND STANDARDISES THE FRAMEWORK FOR TRANSMISSION OF SECURITIES [2]

Pursuant to the amended **Regulation 40(7) of the LODR Regulations**, a revised, harmonised and risk-based framework has been prescribed for transmission of listed securities and units issued by Asset Management Companies, consequent to the demise of the sole holder or all joint holders. Key features include introduction of a new low-value "Quick Transmission Processing" (“**QTP**") category (claims up to INR 10,000 (Indian Rupees Ten Thousand) for securities held in physical mode and INR 30,000 (Indian Rupees Thirty Thousand) for securities held in dematerialised mode), restricted to immediate relatives (parents, spouse, children, and parents-in-law); revised thresholds for simplified documentation (INR 10,00,000 (Indian Rupees Ten Lakh) for physical mode and INR 30,00,000 (Indian Rupees Thirty Lakh) for demat mode); removal of the mandatory requirement of Probate of Will; a combined affidavit-cum-no-objection certificate in place of separate affidavit and NOC; and acceptance of death certificates bearing a QR code as valid proof of death. The framework does not apply to cases involving any dispute or contesting/competing claims, which must be resolved through judicial or legal proceedings. The revised framework, along with the standardised forms prescribed in the Annexure, comes into force 30 (thirty) days from the date of the circular, i.e., August 22, 2026.

SEBI NOTIFIES SEBI (BUY-BACK OF SECURITIES) (AMENDMENT) REGULATIONS, 2026 [3]

The SEBI (Buy-Back of Securities) Regulations, 2018 (“**Buy-Back Regulations**") have been amended with effect from August 1, 2026. Key changes include: capping open-market buy-backs (through the stock exchange route) at less than 15% (Fifteen Percent) of the company's paid-up capital and free reserves, based on both standalone and consolidated financial statements; restricting a company from making a fresh buy-back offer within the cooling-off period prescribed under the Companies Act, 2013 from the date of closure of the preceding offer; mandating that an open-market buy-back offer open within four working days of the public announcement and close within 66 (sixty-six) working days of opening; requiring intimation to shareholders within one working day of the public announcement; freezing promoter and promoter group holdings (including associates) at the ISIN level from the date of the board resolution or special resolution, as applicable, till closure of the offer, subject to exceptions permitting tendering of shares in a tender-offer buy-back and invocation of pre-existing encumbrances; and insertion of a new Regulation 24A giving companies the

[1] No. SEBI/LAD-NRO/GN/2026/312; [SEBI | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026]

[2] HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026; [SEBI | Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities]

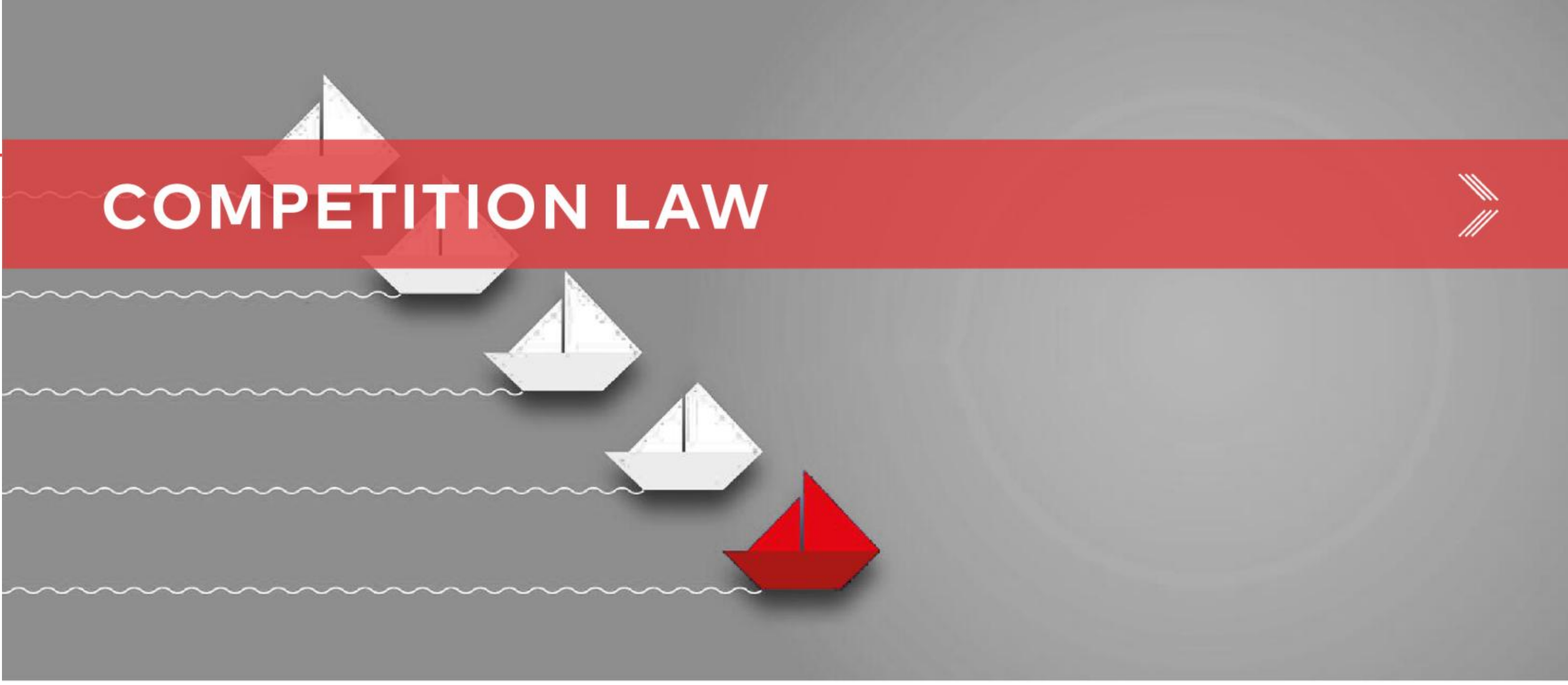
[3] No.SEBI/LAD-NRO/GN/2026/306; https://www.sebi.gov.in/legal/regulations/jul-2026/securities-and-exchange-board-of-india-buy-back-of-securities-amendment-regulations-2026_102624.html

option to dispense with a merchant banker, provided the relevant obligations are instead undertaken by the company, secretarial auditor, statutory auditor, stock exchanges, or compliance officer, as specified in the Regulations.

SEBI OPERATIONALISES FREEZING OF PROMOTER HOLDINGS UNDER REGULATION 24(I)(EA) OF THE BUY-BACK REGULATIONS [4]

Depositories have been directed to put in place the operational framework and system enhancements necessary to implement newly inserted Regulation 24(i)(ea) of the Buy-Back Regulations, which requires promoter and promoter group holdings (including associates) to remain frozen at the ISIN level from the date of the board resolution or special resolution, as applicable, till closure of the buy-back offer while permitting tendering of shares under a tender-offer buy-back and invocation of encumbrances created prior to commencement of the buy-back period. The operational framework is to cover, among other things, the format for issuance of freezing instructions by listed companies, operational modalities for implementation of the ISIN-level freeze, modalities for permitting tendering of shares under the tender-offer route, and modalities for permitting invocation or release of encumbrances (with the freeze continuing to apply on invoked/released securities). Depositories are required to have the operational framework and system enhancements in place before August 01, 2026, and the circular itself takes immediate effect from its date of issuance.

[4] HO/49/14/13(11)2026-CFD-POD1/I/16864/2026; https://www.sebi.gov.in/legal/circulars/jul-2026/operationalisation-of-freezing-of-holdings-of-promoter-and-promoter-group-including-their-associates-promoter-holdings-at-the-isin-level-under-regulation-24-i-ea-of-the-sebi-buy-back-of-securitie-_102978.html



CCI FINDS BID-RIGGING BY HP INDIA AND CERTAIN RESELLERS IN GEM TENDERS

The Competition Commission of India ("**Commission**" or "**CCI**"), in Case No. 07 of 2020, concerning the cartelisation amongst HP India Sales Private Limited ("**HP India**") and its resellers in the supply of Personal System Products in India, found HP India and certain resellers to have contravened Section 3(3) read with Section 3(1) of the Competition Act, 2002 ("**Act**"). The investigation focused on Government e-Marketplace ("**GeM**") tenders floated by procurers in Delhi for HP Personal System Products exceeding INR 1 crore, during the period 2017–2020.

The CCI found that HP India coordinated with its Tier-2 resellers by communicating bid prices, controlling the issuance of Manufacturer Authorisation Forms (MAFs) and facilitating support/cover bids to favour designated resellers. The Commission held that such conduct enabled HP India and the resellers to manipulate participation and bidding outcomes in GeM tenders, thereby contravening Section 3(3)(d) read with Section 3(1) of the Act.

Accordingly, the CCI found HP India, Delphi, Digitech Computers, Orbit Techsol, Hind Technocare and Krishna Computer to have contravened the Act and also held certain individuals liable under Section 48 for their role in the contravention. The Commission directed the contravening parties to cease and desist from the anti-competitive practices and imposed penalties after considering relevant turnover and mitigating factors such as the parties' role, cooperation, MSME status and first-time contravention.

In particular, penalties were imposed at different rates depending on the role and circumstances of the parties. For certain reseller entities, including Digitech, Orbit, Hind Technocare and Krishna Computer, the Commission ultimately applied a 2% penalty rate after considering mitigating factors.

CCI CLOSES COMPLAINT AGAINST GODREJ & BOYCE FOR ALLEGED MANIPULATION OF INSTITUTIONAL FURNITURE TENDERS

In Case No. 07 of 2026, the CCI considered allegations against Godrej & Boyce Manufacturing Company Limited ("**OP-1**") concerning the use of product-specific technical specifications, drawings and images in institutional furniture tenders, which allegedly favoured OP-1 and restricted competition. The Commission delineated the relevant market as the "market for supply of Institutional Furniture in India", noting that institutional furniture is distinct from ordinary retail furniture due to differences in technical specifications, compliance requirements, customisation, bulk procurement and after-sales obligations.

On dominance, the Commission noted the presence of several established competitors and, based on publicly available information, estimated OP-1's market share at around 15%. It therefore held that OP-1 did not prima facie appear to be dominant in the relevant market and consequently did not examine the allegations of abuse under Section 4.

The Commission also examined the allegations under Section 3, including alleged bid rigging. It observed that the allegations primarily concerned the manner in which procuring entities framed tender specifications, and that there was no evidence of any agreement, arrangement or concerted practice between OP-1 and other bidders. A high tender win rate, without corroborative evidence such as bid coordination, bid rotation or exchange of commercially sensitive information, was held insufficient to establish bid rigging. The Commission further noted inconsistencies in the Informants' underlying tender data, including instances where tenders awarded exceeded tenders participated in.

Accordingly, in the absence of material demonstrating collusion, coordination or any anti-competitive agreement involving OP-1, the Commission found no prima facie contravention of Sections 3 or 4 of the Act and directed that the Information be closed under Section 26(2). The relief sought under Section 33 was also rejected.

CCI DISMISSES DEALER TERMINATION COMPLAINT AGAINST NISSAN MOTOR INDIA

In Case No. 09 of 2026, a partner of M/s You We and Cars, an authorised Nissan dealer in South Delhi and Faridabad, filed a complaint alleging that Nissan Motor India Private Limited ("**Nissan India**") had abusively terminated its dealership without cause, imposed resale price maintenance, enforced exclusivity restrictions and engaged in margin squeeze, all in breach of Sections 3(4) and 4 of the Act. The complainant had invested over INR 10 crore in the dealership and contended that the termination notice was arbitrary and anti-competitive.

The Commission rejected the complainant's proposed relevant market of "distribution and sale of Nissan branded passenger vehicles in India", holding that the primary market for passenger vehicle sales cannot be confined to a single brand. It delineated the relevant market as "distribution and sale of passenger cars in India." On the basis of publicly available sales data, Nissan India held a market share of less than 0.5% in that market during FY 2025-26, which the Commission found insufficient to establish dominance. In the absence of dominance, no abuse of dominant position under Section 4 could be made out.

On the Section 3(4) allegations, the Commission found that the complainant had not furnished evidence that Nissan India had prevented its dealers from acquiring dealerships of competing manufacturers and noted from public information that the complainant itself operated a VinFast dealership concurrently during the subsistence of the Nissan dealership. The allegation of resale price maintenance was also dismissed, as the dealership agreement only restricted dealers from selling above the maximum retail price, without imposing any floor price. The complaint was thus closed under Section 26(2) of the Act.

CCI CLOSES COMPLAINT AGAINST DELHI INTERNATIONAL AIRPORT FOR AWARDING SECURITY CONTRACTS TO GROUP ENTITY

In Case No. 27 of 2025, the director of a security services company alleged that Delhi International Airport Limited ("**DIAL**") had abused its dominant position by repeatedly awarding security contracts at Indira Gandhi International Airport to RAXA Security Services Limited ("**RAXA**"), a subsidiary of GMR Airports Limited, DIAL's major shareholder, without conducting a genuine competitive bidding process, in violation of Sections 3 and 4 of the Act.

The Commission examined the 2025 tender for non-core security functions as the relevant transaction for limitation purposes. On the basis of documents furnished by DIAL, including the report of an independent probity auditor and Board resolutions, the Commission found that the tender was conducted through a competitive process with multiple participants, and that RAXA was awarded the contract as the lowest qualifying bidder in compliance with the procurement framework under the Operation, Management and Development Agreement ("**OMDA**") between DIAL and AAI. Applying its established principle that procurers must be free to exercise commercial judgment under applicable law without competition law interference and finding no material demonstrating bid-rigging or collusive bidding, the Commission closed the matter under Section 26(2) of the Act.

EMINENT COLONIZERS PRIVATE LIMITED ("APPELLANT") VS RAJASTHAN HOUSING BOARD AND ORS. ("RESPONDENTS")

[Party who accepted S. 11 Order for Arbitrator Appointment Cannot Question Validity of Arbitration Clause Later Under Pre-2015 Regime]

A Division Bench of the Supreme Court of India comprising of Justice J.B. Pardiwala and Justice P.S. Narsimha, in the matter titled ***Eminent Colonizers Private Limited vs Rajasthan Housing Board and Ors.***[5]***,*** held that under the pre-2015 amendment regime, once a party consents to a court order appointing an Arbitrator, they cannot subsequently challenge the existence or validity of the arbitration clause before the arbitral tribunal or in under Section 34 of the Arbitration & Conciliation Act (hereinafter to be referred as the "**Act**").

Brief Facts of the Case

On 08 July 2009, the Appellant, a sole proprietorship engaged in supply and construction, was awarded a lump-sum contract (No. 11/2009-10) valued at INR 5,27,00,070/- for construction of 40 HIG-1 houses and 10 HIG-2 flats at Sector-29, Pratap Nagar, Jaipur, with a completion period of 12 months. Claiming to have completed the work early at a reduced cost of INR. 4,67,72,922/-, the Appellant sought INR. 18,95,123/- towards escalation under Clause 45 of the agreement. It was alleged that the Respondents neither paid the amount nor constituted the five-member Empowered Standing Committee in accordance with Clause 23 of the Agreement, the Appellant filed an application under Section 11 of the Act. Rajasthan High Court (hereinafter to be referred to as the "**High Court**"), *vide* Order dated 23 May 2014 (hereinafter to be referred to as the "**Section 11 Order**"), allowed the application, holding that the committee constituted by the Respondents did not conform to *Clause 23,* and appointed Hon'ble Mr. Justice J.R. Goyal (Retd.) as the Sole Arbitrator (hereinafter to be referred to as the "**Arbitrator**"). The Respondents did not challenge the order, which attained finality. Thereafter, on 15 September 2015, the Arbitrator awarded INR 17,10,624.70 with interest @ 9% p.a. from 13 September 2014, relying on SBP & Co. vs Patel Engineering Ltd.[6] to hold that the validity of the arbitration clause could not be re-agitated after the unchallenged Section 11 Order.

The Respondents challenged the Award under Section 34 of the Act before the Commercial Court, Jaipur (hereinafter to be referred to as the "**Commercial Court Order**"), contending that *Clause 23* was not an arbitration clause and, therefore, no arbitration agreement existed. The Commercial Court accepted the challenge, holding that the Section 11 Order was neither binding nor of precedential value and that it had left the issue of the existence of an arbitration agreement open for determination by the Arbitrator.

Relying on *Mohd. Arif vs State of Rajasthan*[7] and *Marudhar Constructions vs Rajasthan Housing Board*[8]*,* it concluded that Clause 23 did not constitute an arbitration clause and set aside the Award. The High Court affirmed the Commercial Court Order, reiterating that Clause 23 was not an arbitration clause, leading to a special leave petition before the Supreme Court.

Supreme Court's Decision

The Supreme Court held that the Section 34 Court had erred in re-examining the existence and validity of Clause 23, as the dispute was governed by the pre-2015 regime laid down in *SBP & Co. v. Patel Engineering Ltd.* Under *SBP*, wherein the power exercised by the Chief Justice or the designated Judge under Section 11(6) was judicial in nature, requiring a determination of the existence and validity of the arbitration agreement. The applicant's status as a party thereto, the

[5] (2026) 5 SCC 422
[6] (2005) 8 SCC 618
[7] 2015 SCC OnLine Raj 5347
[8] 2016 SCC OnLine Raj 10836

fulfilment of conditions for appointment, and the appointment of a suitable Arbitrator. Such determination attained finality under Section 11(7) and was binding on the parties at every subsequent stage of the proceedings unless successfully challenged in appeal. Relying on *State of W.B. v. Sarkar & Sarkar*[9], the Court reiterated that a party which failed to challenge the Section 11 order could not subsequently question the arbitration agreement before the Arbitral Tribunal, the Section 34 Court, or in any later proceeding.

Since the Respondents had accepted the Section 11 order without appeal and the Arbitrator could not have been appointed without an implied finding that Clause 23 constituted a valid arbitration agreement, the issue stood concluded and could not be reopened.

Consequently, the Rajasthan High Court decisions in *Mohd. Arif* and *Marudhar Constructions*, which had interpreted an identically worded Clause 23 as not constituting an arbitration clause, were held inapplicable because, in the present case, a competent Section 11 Court had already interpreted Clause 23 as an arbitration clause in an order that had attained finality. Applying the principle in *Nemi Chand Mahela*, the Court further held that the correctness of the Section 11 determination was immaterial to its binding effect, unless the error related to the jurisdiction of the deciding authority itself.

For contrast, the Court examined the legal position after the 2015 Amendment. Referring to the Constitution Bench decision in *In re: Interplay Between Arbitration Agreements under the Arbitration Act, 1996 and the Stamp Act, 1899*[10], along with *Duro Felguera, S.A. vs Gangavaram Port Ltd.*[11] and *Vidya Drolia vs Durga Trading Constructions*[12], it held that Section 11(6-A) has prospectively altered the law by confining the referral court's enquiry to the **existence** of an arbitration agreement, leaving substantive questions relating to its validity and enforceability to the Arbitral Tribunal under Section 16 in accordance with the doctrine of competence-competence.

The amendment legislatively superseded the broader judicial scrutiny mandated under *SBP & Co.* and, by virtue of Section 26 of the 2015 Amendment Act, does not apply to arbitral proceedings commenced before 23 October 2015 unless otherwise agreed by the parties.

Accordingly, the Supreme Court set aside the Impugned Order as well as the corresponding Commercial Court orders under Section 34, and remitted both matters to the Commercial Court, Jaipur, for adjudication of the remaining objections on merits. It directed disposal of the remanded proceedings within three months.

GUJARAT WATER SUPPLY AND SEWERAGE BOARD VS SARYU PLASTICS PVT. LTD.

[Party Estopped from Challenging Award on the Ground of Mandate Expiry After Accepting Extension of Arbitrator's Mandate]

A Division Bench of the Hon'ble Supreme Court of India comprising of Justice P.S. Narsimha and Justice Alok Aradhe, in the matter titled ***Gujarat Water Supply and Sewerage Board vs Saryu Plastics Pvt. Ltd.***[13]**,** held that a party who continues to participate in arbitration proceedings without objection to the extension of the Arbitrator's mandate cannot later challenge the Award on the ground that the mandate has expired.

Brief Facts of the Case

Gujarat Water Supply and Sewerage Board (hereinafter to be referred to as the "**Appellant**"), is a statutory body constituted under the Gujarat Water Supply and Sewerage Board Act, 1978, awarded several rate contracts between 1998 and 2000 to Saryu Plastics Pvt. Ltd (hereinafter to be referred to as the "**Respondent**")., for the supply of PVC pipes. An internal audit, followed by a comprehensive audit ordered by the Board, revealed excess payments made to PVC pipe suppliers, resulting in the Company's blacklisting on 29.08.2003. The disputes pertained to supplies made during the period 1998-2002. Nearly a decade later, on 03.04.2012, the parties executed an Arbitration Agreement appointing Mr. K.J. Wadher as the Sole Arbitrator (hereinafter to be referred to as the "**Arbitrator**") under Section 11 of the Arbitration & Conciliation Act, 1996 (hereinafter to be referred to as the "**Act**"), with a contractual mandate to conclude the proceedings within six months. The arbitration, however, witnessed repeated extensions of time between 2012 and 2015, primarily because the Board failed to file its point-wise reply within time, did not produce the requisite documents despite repeated directions, remained absent on several occasions, and sought repeated adjournments. Ultimately, on 27.10.2015, the Sole Arbitrator partly allowed the Company's claims and awarded ₹1.01 crore with simple interest at 21.675%, while rejecting the claims for legal, administrative and arbitration costs. A corrected Award was issued on 08.11.2015 to rectify an error in paragraph 54(c).

Appellant challenged the Award under Section 34 of the Act on 03.12.2015. Thereafter, the Company unsuccessfully sought correction of the Award under Section 33 for substitution of "simple interest" with "compound interest." Although the Commercial Court initially rejected the Company's application as not maintainable, it subsequently, in review proceedings, modified the Award by granting compound interest for the pendente lite period and dismissed the Board's Section 34 challenge. The Gujarat High

[9] (2018) 12 SCC 736
[10] (2024) 6 SCC 1
[11] (2017) 9 SCC 729
[12] (2021) 2 SCC 1
[13] 2026 SCC OnLine SC 944

Court affirmed both orders, leading to the filing of appeals before the Supreme Court.

Supreme Court's Decision

The Supreme Court held that the Arbitrator's mandate validly subsisted when the Award was rendered. The Court observed that, prior to the introduction of Section 29A, of the Act, it did not prescribe any statutory form or procedure for extension of an Arbitrator's mandate. Since the Board continued to participate in the proceedings without objecting to the unilateral extensions granted by the Arbitrator, it had tacitly accepted those extensions and was estopped from challenging the Award after it had been passed. The Court further found that the Award had in fact been dispatched on 27.10.2015, prior to the Board's email dated 28.10.2015.

On the allegation of violation of natural justice, the Court found that the arbitration proceedings had continued for more than three years, during which the Appellant had been repeatedly afforded opportunities to file pleadings, produce documents and participate in hearings. The delay in conclusion of the proceedings was principally attributable to the Board's own conduct, including repeated defaults, non-appearance and failure to comply with directions of the Arbitrator. Accordingly, the Board could not invoke the principles of natural justice after having failed to avail the opportunities provided to it.

On the issue of modification of the Award, the Court held that Section 33(1)(a) confers only a limited power to correct clerical, typographical or computational errors and does not permit substantive alteration of an arbitral Award. The substitution of "simple interest" with "compound interest" fundamentally altered the Arbitrator's determination and therefore amounted to an impermissible review of the Award.

Supreme Court held that where the arbitration timeline is purely contractual, a party that continues participating without timely objecting to the Arbitrator's continuation waives such objection and cannot later challenge the Award on the ground that the Arbitrator's mandate had expired; repeated opportunities to participate also satisfy the principles of natural justice. The Court further held that Section 33(1)(a) permits only correction of clerical, typographical or computational errors and does not authorise substantive modifications to an arbitral Award, such as substituting simple interest with compound interest.

Consequently, the Supreme Court set aside the Commercial Court's order modifying the Award, restored the Arbitrator's grant of simple interest for the pendente lite period, and partly allowed the appeals while affirming the validity of the arbitral Award in all other respects.

EMPLOYMENT LAW

ANDHRA PRADESH CODE ON SOCIAL SECURITY RULES 2026 [14]

The Government of Andhra Pradesh has finalized **the Code on Social Security (Andhra Pradesh) Rules, 2026**, under the central Code on Social Security, 2020. This consolidation encompasses previous laws including the Employees' Compensation Act and the Maternity Benefit Act. Key features include a digital registration system for establishments, automatic certificate generation, and clear timelines for gratuity nominations and employee compensation claims. The interest rate for delayed compensation is set at 12% (Twelve Percent) per annum, with a funeral expense deposit of INR 20,000 (Indian Rupees Twenty Thousand only) for in-service employee deaths. Maternity benefits are enhanced, requiring a medical bonus of INR 3,500 (Indian Rupees Three Thousand Five Hundred) and mandating crèche facilities for larger workplaces, along with nursing breaks for mothers. Governance bodies for social security have been established, and compliance has been simplified through a unified annual return. The Rules are effective upon Gazette publication, prompting employers to update their registration and compliance processes.

INDUSTRIAL RELATION CODE AMENDMENT ACT 2026 [15]

The Government of Rajasthan has republished the **Industrial Relations Code (Amendment) Act, 2026** (No. 1 of 2026) in the Rajasthan Gazette, which amends the repeal and savings framework under **Section 104** of the Industrial Relations Code, 2020. The Amendment Act, which had earlier received Presidential assent and was published in the Gazette of India on 16 February 2026, substitutes Section 104(1) to expressly provide that the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 shall stand repealed from the date notified under Section 1(3) of the Code. To ensure a seamless transition and avoid any legal or administrative vacuum, the Amendment Act introduces Section 104(1A), under which the Tribunals and statutory authorities established under the repealed enactments will continue to function until the corresponding institutions under the Industrial Relations Code become operational, thereby ensuring the uninterrupted handling of ongoing industrial disputes, conciliation proceedings, and other pending matters. Notably, the Amendment Act is deemed to have come into force retrospectively from 21 November 2025, aligning the repeal and transition framework with the originally intended implementation date of the Central Labour Codes and providing greater certainty in the transition from the erstwhile labour law regime to the Code framework.

CENTRAL ADVISORY BOARD RECONSTITUTED UNDER CODE ON WAGES, 2019 [16]

The Ministry of Labour and Employment has reconstituted the **Central Advisory Board under Section 42(1) of the Code on Wages, 2019 on July 21, 2026**, issued by Joint Secretary Tejaswi S. Naik. The notification took immediate effect and superseded the earlier Central Advisory Board constituted in 2019, while preserving the validity of actions already taken or omitted under the earlier notification. The reconstituted 17-member Board is chaired by the Union Minister for Labour and Employment and includes the Secretary, Ministry of Labour and Employment, and the Secretary, Ministry of Micro, Small and Medium Enterprises (MSME) as independent members, with the Joint Secretary (Wage Division) serving as Member Secretary. The Board also includes representatives from the Governments of Uttar Pradesh, Odisha, Maharashtra, Andhra Pradesh, and Assam, along with four representatives each from employers'

[14] https://labourlawreporter.net/articles/10055780.pdf
[15] Notification No. F.3(2) Law/2/2026, dated July 01, 2026
[16] S.O. 3985(E), https://www.legalitysimplified.com/ministry-of-labour-and-employment-constitutes-the-central-advisory-board-under-the-code-on-wages-2019/

organisations and workers' organisations. Employer representation has been provided to Laghu Udyog Bharti, Confederation of Indian Industry (CII), ASSOCHAM, and the Council of Indian Employers, while workers are represented by Bharatiya Mazdoor Sangh (BMS), Hind Mazdoor Sabha (HMS), Self-Employed Women's Association (SEWA), and United Trade Union Congress (UTUC). Members ordinarily hold office for a period of three years from the date of appointment. The reconstitution follows the coming into force of the Code on Wages (Central) Rules, 2026 on May 08, 2026, and the Board will continue to advise the Central Government on matters relating to wages, including wage fixation and implementation of the Code on Wages, 2019.

CHHATTISGARH SHOPS AND ESTABLISHMENTS (AMENDMENT) ACT, 2025 [17]

The Government of Chhattisgarh has notified the **Chhattisgarh Shops and Establishments (Regulation of Employment and Conditions of Service) (Amendment) Act, 2025** and had published in the Official Gazette on July 08, 2026, with the Act coming into force from that date (following the Governor's assent on December 27, 2025, and Presidential assent on June 29, 2026). The amendment eases several operational constraints for employers: the applicability threshold rises from 10 to 20 workers, women can now be engaged on night shifts between 9:00 PM and 6:00 AM subject to prescribed safeguards, maximum daily working hours go up from 9 to 10, the permissible continuous-work period before a rest interval extends from 5 to 6 hours, and the daily spread-over limit rises from 10.5 (Ten and a Half) to 12 (Twelve) hours. It also drops the earlier separate provisions for relaxation during urgent work and distinct spread-over rules for intermittent/urgent work, folding them into the general limits, while raising the quarterly overtime cap from 125 (One Hundred and Twenty-Five) to 144 (One Hundred and Forty-Four) hours. Employers in Chhattisgarh should review staffing counts against the new threshold and update shift schedules, overtime tracking, and night-shift compliance documentation accordingly.

CENTRE NOTIFIES PROCEDURE TO DETERMINE "CORE" VS "PERIPHERAL" ACTIVITIES UNDER OSHWC RULES, 2026 [18]

The Ministry of Labour and Employment has notified a formal, time-bound mechanism under **Rule 101 of the Occupational Safety, Health and Working Conditions (Central) Rules, 2026**, allowing employers, contractors, or workers to obtain an official ruling on whether a business function is **"core" or "peripheral"**, a distinction that matters because deploying contract labour in core activities is restricted under the OSH Code. Applications can be submitted to the Ministry by email or speed post, which may refer the matter to the Designated Authority that must give its recommendation within 60 (sixty) days, and the Ministry must decide within 30 (thirty) days after that, in line with principles of natural justice, with the outcome communicated to the applicant.

[17] No. 1311/D.85/21-A/Pra./Chhattisgarh/26; Chhattisgarh Amends Shops and Establishments Act, 2025

[18] https://www.scconline.com/blog/post/2026/07/15/core-activity-determination-procedure-under-oshwc-rules-2026/; Notification S.O. 3672(E) dated July 07, 2026.

CENTRAL BOARD OF DIRECT TAXES ISSUES REVISED GUIDANCE NOTE ON FOREIGN ACCOUNT TAX COMPLIANCE ACT AND COMMON REPORTING STANDARD

On July 24, 2026, the Central Board of Direct Taxes (“**CBDT**”) released a revised “Guidance Note on Foreign Account Tax Compliance Act (“**FATCA**”) and Common Reporting Standards (“**CRS**”) (“**Guidance Note**”) (accessible *here*), superseding the earlier guidance note updated on November 30, 2016 (accessible *here*). The Guidance Note specifically focuses on and clarifies the compliance obligations under FATCA and CRS, incorporated under Section 508 of the Income Tax Act, 2025 and Rules 238 to 240 of the Income Tax Rules, 2026, for Reporting Financial Institutions (“**RFIs**”).

Pertinently, the Guidance Note clarifies that with effect from January 01, 2026, the definition of RFI has been expanded to include, within the subset of depository institutions, entities that hold Specified Electronic Money Products (“**SEMPs**”) or Central Bank Digital Currencies (“**CBDCs**”). This expansion broadens the scope of compliance requirements under FATCA and CRS to encompass, including but not limited to, digital payment platforms, mobile wallet operators and e-money issuers.

The following are the key highlights of the Guidance Note:

- **Simplified Applicability Framework:** The Guidance Note simplifies the framework for determining Reporting Financial Institutions and Reportable Accounts. It provides diagrammatic illustrations and process flowcharts to facilitate a clearer understanding of the classifications and reporting requirements.

- **New Reporting Framwork**: With effect from April 01, 2026, RFIs are required to file the new reporting form *i.e.*, Form 166, with the annual filing deadline remaining May 31 of each year. The Guidance Note under Chapter 8, sets out the step-by-step procedure for filing Form 166 and also explains the new mandatory fields under Form 166 such as account type, joint account information, and controlling person roles, to improve the quality of information shared with tax authorities.

- **Classification of Pre-existing and New Digital Accounts**: The Guidance Note expands on the distinction between pre-existing accounts and new accounts as defined under FATCA and the CRS. Importantly, the Guidance Note clarifies that pursuant to the 2025 amendments to the CRS, accounts relating to SEMPs or CBDCs opened on or after January 01, 2026 are classified as “New Accounts”, whereas, financial accounts maintained as at December 31, 2025 are classified as “Pre-existing Accounts”, with distinct due diligence requirements applying to each category.

CBDT ISSUES GUIDANCE NOTE ON REPORTING OBLIGATIONS FOR CRYPTO-ASSET SERVICE PROVIDERS

On July 24, 2026, the CBDT issued a “Guidance Note on Crypto-Asset Reporting Obligations under Section 509 of the Income Tax Act, 2025” (“**CASP Guidance Note**”) (accessible *here*) to assist crypto-asset service providers such as exchanges and brokers, in understanding and complying with tax reporting obligations.

The CASP Guidance Note sets out India’s implementation of the global Crypto-Asset Reporting Framework (“**CARF**”), an international standard developed by the OECD on the request of the G20, which requires service providers to collect and report information on crypto-asset transactions to tax authorities, who then exchange this information with the country where the user pays taxes.

The following are the key highlights of the CASP Guidance Note:

- **Reporting Entities Covered:** The CASP Guidance Note clarifies that any individual or entity that, as a regular business activity, enables customers to receive relevant crypto-assets (as explained in the CASP Guidance Note) in exchange for fiat currencies, or vice versa, or to exchange relevant crypto-assets for other relevant crypto-assets, by acting as a counterparty or intermediary or by making available a trading platform, qualifies as a "Reporting Crypto-Asset Service Provider" ("**RCASPs**"). Such RCASPs are required to comply with the reporting obligations under the CARF, as incorporated under the Income Tax Act, 2025 and Income Tax Rules, 2026. The CASP Guidance Note further clarifies that the primary responsibility for identifying reportable users, maintaining prescribed records, and reporting eligible crypto-asset transactions rests with the RCASP.

- **Scope of Reportable Crypto-Assets:** The CASP Guidance Note clarifies that RCASPs are only required to report transactions involving "Relevant Crypto-Assets." In this regard, the CASP Guidance Note clarifies that Relevant Crypto Assets applies to all crypto assets, excluding CBDCs, SEMPs, and any crypto-assets that the RCASP has adequately determined cannot be used for payment or investment purposes.

- **Nexus to India and Applicability of Reporting Obligations**: The CASP Guidance Note clarifies that RCASPs are required to report to India where they satisfy any of the following criteria: (i) being incorporated in India; (ii) being tax-resident in India; (iii) being managed from India; (iv) having a regular place of business in India; or (v) having a legal personality in India or being obligated to file income tax returns under Section 263 of the Income Tax Act, 2025. Where an RCASP has connections to more than one jurisdiction, specific hierarchy rules apply to determine where reporting must be done, so as to avoid duplication of reporting.

- **New Reporting Framework:** RCASPs are required to file Form 167 annually by May 31, covering transactions from the preceding calendar year commencing January 01, 2026. The information to be reported is set out in Chapter 7 of the CASP Guidance Note.

DELHI HIGH COURT ORDERS WINDING UP OF PAYTM PAYMENTS BANK LIMITED

The Reserve Bank of India ("**RBI**"), vide order dated April 24, 2026, cancelled the banking licence of Paytm Payments Bank Limited ("**PPBL**") under Section 22(4) of the Banking Regulation Act, 1949, with immediate effect. Simultaneously, the RBI filed an application before the Delhi High Court under Sections 38 and 39 of the Banking Regulation Act, 1949, seeking the winding up of PPBL and appointment of a liquidator.

By orders dated July 8, 2026 (accessible *here*) and July 22, 2026 (accessible *here*), the Delhi High Court ordered the winding up of PPBL under the Banking Regulation Act, 1949 read with the Companies Act, 2013, and appointed Shri Girikumar M Nair, former Chief General Manager of State Bank of India, as the Official Liquidator.

INFRASTRUCTURE AND ENERGY

MINISTRY OF POWER PROPOSES CREDIT TRADING FRAMEWORK UNDER CAFE NORMS

The Ministry of Power, in consultation with the Bureau of Energy Efficiency ("BEE"), has issued a draft notification in July 2026, proposing amendments to the Corporate Average Fuel Efficiency ("CAFE") norms to be met by vehicles. The norms have been notified under clauses (a), (b) and (c) of Section 14 read with Section 18 of the Energy Conservation Act, 2001. The proposed amendments introduce a detailed compliance framework governing the generation, utilisation, trading and settlement of CAFE credits.

The Key highlights of the proposed amendments include:

- **Credit and Debit Accounting:** Vehicle manufacturers will accrue credits where their Corporate Average Fuel Consumption ("CAFC") performs better than the applicable standard, and debits where their CAFC exceeds the prescribed standard, quantified in grams of CO_2 per kilometre (g CO_2/km).

- **Passbook System:** Each manufacturer will maintain a "Passbook" recording its credits and debits. Credits may be carried forward and adjusted within the five-year compliance block (FY 2022–23 to FY 2026–27), after which any unutilised credits shall lapse.

- **Credit Trading (Pooling):** Manufacturers may voluntarily exchange or trade Credits with other manufacturers on mutually agreed terms, with details of such transactions required to be furnished to the designated agency.

- **BEE Credit Buyout:** Manufacturers may also offset debit balances by purchasing credits directly from BEE at a price of INR 2,500/- (Indian Rupees Twenty Five Hundred) per CO_2/km for each reporting period from FY 2022-23 to FY 2026-27. This provides an alternative compliance mechanism at a cost lower than the statutory penalty under the Energy Conservation Act, 2001.

- **Compliance Timeline and Penalties:** Debit balances may be settled through credit trading or purchase until September 30, 2027, with the designated agency required to submit the final compliance passbook to BEE by October 31, 2027. Whilst compliance will continue to be assessed annually, penalties for non-compliance will be determined at the end of the block period pursuant to Sections 26, 27, and 28 of the Energy Conservation Act, 2001.

- **Distribution of Proceeds:** All penalties and credit buyout proceeds will be credited to the Central Energy Conservation Fund, with 90% (Ninety percent) apportioned to the respective State Governments in proportion to vehicle sales, and 10% (Ten percent) retained by the Central Government.

DSK View: *The proposed amendments represent a significant step towards providing operational certainty within India's CAFE framework, which has until now lacked detailed implementation guidelines for credit accounting and compliance. The introduction of a BEE-managed credit buyout mechanism at a price below the statutory penalty threshold is a notably pragmatic feature, offering vehicle manufacturers a structured, cost-effective compliance pathway whilst preserving the overarching emissions-reduction objectives of the CAFE regime.*

Read more here

MINISTRY OF POWER PROPOSES CAFE 2027 NORMS FOR PASSENGER VEHICLES

The Ministry of Power has also issued a draft notification proposing the Corporate Average Fuel Economy, 2027 ("CAFE 2027") standards for M1 category motor vehicles, with effect from April 01, 2027. The draft regulations

prescribe revised Corporate Average Fuel Consumption ("CAFC") targets for the compliance period from FY 2027-28 to FY 2031-32 and introduce several measures aimed at accelerating vehicle decarbonisation and adoption of cleaner technologies.
The key highlights include:

- **Revised CAFC Targets:** Prescribes stricter CAFC and CO_2 emission targets for passenger vehicles for the FY 2027-28 to FY 2031-32 compliance period.

- **Carbon Neutrality Factors:** Introduces Carbon Neutrality Factors ("CNFs") to incentivise the use of eligible low-carbon fuels, including ethanol and compressed biogas, by recognising their lower lifecycle emissions.

- **Technology Incentives:** Provides super credits and technology credits for electric vehicles, strong hybrid electric vehicles, flex-fuel vehicles and other eligible fuel-efficient technologies.

- **Relief for Low-Volume Manufacturers:** Exempts manufacturers with annual domestic sales below the prescribed threshold.

- **Enhanced Testing and Compliance Framework:** Introduces revised testing, certification and reporting requirements, including updated test cycles and compliance methodologies aligned with international standards.

DSK View: *The draft CAFE 2027 norms signal the Government's continued shift towards a technology-neutral and outcome-based regulatory framework for reducing vehicular emissions. The proposed draft seeks to accelerate the decarbonisation of India's passenger vehicle sector. When read together with the proposed Credit Trading Framework, the draft norms indicate the Government's intent to combine stricter emission standards with flexible, market-based compliance mechanisms.*

Read more here

CENTRAL ELECTRICITY AUTHORITY ISSUES DRAFT TECHNICAL STANDARDS FOR CONNECTIVITY TO THE GRID REGULATIONS, 2026

The Central Electricity Authority ("**CEA**"), in exercise of the powers conferred under Section 177 of the Electricity Act, 2003, has prepared and released the Draft Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2026 ("**Draft Regulations**") for public consultation. The Draft Regulations are issued under Notification No. 12/X/STD(CONN)/GM/CEA, in suppression of the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 and all amendments made thereunder, except as regards things done or omitted to be done prior to such suppression. Stakeholders and members of the public are requested to submit their comments and suggestions on the Draft Regulations via e-mail to the Chief Engineer (Grid Management Division) and the Chief Engineer (Regulatory Affairs Division) by August 17, 2026. The Draft Regulations are applicable to all users, requesters, the Central Transmission Utility, appropriate Load Despatch Centres and State Transmission Utilities. The key provisions across the nine chapters are summarised as follows:

- **General Connectivity Requirements:** Requesters and users are responsible for the planning, design, construction, protection and safe operation of their own equipment. New connections must not cause any adverse effect on the grid, which must continue to perform in accordance with CEA (Grid Standards) Regulations. All requesters and users are required to comply with cyber security guidelines, including those prescribed by CERT-In, NSCS and NCIIPC.

- **Requirements for Generators and Energy Storage Systems ("ESS"):** The Draft Regulations lay down detailed technical standards for synchronous generating stations, asynchronous generating stations (including solar and wind), and ESS.

- **HVDC Systems and FACTS Devices:** HVDC systems and FACTS devices must be designed to meet all performance requirements specified in the Draft Regulations and be compatible with the existing power system, whether connecting asynchronous grids or embedded within a synchronous AC grid.

- **Bulk Consumers and Distribution Systems:** Voltage disturbance ride-through, frequency ride-through and voltage phase-angle ride-through requirements are applicable to inverter-interfaced bulk consumers having a capacity of 50 MW or above at the Point of Interconnection.

- **Connectivity Procedure:** The connectivity procedure is structured across eight stages (Stage A through Stage H) as provided in Schedule III. All generating units and stations are required to be registered on the e-GEN portal of the Authority and to obtain a Unique Registration Number, without which grid connectivity shall not be granted.

- **Power Quality, Data Communication, and Protection:** The Draft Regulations prescribe detailed obligations pertaining to harmonic current distortion limits, voltage unbalance, flicker, DC content, data communication and exchange with Load Despatch Centres, protection coordination and enforcement mechanisms. Regional and State Load Despatch Centres are required to report non-compliance within 7 (Seven) days of any grid incident, while the concerned user must submit a detailed report within 3 (Three) days.

DSK View: *The Draft Regulations provide a comprehensive framework for grid connectivity, replacing a nearly two-decade-old regulatory regime to align it with the realities of a rapidly evolving power sector dominated by renewable energy and power electronics. The expansion of technical standards to explicitly address inverter based resources, grid forming converters, co-located generating stations, and large scale battery energy storage systems reflects the CEA's recognition of the structural shift in India's generation mix.*

Read more here

CEA INVITES STAKEHOLDER COMMENTS ON DRAFT SAFETY AUDIT FRAMEWORK FOR BATTERY ENERGY STORAGE SYSTEM PLANTS

The CEA, vide its circular dated July 07, 2026, has invited stakeholder comments on the proposed safety audit framework for Battery Energy Storage System ("BESS") plants under the Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations, 2022. While Regulation 12 of the 2022 Regulations already mandates that generating stations undergo an external safety audit every two years by an accredited third party with the audit report submitted to the CEA, the present circular operationalises this requirement for BESS plants by prescribing a sample audit report format, a BESS-specific technical checklist, and a minimum audit procedure.

The proposed framework prescribes a standardised audit report structure and a comprehensive technical checklist covering, inter alia, site suitability, fault isolation, battery monitoring systems, thermal management, fire and explosion protection, surveillance systems, and maintenance of statutory certifications and technical records. It also prescribes a minimum audit methodology requiring a three-member audit team, a nine-man-day field audit and a risk-based audit report categorising observations as low, medium or high risk, to be jointly signed by the audit agency and the project head. Stakeholder comments on the draft documents were invited by July 28, 2026.

DSK View: *The CEA's initiative to introduce a standardised safety audit framework specifically for BESS plants represents a significant step in India's evolving energy storage regulatory landscape, particularly as BESS deployment accelerates under the Ministry of Power's broader decarbonisation agenda. The draft documents, read alongside the recently notified CEA Construction and Safety Standards Amendment Regulations, 2026, signal the regulator's intent to establish a comprehensive and enforceable compliance architecture for grid-scale storage assets.*

Read more here

MINISTRY OF NEW AND RENEWABLE ENERGY EXTENDS SELF-CERTIFICATION TIMELINE FOR HIGH-CAPACITY SPV INVERTERS UNDER SOLAR SYSTEMS ORDER, 2025

The Programme provides financial support for five broad components on July 03, 2026 vide S.O. 3706(E), has further extended the compliance timeline under the Solar Systems, Devices and Components Goods Order, 2025 for SPV inverters exceeding 200 kW capacity. The self-certification deadline, earlier extended to June 30, 2026 vide S.O. 3597(E), and the same has now been extended to December 31, 2026, or until further orders, whichever is earlier. The extension provides additional time for manufacturers to comply with the prescribed certification requirements, facilitating a smoother transition to the revised compliance regime while ensuring continuity in the supply of compliant SPV inverters.

Read more here

MINISTRY OF POWER INVITES COMMENTS ON DRAFT NATIONAL ELECTRICITY DATA SHARING FRAMEWORK, 2026

The Ministry of Power has issued the draft National Electricity Data Sharing Framework, 2026, ("**Framework**") inviting stakeholder comments within 30 (Thirty) days from June 22, 2026. The proposed Framework seeks to establish a standardised, secure and interoperable data-sharing ecosystem for the electricity sector by addressing the existing fragmentation in data management across generators, transmission and distribution licensees and regulatory authorities. While adoption of the Framework is proposed to be voluntary, it envisages the establishment of a National Electricity Data Centre ("NEDC") and a National Electricity Data Portal ("NEDP") to facilitate data discovery and sharing across the sector.

The key highlights of the Framework include:

- **Two-tier data classification**: Datasets are proposed to be classified as Public or Access Controlled, with the latter requiring registration and KYC-based access.

- **Data governance framework**: Data issuers may appoint a Data Governance Officer responsible for dataset classification, grievance handling and implementation of the Framework.

- **Metadata and interoperability**: Participating entities are expected to publish standardised metadata catalogues and align data formats with specifications prescribed by the Central Electricity Authority to facilitate interoperability.

- **Privacy and cybersecurity safeguards**: The Framework mandates de-identification of personal data, prescribes recognised anonymisation techniques, and requires cybersecurity testing before operationalising hosting infrastructure.

- **Grievance redressal mechanism**: A two-level grievance mechanism with defined timelines is proposed for resolving disputes relating to data access requests.

DSK View: *The draft Framework marks an important step towards creating a structured data governance regime for India's power sector.*

Read more here

MINISTRY OF NEW AND RENEWABLE ENERGY APPROVES CONTINUATION OF RENEWABLE ENERGY RESEARCH AND TECHNOLOGY DEVELOPMENT PROGRAMME FOR 16TH FINANCE COMMISSION CYCLE (2026–31)

The Ministry of New and Renewable Energy ("MNRE"), vide order dated July 17, 2026, has approved the continuation of the Renewable Energy Research and Technology Development Programme ("Programme") for the 16th (Sixteenth) Finance Commission Cycle (2026–27 to 2030–31) with a total outlay of INR INR 4,36,93,00,000 (Indian Rupees Four Hundred Thirty Six Crore Ninety Three Lakh Only). The Programme aims to promote indigenous renewable energy technologies through support for research and development, pilot and demonstration projects, testing infrastructure, incubation centres, policy research and the establishment of a perovskite PV manufacturing pilot line.

The Programme provides financial support for five broad components: (i) research and development, pilot and demonstration projects, test laboratories and centres of excellence; (ii) a perovskite PV manufacturing pilot line and allied projects; (iii) incubation centres for renewable energy start-ups; (iv) policy research, workshops and knowledge-sharing initiatives; and (v) committed liabilities carried forward from the previous Finance Commission cycle. Eligible applicants include research institutions, academic bodies, industry participants, start-ups, societies, trusts, non-profit organisations and Section 8 companies.

Read more here

MINISTRY OF NEW AND RENEWABLE ENERGY CLARIFIES APPLICABILITY OF ALMM (WIND) LIST FOR PROTOTYPE WIND TURBINE INSTALLATIONS

The Ministry of New and Renewable Energy ("MNRE"), vide Office Memorandum dated July 14, 2026, has clarified that prototype wind turbine models may be commercially deployed only after their inclusion in the Approved List of Models and Manufacturers (Wind). However, manufacturers may continue to install and commission prototype models for testing purposes prior to such enlistment, provided such installations comply with Clause 5 of the Revised Guidelines for Installation of Prototype Wind Turbine Models issued on June 12, 2025.

Read more here

MINISTRY OF POWER PROPOSES MANDATORY BEE STAR RATINGS FOR LARGE BUILDINGS

The Ministry of Power, through the Bureau of Energy Efficiency ("BEE"), has invited stakeholder comments on a draft notification proposing a mandatory BEE Star Rating framework for large buildings. The proposal seeks to introduce a uniform national energy performance rating system applicable to new commercial, institutional and residential buildings and building complexes with a proposed built-up area of 20,000 (Twenty Thousand) square metres or more. The draft contemplates mandatory disclosure of star ratings, with ratings proposed to remain valid for 10 (Ten) years and aims to promote energy-efficient building design and improve transparency in building energy performance.

Read more here

THE WTO AGREEMENT ON FISHERIES SUBSIDIES: A LANDMARK SHIFT IN GLOBAL TRADE GOVERNANCE AND INDIA'S STRATEGIC INTEGRATION

In an era where multilateral trade negotiations have frequently faced deadlock, the World Trade Organization ('**WTO**') has achieved a historic breakthrough with the Agreement on Fisheries Subsidies ('**AFS**'). Adopted by consensus at the 12th Ministerial Conference in Geneva in June 2022, the AFS represents the first-ever WTO agreement centered on an environmental sustainability objective. This agreement marks a fundamental shift in the global trade architecture, moving beyond traditional market-access mandates to address the critical depletion of global marine resources. In a significant assertion of its role as a responsible maritime power, India formally deposited its Instrument of Acceptance on July 20, 2026, officially becoming a Party to the agreement.

This article provides a critical analysis of the agreement's core provisions, the legal obligations it imposes, and the strategic implications for India's domestic fisheries sector and standing in the international trade landscape.

Jurisdictional Scope and Exclusions

The AFS applies specifically to subsidies directed toward marine wild capture fishing and related activities at sea. Under Article 1, "subsidies" are defined within the meaning of the Agreement on Subsidies and Countervailing Measures ('**SCM Agreement**'), focusing on specific government support provided to marine fishing operations.

Crucially, the scope of the agreement is carefully delineated to exclude aquaculture and inland fisheries. This exclusion is a vital legal distinction for major producers like India. For the Indian seafood industry, where aquaculture-based shrimp constitutes a predominant share of exports, this jurisdictional limit ensures that the country's most competitive export segments remain insulated from the new multilateral disciplines. Accordingly, it allows India to continue its developmental support for aquaculture without falling under the AFS's framework.

Disciplining Harmful Subsidies: IUU and Overfished Stocks

The core of the AFS is built upon three pillars of prohibitions designed to eliminate government support for unsustainable practices:

- **Illegal, Unreported, and Unregulated (IUU) Fishing:** Article 3 prohibits any subsidy to a vessel or operator engaged in IUU fishing. The determination of IUU status is decentralized, relying on findings from coastal members for activities in their jurisdiction, flag state members for their vessels, or relevant Regional Fisheries Management Organizations ('**RFMOs**'). This provision forces a higher standard of accountability on subsidizing members to monitor their fleets.

- **Overfished Stocks:** Article 4 prohibits subsidies for fishing activities concerning stocks recognized as overfished by coastal members or RFMOs. However, a critical exception exists under Article 4.3, which allows subsidies if they are implemented to rebuild the stock to a biologically sustainable level. Furthermore, under Article 4.4, subsidies granted or maintained by developing country Members (including LDCs) for fishing within their respective Exclusive Economic Zones ('**EEZs**') are exempt from the prohibition, providing significant policy space for nations like India to support their domestic fishing communities operating in territorial waters.

- **Unregulated High Seas Fishing:** Article 5 targets subsidies provided to fishing activities conducted outside the jurisdiction of a coastal member or the competence of an RFMO, effectively disciplining "wild west" fishing in unmanaged high seas areas.

The Strategic Imperative for India

India's decision to join the AFS is rooted in a pragmatic assessment of its domestic industry. Unlike distant-water fishing nations that operate large, heavily subsidized industrial fleets, India's fisheries are predominantly small-scale and artisanal. By disciplining the harmful subsidies of industrial fleets—which often contribute to overcapacity and overfishing—the AFS creates a more equitable global regime that protects the livelihoods of traditional Indian fishers.

Furthermore, India's domestic fisheries management framework is already substantially aligned with the AFS requirements. This synergy minimizes the "compliance shock" often associated with newly accepted international agreements. By confirming its acceptance, India asserts its regulatory credibility and ensures that it retains an active role in shaping future negotiations on more comprehensive disciplines.

Special and Differential Treatment

Consistent with India's long-standing position at the WTO, the AFS incorporates Special and Differential Treatment ('**SDT**') for developing and least-developed country ('**LDC**') members. Under Article 3.8, developing members like India are granted a two-year transition period from the date of entry into force of the agreement, during which subsidies related to IUU fishing provided within their EEZs are shielded from dispute settlement actions. Separately, Article 4.4 provides an ongoing 2 year exemption for developing country Members' subsidies granted for fishing within their EEZs with respect to overfished stocks. Together, these provisions afford India meaningful policy space to continue supporting its small-scale and artisanal fishing sector during the transition.

Additionally, Article 7 mandates the establishment of a voluntary WTO funding mechanism. This mechanism is intended to provide targeted technical assistance and capacity building, helping developing nations enhance their monitoring, surveillance, and stock assessment capabilities to meet the agreement's transparency obligations.

Transparency, Monitoring, and the "Sunset Clause"

The AFS also introduces rigorous notification and transparency requirements. Under Article 8, members must provide detailed information on the status of fish stocks, fleet capacity, and the specific types of fishing activities receiving support. This data-heavy requirement aims to enable effective multilateral surveillance of fisheries commitments.

Perhaps the most unique legal feature of the AFS is its "sunset clause" under Article 12. The agreement stipulates that if comprehensive disciplines (including further rules on overcapacity and overfishing) are not adopted within four years of the agreement's entry into force, the entire AFS shall cease to have effect unless the General Council decides otherwise by consensus. This provision creates a significant legal incentive for members to continue negotiations toward a more exhaustive framework, while simultaneously introducing an element of legal uncertainty regarding the agreement's longevity.

DSK View: *The WTO AFS represents a landmark convergence of trade policy and environmental stewardship within the multilateral framework. By disciplining subsidies that contribute to IUU fishing, overfishing, and unregulated high seas activities, the AFS establishes a rules-based architecture that directly benefits countries like India, where fisheries are predominantly small-scale and artisanal rather than industrial in character.*

For India, the agreement constitutes a strategic gain on multiple fronts. The prohibition on harmful subsidies curbs the predatory practices of large-scale distant-water fishing nations, thereby creating a more equitable competitive environment for traditional Indian fishers. Simultaneously, the exclusion of aquaculture and inland fisheries from the agreement's scope ensures the continued resilience and competitiveness of India's seafood export sector, particularly aquaculture-based shrimp, which constitutes a predominant share of India's marine export basket. Coupled with the SDT provisions that afford developing members meaningful policy space within their EEZs, India's regulatory obligations under the AFS remain well within the bounds of its existing domestic framework.

MEDIA & ENTERTAINMENT

DELHI HIGH COURT DRAWS CLEAR DISTINCTION BETWEEN DEFAMATION AND PERSONALITY RIGHTS IN RAGHAV CHADHA CASE

The Delhi High Court ("Court") granted partial interim relief to BJP MP Raghav Chadha ("Plaintiff") by directing the removal of specific social media posts that it found to be *prima facie* defamatory and obscene. However, the Court declined to issue a blanket takedown order or extend protection on the basis of personality rights, holding that the dispute primarily concerned allegations of defamation rather than the unauthorised commercial exploitation of the Plaintiff's identity. The Court further observed that public figures and politicians are expected to tolerate a greater degree of political criticism, satire and humour, and that not every adverse or critical reference amounts to defamation or an infringement of personality rights.

PUNJAB & HARYANA HIGH COURT DIRECTS FRESH CBFC REVIEW OF CHARDIKALA AMID CERTIFICATION DISPUTE

While hearing a petition filed by M/s Mad4Films and others ("Petitioners") against the Central Board of Film Certification (CBFC) and the Union of India ("Respondednts"), the Punjab & Haryana High Court ("Court") directed the Central Board of Film Certification (CBFC) to constitute a revising committee and undertake a fresh review of the Punjabi film Chardikala ("Film"). The Petitioners alleged that, although the Film had already been released overseas on 29 May 2026, its Indian theatrical release remained stalled due to the CBFC's failure to complete the certification process within a reasonable time. The Respondents in the matter had informed the Court that concerns had been raised regarding certain portions of the Film having potential law-and-order implications in Punjab, leading to the matter being referred to the Revising Committee. Subsequently, after the Revising Committee also refused certification, the Petitioners have challenged both the examining committee's order dated 26 May 2026 and the revising committee's order dated 14 July 2026 before the Punjab & Haryana High Court, contending that the orders were arbitrary, non-speaking and failed to identify the specific scenes or dialogues allegedly violating the certification guidelines. The matter is presently pending before the Court, with the next date of hearing fixed for 31 July 2026.

CAPE OF GOOD FILMS ISSUES PUBLIC NOTICE OVER HERA PHERI 3 RIGHTS

Cape of Good Films, Akshay Kumar's production house, has issued a public notice asserting its exclusive worldwide intellectual property, copyright and distribution rights in the film Hera Pheri 3 ("Film"). The notice warns Base Industries Group and any other unauthorised parties against representing, dealing with, or creating any third-party rights in relation to the Film without its consent. The move appears to be a pre-emptive legal measure to safeguard the Film's chain of title and prevent unauthorised commercial exploitation before the formal licensing or assignment of its exploitation rights.

DELHI HIGH COURT UPHOLDS INJUNCTION AGAINST ILAIYARAAJA IN 134-FILM COPYRIGHT DISPUTE

The Delhi High Court ("Court") refused to vacate the interim injunction granted in favour of Saregama India Limited ("Plaintiff") in its copyright suit against renowned music composer Ilaiyaraaja ("Defendant"), thereby continuing to restrain him from exploiting, licensing, or claiming ownership over the sound recordings and underlying literary and musical works forming part of 134 cinematograph films. The Plaintiff had submitted before the Court that it acquired exclusive and perpetual worldwide copyright in the disputed works through assignment agreements entered into with film producers between 1976 and 2001. On the other hand, the Defendant argued that as the composer, he retained copyright in the underlying musical works and was entitled to exploit them independently. Basis the submissions of both the parties, the Court held that the Plaintiff had established a *prima facie* case based on assignment agreements executed with the original film producers, warranting the continuation of interim protection pending adjudication of the suit. The matter remains pending before the Delhi High Court, with the suit scheduled for further proceedings on the date to be fixed by the Court.

CENTRE ISSUES 15-DAY NOTICE TO TELEGRAM TO STRENGTHEN ANTI-PIRACY MEASURES

The Ministry of Information and Broadcasting (MIB) has issued a notice to Telegram directing the messaging platform to strengthen its mechanisms for detecting, disabling access to, and removing pirated films, OTT content and other copyright-infringing audio-visual material circulating on its platform. Telegram has been directed to submit an Action Taken Report (ATR) within 15 days, outlining the measures implemented to curb piracy and prevent the continued dissemination of infringing content. The notice marks a shift in the government's enforcement strategy from isolated content takedowns to platform-level accountability. In addition to removing infringing content, Telegram has been directed to take action against repeat infringers, including channels, groups, bots, administrators and associated entities, and to strengthen its grievance redressal mechanism for rights holders, OTT platforms and law enforcement agencies. The move follows complaints from content owners and OTT platforms regarding the large-scale unauthorised distribution of copyrighted works through Telegram channels and reinforces the Government's broader efforts to combat digital piracy and protect the interests of the media and entertainment industry.

BOMBAY HIGH COURT DECLINES INTERIM RELIEF TO PHANTOM STUDIOS IN QUEEN FOREVER IP DISPUTE

In a lawsuit filed by Phantom Studios India Private Limited ("Plaintiff") against JioStar India Private Limited ("**Defendant**") concerning the upcoming film "Queen Forever" ("Film"), the Bombay High Court ("Court") declined to grant urgent ad-interim relief to the Plaintiff. The Plaintiff had alleged that the Film is an unauthorised sequel to the 2014 film "Queen" and infringes the parties' co-production and intellectual property arrangements. And further contended that there was imminent urgency as the Defendant was likely to release the Film or create third-party rights. However, the Defendant, submitted that it had already responded to the Plaintiff's legal notice in April 2026 and sought time to file its reply to the interim application. Refusing ad-interim relief, the Court observed that the Plaintiff had been aware of the Film's development since early 2025 and had failed to establish the urgency necessary to justify ex parte relief. The Court further directed to file their reply within two weeks, and the matter is next listed for hearing on 4 August 2026.

DELHI HIGH COURT DIRECTS META TO REMOVE PIRATED ZEE ENTERTAINMENT CONTENT FROM FACEBOOK

The Delhi High Court ("**Court**") granted an ex-parte ad interim injunction in favour of ZEE Entertainment Enterprises Limited ("**ZEEL**") directing Meta Platforms Inc to disable access to Facebook URLs hosting unauthorized copies of ZEEL's copyrighted content. The Court held that the continued availability of the infringing content caused irreparable harm to the rights of the copyright owner i.e. ZEEL in the present scenario and warranted interim protection. While the Court ordered the removal of the identified infringing URLs, it declined to direct suspension of the Facebook accounts in their entirety at this stage. The matter has been listed for further hearing on October 15, 2026.

SUPREME COURT PERMITS PAN-INDIA RELEASE OF MAHAPRABHU JAGANNATH AFTER SETTING ASIDE INTERIM STAY

The Supreme Court of India ("**Court**") permitted the nationwide theatrical release of the animated film titled "Mahaprabhu Jagannath' ("**Film**") after the Rath Yathra, setting aside the interim order of the Orissa High Court that had restrained the Film's release despite certification by the Central Board of Film Certification ("**CBFC**"). The Court observed that once a film receives statutory certification under the Cinematograph Act, 1952, judicial intervention preventing its exhibition should be exercised sparingly unless compelling circumstances are demonstrated. The Court also noted that comparable depictions of the subject matter were already publicly accessible through various online platforms.

DILJIT DOSANJH'S *SATLUJ*: PIL SEEKING RESTORATION WITHDRAWN FROM PUNJAB & HARYANA HIGH COURT

The Punjab and Haryana High Court ("**Court**") dismissed as withdrawn a public interest litigation ("**PIL**") seeking restoration of Diljit Dosanjh's film titled '*Satluj*' ("**Film**") on the over-the-top (OTT) platform i.e. ZEE5. The PIL had challenged Film's removal from the OTT platform almost 2 (two) days posts its release, contending that no legal or governmental order justifying the takedown had been disclosed and that such removal violates the right to access certified content under Article 19(1)(a) of the Constitution of India.

SUPREME COURT IMPOSES ₹3 LAKH COST EACH ON SAMAY RAINA, FOUR OTHER COMEDIANS FOR BREACH OF UNDERTAKINGS IN INDIA'S GOT LATENT CASE

The Supreme Court of India (“**Court**”) imposed costs of Rs. 3 Lakhs each on comedian Samay Raina and four other comedians (“**Respondents**”). The Court observed that the Respondents had failed to honour undertakings given to the Court in proceedings arising from the India's Got Latent controversy over insensitive jokes about persons with disabilities. The Court observed that the Respondents have taken the Court for a ride by not acting on their commitments including measures meant to promote disability awareness and support. Strongly criticizing the conduct of the Respondent, the Court remarked that such disregard for solemn undertakings amounted to arrogance and undermined the administration of justice, while directing the imposed costs to be utilized for the welfare of persons with disabilities

META ASSURES DELHI HIGH COURT IT WILL REVERSE TWO COPYRIGHT STRIKES AGAINST TV TODAY POSTS

Meta Platforms Inc (“**Meta**”) have informed the Delhi High Court (“**Court**”) that it will reverse 2 (two) copyright strikes issued against social media posts of TV Today Network Limited (“**TV Today**”), after TV Today challenged what it described as false copyright claims made by anonymous accounts. The Court recorded the undertaking while directing that 2 (two) strikes be reversed within a maximum period of 1 (one) month. The Court further directed Meta to furnish TV Today with the Basic Subscriber Information and IP logs relating to the anonymous accounts within 2 (two) weeks. TV Today has filed a suit seeking ₹2 crore in damages, alleging that the anonymous users issued false strikes against its content, harmed its business and reputation and attempted extortion by abusing Meta's copyright-enforcement mechanism. The matter is listed for further hearing on August 18, 2026.

DELHI HIGH COURT HOLDS AI TRAINING TO BE PRIMA FACIE FAIR DEALING UNDER THE COPYRIGHT ACT

The Delhi High Court ("**Court**"), in the case of *ANI Media Pvt. Ltd. v. Open AI OpCo LLC* ("**ANI**" and "**OpenAI**" respectively) held at the interim stage that the use of copyrighted material to train a Large Language Model (**"LLM"**) prima facie amounts to fair dealing under Section 52(1)(a)(i) of the Copyright Act, 1957 ("**Act**"). The Court held, prima facie, that it had territorial jurisdiction under Section 62(2) of the Act and Section 20 of the Code of Civil Procedure, 1908, rejecting OpenAI's contention that training carried out on US servers fell beyond the reach of the Act, on the reasoning that offshore storage was merely the terminal link in a chain of events beginning with access to the works from India. On the merits, the Court distinguished ChatGPT's outputs from the training process; applying the substantial similarity test laid down in the case of *R.G. Anand v. Deluxe Films*, it found ANI's articles and ChatGPT's responses to be substantially dissimilar and further observed that the illustrative articles relied upon had been published after the completion of the training period, ruling out any question of memorisation. While holding that the storage of ANI's works for training amounts to reproduction under Section 14(a)(i) of the Act, the Court formulated a three-factor test for fair dealing in India i.e. (i) whether the use was confined to training the LLMs; (ii) whether it caused economic prejudice to ANI's legitimate interests; and (iii) whether ChatGPT served the overall public interest. The Court found no material at the interim stage to show use beyond training or any loss of subscribers or syndication revenue. Significantly, the Court held that ‘research’ under the exception is not confined to human beings and extends to machine learning, terming the contrary view regressive, and rejected the contention that a profit-making entity is automatically barred from relying on Section 52(1)(a)(i) of the Act.

GOVERNMENT CONSIDERING AMENDMENT TO IT RULES FOR OTT PLATFORMS; ACTION AGAINST ZEE5 UNDER CONSIDERATION

The Government of India (“**Government**”) is reportedly considering an amendment to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Rules**") to mandate certification of films prior to their release on over-the-top (OTT) platforms, a development arising amid the controversy over the film titled 'Satluj', whichwas released without any clearances on the OTT platform ZEE5. The Government is considering the introduction of compulsory certification and clearance from the Central Board of Film Certification ("**CBFC**") before any film is released on an OTT platform, for which an amendment to the IT Rules would be necessary, as OTT content does not presently fall within the purview of the CBFC.

GLOBAL MUSIC INDUSTRY INTRODUCES VOLUNTARY LABELS FOR AI-GENERATED CONTENT

Several leading global music industry organisations have jointly introduced a voluntary labelling framework to identify recordings created using generative artificial intelligence. Announced on 10 July 2026, the initiative is led by the International Federation of the Phonographic Industry (IFPI) and the Recording Industry Association of America (RIAA), in collaboration with six other industry bodies, including the Recording Academy (Grammy Awards). The framework is intended to promote greater transparency regarding the use of AI in music creation while supporting informed decision-making by consumers and digital platforms. The initiative introduces two voluntary labels, including an "AI Generated" label for recordings in which artificial intelligence is responsible for all or a substantial portion of the creative elements. The label is intended to apply to works generated entirely through AI prompts, as well as recordings featuring AI-generated lead vocals or other key instrumental components.

AMAZON SUED OVER INTRODUCTION OF ADS ON PRIME VIDEO

The Australian Competition and Consumer Commission (ACCC) ("Plaintiff") has initiated proceedings in the Federal Court of Australia ("Court") against Amazon Commercial Services Pty Ltd ("Defendant"), alleging that the Defendant's introduction of advertisements on Prime Video and its requirement that subscribers pay an additional fee for an ad-free experience relied on unfair contract terms in its Prime subscription agreements. The Defendant contends that the disputed terms enabled Amazon to unilaterally make significant changes to the Prime service during the subscription period without providing consumers with a refund, compensation or any meaningful right to terminate their subscriptions. The Plaintiff alleged that more than one million Australian subscribers were affected by the contractual terms between November 2023 and August 2025 and is seeking declarations, pecuniary penalties, consumer redress and other ancillary reliefs, contending that Amazon's conduct contravened the Australian Consumer Law by introducing a materially diminished version of the Prime Video service without affording subscribers an adequate contractual remedy.

VIETNAM INTRODUCES UNIFIED COPYRIGHT ROYALTY FRAMEWORK FOR COMMERCIAL MUSIC USE

Vietnam's Ministry of Culture, Sports and Tourism has introduced a unified statutory framework governing the collection of copyright royalties for the public performance of music across commercial establishments, including hotels, restaurants, shopping malls and other business premises. The framework standardises royalty rates and collection mechanisms. The new regime further strengthens Vietnam's collective rights management system by aligning domestic copyright administration more closely with international standards under the WIPO Copyright Treaty and the TRIPS Agreement.

LEGAL FEE DISPUTE CONTINUES BETWEEN BLAKE LIVELY AND JUSTIN BALDONI FOLLOWING "IT ENDS WITH US" SETTLEMENT

The legal dispute arising from the production of "It Ends With Us" ("Film") continues despite the parties having settled their underlying claims. Blake Lively ("Plaintiff") has filed an application before the U.S. District Court for the Southern District of New York ("Court") seeking approximately US$8 million in attorneys' fees and litigation costs from Justin Baldoni and Wayfarer Studios ("Respondents"), following the dismissal of Baldoni's US$400 million countersuit. The Plaintiff contends that she is entitled to recover the legal expenses incurred in defending what she characterises as a meritless retaliatory action. The Respondents have however opposed the application, arguing that the fee requested is excessive and unreasonable in light of the nature of the proceedings. The dispute now centres solely on the quantum of recoverable legal fees, with the Court expected to determine whether, and to what extent, the claimed costs are reasonable under the applicable law.

MINISTRY OF CORPORATE AFFAIRS ("MCA")

EXTENSION OF COMPANIES COMPLIANCE FACILITATION SCHEME, 2026 (CCFS-2026)

The MCA issued General Circular No. 03/2026 dated 8 July 2026 (F. No. Policy-02/2/2020-CL-V-MCA) extending CCFS up to August 31, 2026.

Key points

- CCFS-2026 (introduced via General Circular No. 01/2026 dated 24 February 2026, effective 15 April 2026) allows companies to clear pending annual filings like Form AOC-4 (all variants), MGT-7/MGT-7A, and ADT-1 by paying normal fees plus only 10% of applicable additional fees.
- This is the second data-centre-fire-related relief measure to fall in July, following the June reliefs granted for DPT-3 filings (Circular No. 02/2026) and for name reservation/e-form resubmission validity.

Impact

- Companies with pending annual filings now have until 31 August 2026, rather than 15 July 2026, to regularise filings at the reduced additional-fee rate.
- Enforcement action (dormancy under Form MSC-1 / strike-off under Form STK-2 for non-compliant companies) tied to the scheme is effectively deferred until the extended window closes.

AMENDMENT TO MSME FORM-1 REPORTING REQUIREMENT (SPECIFIED COMPANIES ORDER)

The MCA issued Notification No. S.O. 2751(E) dated 15 July, 2024 (F. No. 17/6/2017-CL-V), notifying the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order, 2024, in exercise of powers under section 405 of the Companies Act, 2013. It amends the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019.

Key points

- A new proviso is inserted in paragraph 3 of the 2019 Order: MSME Form-1 information now needs to be furnished only by those specified companies that have payments pending to any micro or small enterprise for more than 45 days from the date of acceptance (or deemed acceptance) of goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006.
- The Annexure substitutes the earlier MSME Form-1 with a revised form. The new form retains company information fields (CIN/FCRN, name, registered office address, email ID, PAN) and return details (type of return, period start/end dates), and requires particulars of outstanding dues to MSE suppliers including supplier name, PAN, amounts paid within/after 45 days, amounts outstanding for 45 days or less and for more than 45 days, reason for delay, and mode of payment (TReDS or other).
- The declaration and certification requirements (digital signature, designation, DIN/PAN/membership number) remain, along with the existing penalty provision under section 405(4) for incorrect or incomplete information.
- The amendment came into force on the date of its publication in the Official Gazette, i.e., July 15, 2024.

Impact

- Specified companies are no longer required to file MSME Form-1 as a blanket half-yearly disclosure; the filing obligation is now triggered only where payments to micro or small enterprises remain outstanding beyond 45 days.

- Companies must continue to track and report delayed payments to MSE suppliers in the revised, more detailed format, with penal consequences for inaccurate reporting under section 405(4).

NCLAT UPHOLDS NFRA DISCIPLINARY ORDER AGAINST STATUTORY AUDITOR

Key points

- Case: CA Som Prakash Aggarwal & Anr. v. NFRA — Company Appeal (AT) Nos. 200/2022 & 177/2024; reported as 2026 LLBiz NCLAT 292.
- Bench: Justice Mohd Faiz Alam Khan (Judicial Member) and Naresh Salecha (Technical Member).
- NCLAT dismissed appeals filed by the engagement partner for the statutory audit of Vikas WSP Ltd. (FY 2019–20) and his audit firm, S. Prakash Aggarwal & Co., against NFRA's finding of professional misconduct.
- Penalties upheld: INR 3 lakh fine, 3-year debarment from appointment, and mandatory training for the individual auditor as well as a INR 5 lakh fine on the audit firm.
- The auditor could not rely on an undocumented one-time-settlement (OTS) proposal to disregard the borrower's interest liability in the financial statements. The Tribunal underscored that statutory audit obligations must be evidenced and not treated as a "ceremonial exercise", as they act as safeguards to financial misrepresentation for listed companies.

Impact

- Reinforces NFRA's enforcement posture and the standard of documentation expected from statutory auditors, particularly around borrower-settlement and interest-liability disclosures.
- Signals continued judicial deference to NFRA's disciplinary findings at the NCLAT level, consistent with earlier NCLAT/Supreme Court rulings affirming NFRA's authority.

RBI & FEMA

DRAFT FOREIGN EXCHANGE MANAGEMENT (FOREIGN INVESTMENT) RULES, 2026

The Ministry of Finance (Department of Economic Affairs), through the draft Foreign Exchange Management (Foreign Investment) Rules, 2026 ("**Draft Rules**") (available here), has proposed a comprehensive overhaul of India's foreign investment framework under the Foreign Exchange Management Act, 1999 ("**FEMA**").

The Draft Rules seek to replace the existing Foreign Exchange Management (Non-debt Instruments) Rules, 2019 in entirety with a consolidated regime governing foreign investment in the equity of eligible Indian entities, while continuing to align foreign investment with the applicable sectoral caps, entry routes and conditions prescribed under the Consolidated Foreign Direct Investment Policy ("**FDI Policy**"). The Reserve Bank of India has invited the public consultation on the Draft Rules till August 31, 2026.

The Draft Rules expand the scope of the foreign investment regime. They apply to foreign investment in the equity of an eligible investee entity and the transfer of such investment. The definition of an "eligible investee entity" has been expanded to include companies, limited liability partnerships ("**LLPs**"), SEBI-registered investment vehicles, partnership firms and proprietary concerns. The Draft Rules also replace the entity-specific approach under the existing framework with a common set of rules applicable across all eligible investee entities.

The Draft Rules formally recognise foreign-controlled entities ("**FCEs**") as eligible investors, replacing the existing concept of foreign owned and controlled companies ("**FOCCs**"). The Draft Rules also clarify how ownership and control of FCEs are to be determined by referring to sector-specific regulations or, where none exist, the law governing the relevant entity. Under the Draft Rules, any foreign investment of ten per cent or more in a company or LLP will be treated as FDI, while investments below ten per cent will be treated as FPI, irrespective of whether the company is listed or unlisted, as is the existing position.

Further, instead of separate provisions for different categories of investors and investee entities, the Draft Rules consolidate the permissible modes of investment into a single framework. Foreign investors and FCEs may acquire equity through subscription, purchase, gift, pledge and swaps, subject to the prescribed conditions.

The Draft Rules also continue to permit investments through depository receipts and international stock exchanges. Correspondingly, eligible investee entities may issue equity to foreign investors and FCEs under the same framework.

The Draft Rules continue to require compliance with the FDI Policy, including the applicable entry routes, sectoral caps and sector-specific conditions. The Draft Rules further amends the pricing framework by prescribing that: (i) for listed companies and investment vehicles, pricing will be determined in accordance with the applicable SEBI regulations; (ii) for public companies listed on an international stock exchange, pricing will be determined in accordance with Annexure I of the Draft Rules; and (iii) in all other cases, pricing will be determined using any internationally accepted arm's length methodology, duly certified by a chartered accountant, a SEBI-registered merchant banker or a cost accountant.

A significant addition is Annexure I, which introduces a comprehensive framework for the direct listing of Indian public companies on international stock exchanges. Annexure – I prescribes the eligibility conditions for companies and investors, and sets out the rules relating to pricing, beneficial ownership, voting rights and transfers of shares. It also aligns overseas listings with the Companies Act, 2013, the applicable securities laws and the FDI Policy.

RBI CONSOLIDATES FRAMEWORK FOR SPECIAL RUPEE VOSTRO ACCOUNTS

The Reserve Bank of India ("**RBI**"), through a circular dated July 17, 2026 ("**Circular**") (available here), has consolidated the various circulars governing Special Rupee Vostro Accounts ("**SRVAs**") into a single comprehensive framework. The Circular supersedes the earlier circulars on the subject. It does not introduce any significant policy changes. Instead, it brings together the existing regulatory framework in one place and simplifies the operational guidelines.

The Circular continues to permit Authorised Dealer Category-I ("**AD Category-I**") banks to open SRVAs for overseas branches of Indian banks and banks resident outside India in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. It also reiterates that SRVAs may be used to settle exports and imports denominated in Indian Rupees. In addition, they may be used for other permissible current and capital account transactions under the Foreign Exchange Management Act, 1999 ("**FEMA**"). AD Category-I banks may also maintain separate current accounts for exporters and importers exclusively for trade settlement purposes.

The Circular further consolidates the rules relating to the operation of SRVAs. It specifies the permissible sources of funding for these accounts. It also allows surplus balances to be invested in eligible debt instruments in accordance with the applicable FEMA framework.

The Circular also reiterates the documentation, due diligence and reporting requirements applicable to AD Category-I banks. In addition, banks are required to periodically update the details of SRVAs maintained by them in the Foreign Exchange Dealers' Association of India ("**FEDAI**") SRVA directory. Overall, the Circular provides a single consolidated operational framework for the maintenance and use of SRVAs, making it easier for banks to facilitate cross-border transactions in Indian Rupees.

CONSUMER PROCEEDINGS AGAINST NON-CORPORATE DEBTORS NOT BARRED BY MORATORIUM

In *Tejas J. Shah and Amisha T. Shah vs. Mantri Technology Constellations, Civil Appeal Nos.4289-4290 of 2025*, decided on *July 27, 2026*, the Hon'ble Supreme Court of India ("**Supreme Court**") observed that upon commencement of the insolvency process and declaration of moratorium, continuation of pending suits and proceedings against the corporate debtor, including execution proceedings, is automatically stayed by operation of law. The Supreme Court held that the purpose of the moratorium is to preserve the assets of the corporate debtor during the insolvency resolution process and facilitate an orderly resolution. However, the scope of the moratorium is limited to what is expressly provided under the statute and cannot be expanded unless expressly provided.

The Court held that a plain reading of the Section 14 of the Insolvency and Bankruptcy Code, 2016 makes it clear that the moratorium operates against the corporate debtor alone. No other category, whether it be any subsidiary company, any managers/ directors, personal guarantors etc. can be added to it unless specifically provided.

The judgment reinforces the limited scope of the moratorium under Section 14 of the IBC by clarifying that its moratorium and protection extend only to the Corporate Debtor and cannot be invoked by promoters, directors or other non-corporate respondents unless specifically provided under the Insolvency and Bankruptcy Code, 2016. It reiterates that the statutory scope of the moratorium cannot be expanded through judicial interpretation.

UNCRYSTALLISED CLAIMS CANNOT SURVIVE RESOLUTION PLAN APPROVAL

In the case of *M/s Tata Steel Ltd. vs. Varsha & Anr., Civil Appeal Nos. 9052-9053 of 2026*, decided on July 17, 2026, the Supreme Court held that no Resolution Plan can succeed if uncertain or unquantified claims are permitted to linger and resurface against the Successful Resolution Applicant years after approval. Such a situation would be akin to a hydra-headed recurrence and is antithetical to the 'clean slate' principle.

The Supreme Court held that it would be "illogical and commercially unsound" to permit indeterminate claims to remain pending until crystallisation, as this would undermine the terms of the Resolution Plan and the "clean slate" and "fresh start" principles underlying the Insolvency and Bankruptcy Code, 2016.

All legal proceedings, including arbitration and civil suits, which had not resulted in crystallised and quantifiable claims as on the date of approval of the Resolution Plan by the NCLT, stood abated, extinguished, waived, or withdrawn. The Supreme Court clarified that only claims which had crystallised as on the effective date were payable in accordance with the approved Resolution Plan.

While parting with the matter, the Supreme Court highlighted the challenges faced by small operational creditors, including MSMEs and statutory local bodies, under the existing insolvency framework. The Court observed that although the Insolvency and Bankruptcy Code, 2016 represents a significant improvement over the earlier regime under the Sick Industrial Companies (Special Provisions) Act, 1985, small operational creditors continue to face difficulties due to their position in the repayment waterfall.
The Court acknowledged the distinction between financial and operational creditors upheld in *Swiss Ribbons Private Limited v. Union of India* but observed that the interests of small operational creditors may require further consideration. Since such issues fall within the legislative domain, the Court suggested that the Legislature and the Law Commission may examine the need for a more balanced

repayment mechanism while maintaining an efficient insolvency resolution framework.

The judgment reaffirms the “clean slate” and “fresh start” principles under the IBC and clarifies that indeterminate, and unquantified claims cannot be permitted to linger beyond the approval of the Resolution Plan. The judgment strengthens the need for certainty and finality of claims within the insolvency resolution process, while highlighting the need for a fair and balanced repayment mechanism for small operational creditors.

SALE CERTIFICATE ISSUED BY LIQUIDATOR IN IBC AUCTION IS EXEMPT FROM REGISTRATION AND STAMP DUTY

In *Rajaram Food Products India Ltd. vs. The Joint District Registrar & Ors., Writ Petition No. 3018 of 2026*, decided on July 14, 2026, the Hon'ble Bombay High Court held that a sale certificate issued by a liquidator pursuant to an e-auction conducted under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") is not compulsorily registrable and does not attract stamp duty, and is only required to be filed in Book No. 1 under Section 89(4) of the Registration Act, 1908 ("**Registration Act**").

The petitioner, a successful auction purchaser of an immovable property of the corporate debtor M/s. Gonglu Agro Pvt. Ltd. sold in liquidation, challenged an order dated February 16, 2026 passed by the Joint District Registrar Class-1 and Collector of Stamps directing it to pay stamp duty on a sale certificate issued in its favour pursuant to an auction sale conducted during the liquidation of a corporate debtor under the IBC. The Respondent relied on Section 17(1)(g) of the Registration Act, which mandates registration of a sale certificate issued by a competent officer "under any recovery Act" to contend that the IBC fell within its scope.

The Hon'ble Bombay High Court rejected this contention, holding that the IBC is not a debt recovery legislation but a mechanism for revival of a corporate debtor. The Court further held that Section 17(1)(g) does not, in any event, refer to a sale by public auction, whereas the exemption under Section 17(2)(xii) of the Registration Act specifically covers a certificate of sale granted to a purchaser of property sold by public auction.

The Court held that the sale certificate remains exempt from stamp duty so long as it is used only for the purpose for which it was issued and that liability to pay stamp duty would arise only if the petitioner later sought to use the certificate for some other purpose.

The Sale Certificate issued by the liquidator under the IBC is not a compulsorily registrable document under Section 17 of the Registration Act and is exempt from payment of stamp duty when filed under Section 89(4) of the Registration Act. The Court further clarified that this exemption will continue so long as the sale certificate remains as it is and that stamp duty would become payable only if it is subsequently used for some other purpose. The impugned order dated February 16, 2026 was accordingly quashed, and the respondents were directed to accept the sale certificate and file it in Book No. 1 without insisting on payment of stamp duty or registration fee.

The ruling will facilitate liquidation sales by removing procedural and financial hurdles for successful auction purchasers. By recognising that sale certificates issued by liquidators are exempt from compulsory registration and stamp duty in such circumstances, the judgment reinforces the objective of maximising value and ensuring timely completion of liquidation proceedings.

NO CLUBBING OF DEFAULTS TO MEET THE IBC THRESHOLD

In the case of *Mr. R. Srikant Ayyer vs. Neogreen Agriculture LLP, C.P. (IB)/654/MB/2026*, decided on July 07, 2026, NCLT Mumbai Bench held that CIRP can be initiated in respect of the debt and default made by the said corporate debtor only and not in respect of the debt and default of another corporate debtor.

The Applicant contended that it had disbursed Rs. 20,00,000/- to the corporate debtor and Rs. 30,00,000/- to an associate entity of the Corporate Debtor, namely Neogreen Ventures Limited, towards subscription of compulsory convertible preference shares. By clubbing the dues payable by both entities and adding interest, the Applicant claimed a total amount of Rs. 1,02,28,590/- thereby seeking to satisfy the minimum default threshold prescribed under Section 4 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). NCLT rejected the Applicant's contention and held that Sections 4 and 7 of the IBC permit initiation of CIRP only where a default of Rs. 1 crore or more has been committed by the concerned corporate debtor.

NCLT observed that the IBC does not permit the clubbing of outstanding dues payable by two or more separate corporate debtors for the purpose of meeting the statutory threshold. Accordingly, CIRP can be initiated only in respect of the debt and default of the corporate debtor against whom the application is filed and not on the basis of the debt and default of another corporate entity.

The Hon’ble Tribunal further held that the Applicant had artificially inflated the alleged debt by including the dues of another corporate debtor, which was contrary to the scheme and object of the IBC and amounted to a misuse of the insolvency process as a recovery mechanism. Since the Applicant's claim against the respondent corporate debtor alone amounted to Rs. 40,93,970/- which was below the prescribed threshold of Rs. 1 crore, the application under Section 7 of the IBC was held to be not maintainable.

The judgment reinforces that the threshold for initiation of CIRP under Sections 4 and 7 of the IBC must be satisfied in respect of the debt and default of the concerned Corporate Debtor, and that outstanding dues payable by two or more Corporate Debtors cannot be clubbed for the purpose of meeting the prescribed threshold. The ruling emphasises that artificially inflating the alleged debt and default through inclusion of another corporate entity's dues is contrary to the object and scheme of the IBC and amounts to a misuse of the insolvency process as a recovery mechanism.

MAHARERA CLARIFIES THE SCOPE OF (I) MAHARERA ORDER NO. 35/2022 AND (II) REVIEW UNDER SECTION 39 OF THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT READ WITH REGULATION 36 OF THE MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY (GENERAL) REGULATIONS, 2017.

The Maharashtra Real Estate Regulatory Authority (“**MahaRERA**”), by its final order dated February 16, 2026 in Complaint No. CC006000000429007/APPL/RV/1, adjudicated a review application filed by Glider Buildcon Realtors Private Limited (Original Respondent) (“**Promoter**”) against Naeem Ahmed Shafique Ahmed Khan and Navaid Ahmed Shafique Khan (Original Complainants) (collectively as “**Allottees**”), seeking reconsideration of its claim for deduction of the brokerage amount allegedly paid to the channel partner.

The review application arose out of a dispute relating to cancellation of a flat booking prior to execution of a registered agreement for sale in the Promoter’s project Piramal Aranya – Wing B, registered under the provisions of the Real Estate (Regulation and Development) Act, 2016 . The Promoter primarily sought review of the Order dated August 25, 2025 (“**Impugned Order**”) on the ground that the MahaRERA had failed to consider its claim for deduction of brokerage expenses incurred in connection with the sale of the flat.

In the original proceedings, the Allottees had sought refund of the amounts paid towards the booking of the flat along with interest and compensation. The MahaRERA, while deciding the complaint, held that since the booking was cancelled prior to the execution of a registered agreement for sale, the refund was to be governed by the regulatory framework prescribed under MahaRERA Order No. 35/2022 dated August 12, 2022. Accordingly, deduction or adjustment of the brokerage amount was not considered under the Impugned Order.

Aggrieved by the said Impugned Order, the Promoter filed a review application contending that the Impugned Order recorded its contention regarding brokerage loss but failed to provide any reasoning or finding on the issue. It was further contended that the brokerage invoice and payment proof had been placed on record during the original proceedings but were neither discussed nor considered while computing the refund amount. The Promoter argued that such omission amounted to an error apparent on the face of the record warranting review of the Impugned Order.

The Allottees opposed the review application and contended that the Promoter was attempting to re-argue issues already adjudicated by the Authority. It was held that review jurisdiction under the RERA framework is extremely limited and can be invoked only in cases involving discovery of new and important evidence, or where there exists a clear error apparent on the face of the record. According to the Allottees, the brokerage invoice and related documents were already on record during the original proceedings, and the issue had been considered by the Authority while passing the Impugned Order. The Allottees therefore argued that the review application was not maintainable and was merely an attempt to reopen the merits of the dispute.

Upon examining the submissions of the parties and the record of the proceedings, MahaRERA observed, as under:

The Promoter’s contention regarding brokerage deduction had already formed part of the pleadings and written submissions in the original proceedings. Therefore, the issue could not be treated as a new ground for review. The MahaRERA reiterated that review jurisdiction under Section 39 of RERA and Regulation 36 of the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 is limited to correcting errors apparent on the face of the record or considering new evidence which could not have been produced earlier despite due diligence. A review proceeding cannot be used as a mechanism to reappreciate arguments or reconsider issues already adjudicated on merits.

The Impugned Order had been passed in accordance with MahaRERA Order No. 35/2022, which prescribes the regulatory framework governing refund in cases where booking is cancelled prior to execution of a registered agreement for sale. The MahaRERA noted that the aforesaid Order provides a structured mechanism for determining the refundable amount and does not contemplate separate adjudication or deduction of brokerage, statutory dues or similar expenses unless expressly provided therein. Therefore, the refundable amount determined under the Impugned Order was required to be construed as excluding statutory dues and brokerage. Therefore, the Promoter's grievance that brokerage has not been specifically deducted does not warrant interference in review jurisdiction, as the computation has been carried out strictly in terms of the said MahaRERA Order No. 35/2022.

In view of the above, the review application was disposed of.

It may be pertinent to note that this decision reiterates the limited scope of review jurisdiction under RERA and underscores that refund computations in cases of pre-agreement cancellation must strictly adhere to the framework prescribed under MahaRERA Order No. 35/2022.

SPORTS AND GAMING

SPORTS

DELHI HIGH COURT SETS ASIDE RECOGNITION OF YOGASANA BHARAT AS NATIONAL SPORTS FEDERATION

The Delhi High Court ("**DHC**") in its judgment dated July 09, 2026, in *Yoga Federation of India v UOI* (2026 SCC OnLine Del 5024) quashed the Ministry of Youth Affairs and Sports' ("**Ministry**") recognition of Yogasana Bharat as the National Sports Federation ("**NSF**") for Yogasana, holding that the recognition was granted in violation of the mandatory eligibility criteria enshrined in the National Sports Development Code of India, 2011. Accordingly, the DHC directed the Ministry to issue a public notice within 60 days of the date of pronouncement of the judgment inviting applications from all eligible bodies for recognition as the NSF for the sport of Yogasana, while protecting athletes by confirming that all certificates, medals, rankings, and selections issued during Yogasana Bharat's tenure would remain valid and undisturbed.

Read more here

DHC UPHOLDS EFI'S ASIAN GAMES SELECTION PROCESS

The DHC *vide* judgment dated July 06, 2026, dismissed appeals filed by Anush Agarwalla (*Anush Agarwalla v Ad-Hoc Committee for Governance of Equestrian Federation of India*) and Sudipti Hajela (*Sudipti Hajela v Equestrian Federation of India & Ors.)* (2026 SCC OnLine Del 4965) challenging the Equestrian Federation of India's ("**EFI**") selection for the 2026 Asian Games Dressage team. While the Court found that EFI had failed to publish the provisional merit list and had not conducted competitions during the training period as required by its selection criteria, it held that courts have limited scope to interfere in sports selection matters. Since the selection was based on the prescribed merit criteria and fresh trials were not feasible before the Asian Games, the Court declined to disturb the final team and dismissed the appeals. However, this judgment has been appealed before the Supreme Court of India.

Read more here

DHC SETS ASIDE DECISION DECLARING TAEKWONDO ATHLETE INELIGIBLE FOR 2026 ASIAN GAMES

The DHC in its judgment dated July 01, 2026, in *Kashish Malik v. Union of India* (2026 SCC OnLine Del 4884) set aside the Ministry's order declaring the petitioner ineligible for consideration for participation in the 2026 Asian Games in the women's under-57 kg Taekwondo event, holding that the order had been passed without appreciating that the under-53 kg and under-57 kg categories had been merged for the qualifying Asian Taekwondo Championships and that the petitioner had secured a bronze medal in the merged weight category. Accordingly, the DHC directed the competent authority to reconsider the petitioner's candidature and ensure that her name is considered for forwarding to the Asian Games Organising Committee.

Read more here

NRAI AMENDS ITS CONSTITUTION TO ALIGN WITH THE NATIONAL SPORTS GOVERNANCE ACT

The National Rifle Association of India ("**NRAI**") at its special general body meeting held on July 18, 2026, unanimously approved amendments to its Constitution to align its governance framework with the National Sports Governance Act, 2025 ("**NSG Act**"). NRAI is among the first National Sports Federations to formally implement the governance reforms introduced under the NSG Act. The amendments provide an early example of compliance with the NSG Act, and the rules notified therein.

Read more here

IOC PROVISIONALLY LIFTS SUSPENSION ON RUSSIAN OLYMPIC COMMITTEE

The International Olympic Committee ("**IOC**") on July 07, 2026, provisionally lifted the suspension imposed on the Russian Olympic Committee ("**ROC**"), paving the way for the gradual reintegration of Russian athletes into international sporting competitions ahead of the Los Angeles 2028 Olympic Games. The ROC had been suspended in October 2023 after recognising regional Olympic councils in the Russian-occupied territories of Luhansk, Donetsk, Kherson and Zaporizhzhia, which the IOC considered to be inconsistent with the Olympic Charter ("**Suspension**"). Following the provisional lifting of the Suspension, Russian athletes are expected to become eligible to participate in a broader range of international competitions, including qualification events for the Los Angeles 2028 Olympic Games.

Read more here

RUSSIAN ATHLETICS FEDERATION CHALLENGES WORLD ATHLETICS' CONTINUED BAN BEFORE COURT OF ARBITRATION FOR SPORT

The Russian Athletics Federation ("**Federation**") announced on July 09, 2026, that it has decided that it will appeal to the Court of Arbitration for Sport against the decision of World Athletics ("**WA**") to extend the blanket ban on Russian and Belarusian track and field athletes. The Federation contends that the continued exclusion is discriminatory and unlawfully restricts Russian athletes' right to participate in international competitions. The appeal follows WA's decision to maintain the sanctions first imposed in March 2022 following Russia's invasion of Ukraine, with WA reiterating that the restrictions remain necessary to protect the integrity and fairness of international athletics. While the IOC has recently eased certain restrictions by permitting Russian athletes to participate in Olympic qualification events under strict conditions, WA has maintained its position, citing the absence of meaningful progress towards peace negotiations. The IOC also continues to prohibit the display of the Russian flag and national anthem at the Olympic Games, while requiring returning athletes to satisfy enhanced anti-doping requirements.

Read more here

CJEU UPHOLDS GERMAN FOOTBALL ASSOCIATION'S AGENT REGULATIONS

The Court of Justice of the European Union ("**CJEU**") on July 09, 2026, delivered its judgment in *ROGON GmbH & Co. KG and Others v. Deutscher Fußball-Bund eV* (Case C-428/23) clarifying the application of Article 101 of Treaty on Functioning of European Union ("**TFEU**") to sporting regulations governing third-party service providers. The CJEU ruled that such regulations are not excluded from the scope of Article 101 TFEU merely because they affect non-members, provided they pursue legitimate public-interest objectives, are appropriate, necessary and proportionate, and do not have the object of restricting competition or eliminate competition altogether. The CJEU further clarified that the proportionality assessment need not be carried out provision by provision, but may instead be conducted with respect to a group of provisions pursuing the same objective or producing the same effect.

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CJEU DELIVERS LANDMARK RULING ON FIFA FOOTBALL AGENT REGULATIONS

The CJEU on July 16, 2026, delivered its judgment in *FT & RRC Sports GmbH v. FIFA* (Case C-209/23), clarifying the compatibility of FIFA's Football Agent Regulations ("**FFAR**") with EU competition law ("**FFAR Judgment**"). The CJEU confirmed that FIFA may regulate and license football agents but held that the commercial aspects of those regulations must comply with EU competition law and are subject to a proportionality assessment by national courts. While it ruled that measures such as the licensing regime, service fee cap, client-pays rule, and restrictions on multiple representation are not inherently anti-competitive and must undergo a proportionality assessment by national courts, it held that the FFAR's approach rule restricting agents from soliciting clients under exclusive contracts and the public disclosure requirements for agents' transaction and remuneration data are incompatible with EU law. The FFAR Judgment reinforces that sport's governing bodies may regulate their sport, but such regulations must remain proportionate and compliant with EU competition and data protection laws.

Read more here

CJEU CLARIFIES GDPR LIMITS ON PUBLICATION OF ATHLETES' ANTI-DOPING SANCTIONS

The CJEU on July 14, 2026, in *NADA Austria and Others* (Case C-474/24) held that the identities of professional athletes sanctioned for doping may be made public where necessary to protect fair competition, deter doping, and ensure the effective enforcement of sanctions. However, the CJEU ruled that such publication cannot be automatic. Authorities must conduct an individual assessment, balancing the public interest against the athlete's rights to privacy and data protection under the GDPR. The CJEU further clarified that anti-doping violations do not automatically constitute health data or criminal conviction data, although disclosure of details such as prohibited substances may qualify as health data depending on the context.

Read more here

UK INDEPENDENT FOOTBALL REGULATOR FINALISES CLUB LICENSING FRAMEWORK

The United Kingdom's Independent Football Regulator ("**IFR**"), on July 01, 2026, published its final licensing rules and guidance for clubs in the top five divisions of English football. The licensing regime, which will take effect ahead of the 2027/28 season, requires all clubs in the top five divisions to obtain a provisional licence to operate. The framework is designed to promote clubs' financial sustainability, strengthen the resilience of English football, and safeguard the sport's heritage. Licensed clubs will also be required to comply with mandatory licence conditions, maintain ongoing reporting obligations, and publish a statement explaining their adherence to the IFR's club corporate governance principles.

Read more here

GERMANY LAUNCHES INVESTIGATION INTO ALLEGED UEFA EURO 2024 CORRUPTION

German authorities have commenced a criminal investigation into alleged corruption in connection with the organisation of UEFA EURO 2024, pursuant to which coordinated searches were conducted on July 1, 2026, at multiple locations, including the headquarters of the German Football Association and the offices of several host cities, in connection with allegations that tournament tickets and hospitality benefits were provided to public officials as undue advantages.

Read more here

FIFA CHARGES ARGENTINA OVER WORLD CUP FINAL CLASHES AND FALKLANDS BANNER

FIFA has opened disciplinary proceedings against the Argentine Football Association ("**AFA**") and several members of Argentina's national team following multiple incidents during the 2026 FIFA World Cup. The most serious charges stem from Argentina's 1-0 extra-time defeat to Spain in the World Cup final, where post-match scuffles broke out. Midfielder Leandro Paredes faces three assault charges, while defender Nahuel Molina faces two. Assistant coach Roberto Ayala has also been charged over his alleged involvement in the altercations. Additionally, Molina and Thiago Almada have been cited for unsporting behaviour, alongside Spain's Gavi.

Separately, FIFA has charged the AFA after Argentine players displayed a banner reading *"Las Malvinas son Argentinas*" ("The Malvinas are Argentine") following their semi-final victory over England. FIFA considers the banner a political message, which violates its rules prohibiting non-sporting demonstrations during official matches. The slogan refers to Argentina's long-standing sovereignty claim over the Falkland Islands, a British Overseas Territory. The disciplinary proceedings also cover allegations of discriminatory chants and gestures by fans, crowd misconduct, and other security-related incidents during Argentina's World Cup campaign. FIFA has given all those charged an opportunity to respond before its Disciplinary Committee issues a final decision.

Read more here

IFAB ADMITS BREEL EMBOLO'S RED CARD AGAINST ARGENTINA WAS INCORRECT

The International Football Association Board ("**IFAB**"), football's law-making body, has acknowledged that Switzerland striker Breel Embolo should not have been sent off during the 2026 FIFA World Cup quarter-final against Argentina.

Embolo received a second yellow card after video assistant referee (VAR) intervened to overturn referee João Pinheiro's initial decision to book Argentina's Leandro Paredes for a foul. The referee instead cautioned Embolo for simulation, resulting in his dismissal. Argentina went on to defeat 10-man Switzerland 3-1 after extra time.

However, IFAB has clarified that under the current Laws of the Game, VAR may only intervene in yellow-card incidents to correct the identity of the player being booked, not to change the nature of the offence. As a result, the use of VAR to reverse the foul decision and caution Embolo was outside the existing protocol. IFAB added that while expanding VAR's powers to address such incidents is under review, the rule has not yet been formally adopted.

Read more here

GAMING

ED FILES PMLA COMPLAINT AGAINST GAMESKRAFT OVER ALLEGED LAUNDERING OF PROCEEDS FROM ONLINE RUMMY OPERATIONS

The Directorate of Enforcement ("**ED**"), on July 25, 2026, filed a Prosecution Complaint before the Special Court Bengaluru, under the Prevention of Money Laundering Act, 2002, against Gameskraft Technologies Pvt. Ltd., RummyTime Technologies Pvt. Ltd., their founders/directors and associated persons, alleging the laundering of proceeds of crime generated through fraudulent online real-money rummy operations. According to the ED, the accused companies, which operated online rummy platforms under brands including RummyCulture, RummyPrime, Playship Rummy and RummyTime, allegedly deployed automated bots to play against users without their knowledge or consent, and adopted deceptive retention practices to encourage higher wagering. The ED further alleged that the proceeds of crime were layered and integrated through payment of dividends, and share buy-backs. As of the date of the Prosecution Complaint, the ED stated that assets amounting to approximately INR 2,401 crore had been attached, frozen and seized during the course of the investigation.

Read more here

BIHAR ASSEMBLY PASSES BIHAR GAMBLING PROHIBITION BILL, 2026

The Bihar Assembly on July 21, 2026, passed the Bihar Gambling Prohibition Bill, 2026, ("**Bill**") replacing the colonial-era Public Gambling Act, 1867. The Bill defines 'common casino' as any public or commercial place or online platform where gambling facilities are provided. The Bill expands the regulatory framework to address online betting and gambling conducted through mobile applications. It prescribes stringent penalties not only for individuals engaging in gambling but also for operators, and financiers of a public casino. The Bill also provides that in case of any company involved in betting or gambling, the company, as well as every person responsible for or in charge of its business, shall be deemed to be guilty and action shall be taken accordingly.

Read more here

ONLINE GAMING COMPANIES SEEK REVIEW OF SUPREME COURT GST RULING

Online gaming companies, including Play Games24x7, Junglee Games, and Sachiko Gaming Pvt. Ltd., have filed review petitions before the Supreme Court challenging its May 27, 2026, judgment upholding the 28% GST on the full-face value of bets and validating retrospective GST demands exceeding ₹1.5 trillion. The companies argue that the judgment fails to distinguish between games of skill and games of chance, contrary to established legal principles, and that the 2023 GST amendments introduced a new tax regime that should not apply retrospectively.

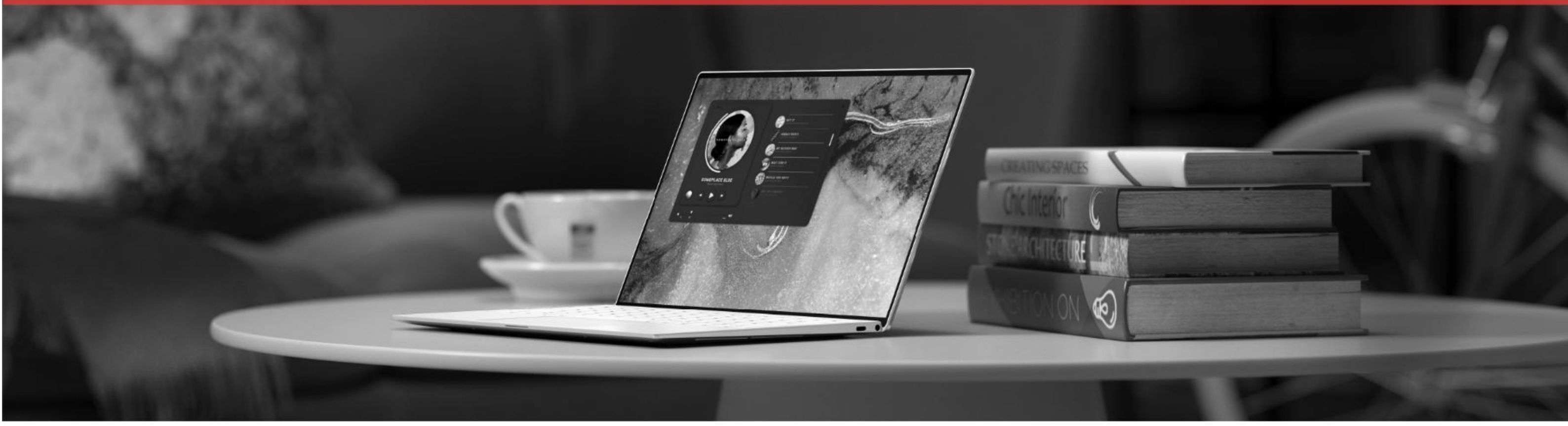
Read more here

CENTRE MANDATES REGISTRATION FOR E-SPORTS GAMES UNDER ONLINE GAMING LAW

The Centre has clarified that online games offered as e-sports must be determined and registered with the Online Gaming Authority of India before they can be operated in that format. The framework under the Promotion and Regulation of Online Gaming Act, 2025, also draws a distinction between e-sports, online social games and prohibited online money games. The authority will decide classification only in limited situations, including when a provider applies for e-sports registration or when the government notifies a category for determination. Officials have said the rules are intended to give most non-money games a lighter compliance burden, while keeping e-sports and money-linked models under closer scrutiny.

Read more here

TECHNOLOGY LAW



SUPREME COURT SETS ASIDE NCLT AND NCLAT ORDERS FOR RELYING ON AI-HALLUCINATED JUDICIAL PRECEDENTS

The Supreme Court ("**SC**"), in its judgment dated July 02, 2026, in *Pooja Ramesh Singh v. Jammu and Kashmir Bank Ltd. & Anr*. (2026 INSC 668; Civil Appeal No. 11950 of 2025), (*accessible here*) set aside the orders of the National Company Law Tribunal and the National Company Law Appellate Tribunal after finding that they had relied on non-existent and AI-hallucinated judicial precedents. The SC held that the use of fake or hallucinated AI-generated material in judicial decision-making undermines the integrity of the adjudicatory process and renders such decisions unsustainable in law. It further directed the Bar Council of India to formulate guiding principles and disciplinary measures to address the citation of unverified AI-generated precedents by advocates, while reaffirming that AI may assist adjudication only with a human in the loop at every stage.

SC CLARIFIES REGULATORY AND ADJUDICATORY FUNCTIONS UNDER THE TELECOM REGULATORY AUTHORITY OF INDIA ACT, 1997

The SC, in its judgment dated July 24, 2026, in *Telecom Regulatory Authority of India v. M/s Polimer Cable Network and Others* (2026 INSC 742; Civil Appeal No. 4359 of 2010), (*accessible here*) clarified the statutory framework governing the regulatory, enforcement and adjudicatory functions under the Telecom Regulatory Authority of India Act, 1997 ("**TRAI Act**"). The SC observed that while Telecom Regulatory Authority of India's ("**TRAI**") functions under Sections 11, 13 and 36 of the TRAI Act are regulatory in nature and extend to issuing directions and enforcing compliance with regulations, upon non-compliance with a valid direction, TRAI's role is confined to that of a complainant under Section 34 of TRAI Act. It can neither adjudge the guilt of the defaulter nor determine, levy or recover the fine, which is the exclusive province of a court not below that of a Chief Metropolitan Magistrate or a Chief Judicial Magistrate of the First Class.

BOMBAY HIGH COURT UPHOLDS RIGHT TO BE FORGOTTEN BY DIRECTING ANONYMISATION OF ACQUITTED INDIVIDUAL'S IDENTITY

The Nagpur Bench of the Bombay High Court ("**BHC**") on July 03, 2026, in *ABC v. State of Maharashtra* (Criminal Writ Petition No. 470 Of 2026) (*accessible here*) upheld an individual's right to privacy by directing the anonymisation of the petitioner's name and personal identifiers from the publicly accessible digital records of judicial proceedings after the criminal case against him had been quashed. The BHC reiterated that the right to privacy under Article 21 of the Constitution of India includes the 'right to be forgotten', and that continued public access to such records, in the absence of any surviving public interest, disproportionately prejudiced the petitioner's reputation, career prospects and family life.

The petitioner sought removal of his identity from judgments and court records available on the BHC's website after the underlying criminal proceedings had been quashed following an amicable settlement. Allowing the petition, the BHC directed the Registry to anonymise the petitioner's identity by replacing his name with "ABC" in the relevant judicial records and search results, while clarifying that the underlying court records would remain preserved.

BHC HOLDS ILLEGAL SEARCH AND SEIZURE VIOLATES RIGHT TO PRIVACY UNDER ARTICLE 21

The Nagpur Bench of the BHC on July 03, 2026, in *Khushbu v. State of Maharashtra* (Criminal Writ Petition No. 128/2026) (*accessible here*) held that an unlawful search of a residential premises and seizure of a mobile phone, carried out by the police without adhering to the mandatory statutory safeguards, constitutes a violation of the fundamental right to privacy under Article 21 of the Constitution of India. The BHC observed that the right to privacy extends to the sanctity of one's home and dignity, and that investigative powers must be exercised strictly in accordance with the procedure established by law.

The petitioner alleged that police officials had entered her residence, searched the bedroom occupied by the petitioner and seized her mobile phone without complying with the prescribed legal procedure. Upholding the petition, the BHC held that the investigating agency had failed to comply with the mandatory safeguards governing searches and seizures and that such departure from the mandatory safeguards could not be justified on the ground of an ongoing investigation.

DOT NOTIFIES THE TELECOMMUNICATIONS (AUTHORISATION FOR TELECOMMUNICATION NETWORK) RULES, 2026

The Department of Telecommunications ("**DoT**") on July 20, 2026, (*accessible here*) notified the Telecommunications (Authorisation for Telecommunication Network) Rules, 2026 ("**Authorisation Rules**") under the Telecommunications Act, 2023 ("**Telecommunications Act**"). The Authorisation Rules establish the regulatory framework governing authorisations for the establishment, operation, maintenance and expansion of telecommunication networks. They prescribe the eligibility criteria, application and grant process, authorisation categories, terms and conditions applicable to authorised entities, applicable fees and financial obligations, compliance requirements, and the rights and obligations of authorised entities, while replacing the previous licence-based framework for the specified telecommunication networks with an authorisation-based regime under the Telecommunications Act.

DOT NOTIFIES TELECOM ESERVICES PORTAL FOR DIGITAL IMPLEMENTATION OF THE AUTHORISATION RULES

The DoT on July 20, 2026, notified the Telecom eServices Portal (*accessible here*) as the designated digital platform for implementation of the Authorisation Rules. The notification has been issued pursuant to Rule 65 of the Authorisation Rules and enables applicants to access authorisation-related services through a single digital platform.

DOT NOTIFIES TELECOMMUNICATIONS (RADIO EQUIPMENT POSSESSION AUTHORISATION) RULES, 2026

The DoT on July 08, 2026, notified the Telecommunications (Radio Equipment Possession Authorisation) Rules, 2026 ("**Radio Equipment Rules**") (*accessible here*) under the Telecommunications Act. The Radio Equipment Rules prescribe the framework for obtaining authorisation to possess specified radio equipment and set out the applicable eligibility criteria, application process, validity, terms and conditions of authorisation, applicable fees, compliance requirements, and the rights and obligations of authorised entities.

The Radio Equipment Rules further require authorised entities to, *inter alia*, keep the radio equipment in secure premises, maintain the prescribed eligibility criteria throughout the duration of the authorisation, ensure that the equipment is used only for the authorised purpose and conforms to the standards notified by the Central Government, and promptly notify the Central Government of any changes to their name, address or contact details.

TRAI RELEASES CLARIFICATIONS REGARDING FUNCTIONING OF DESIGNATED 1600 SERIES AND 140 SERIES

The TRAI on July 10, 2026, issued a clarification (*accessible here*) to address misleading reports regarding the functioning of the 1600 and 140 number series. It reiterated that 1600-series numbers are reserved for service and transactional calls by regulated BFSI entities (regulated by Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory Development Authority of India, etc.) and government agencies, and such calls cannot be tagged, filtered, or blocked. The 140-series numbers are designated for promotional calls across sectors, with customers retaining the option to receive or block such calls through the Do Not Disturb registry. TRAI emphasized that unauthorized tagging or filtering of calls from either series could mislead consumers and is not permitted under the Telecom Commercial Communications Customer Preference Regulations, 2018.

GOI ORDERS REMOVAL OF UNAUTHORISED E-RICKSHAW BATTERY MANAGEMENT APPS

MeitY stated that on July 22, 2026, (*accessible here*) it had directed the removal of unauthorised battery management system applications for e-rickshaws from app stores after reports of their misuse to remotely control vehicle batteries. MeitY further highlighted the Government of India's ("**GOI**") integrated cybersecurity framework, including the roles of the National Cyber Security Coordinator, CERT-In, the National Cyber Coordination Centre and the National Critical Information Infrastructure Protection Centre, in strengthening cybersecurity, protecting critical digital infrastructure and enhancing consumer safety.

GOVERNMENT CLARIFIES APPLICABILITY OF IT ACT AND SAFE HARBOUR TO AI SYSTEMS

The Minister of State for Electronics and Information Technology, in a written reply to a Parliament Question in the Lok Sabha on July 29, 2026, (*accessible here*) clarified the applicability of the Information Technology Act, 2000 ("**IT Act**") and Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, ("**IT Rules**") to Artificial Intelligence ("**AI**") systems, including generative AI services. In the clarification, the minister outlined that safe harbour protections under the IT Act for AI systems 'depend upon the nature of the service provided, the functions performed by such system or service' and the provisions of IT Act and IT Rules. He further highlighted that the IT Rules have strengthened the due diligence framework applicable to intermediaries, including in relation to synthetically generated information and associated online harms. He also highlighted that the India AI Governance Guidelines, 2025 provide the national framework for the safe, responsible and inclusive development and deployment of AI, and have led to the establishment of the AI Governance and Economic Group, Technology and Policy Expert Committee and AI Safety Institute.

PREVENTION OF MONEY LAUNDERING ACT, 2002

The Supreme Court holds that a PMLA case can be tried wherever any part of the money-laundering process not just the predicate offence occurred, and transfers the prosecution accordingly

The petitioner, a real estate promoter facing a PMLA prosecution over an alleged homebuyer-cheating scheme in Gurugram, sought to have his case moved from the Special PMLA Court at Gurugram to Delhi. His case was that although the project and the predicate offence were based in Gurugram, part of the attached 'proceeds of crime' cash, jewellery, vehicles, fixed deposits had actually been seized in Delhi, and the connected FIR had itself already been transferred there by an earlier order.

The Supreme Court agreed and held that, under Section 3 of the PMLA; money laundering is not a single act but a process; it covers concealing, possessing, using, or projecting proceeds of crime as untainted property. Reading Section 44 of the PMLA with Section 178(d) of the Code of Criminal Procedure, 1973, the Court held that a PMLA case can be tried by any Special Court within whose jurisdiction any part of that process occurred, not only where the original crime took place. Since part of the proceeds had been concealed in Delhi, and the linked FIR now stood transferred there too, the Court found that both Delhi and Gurugram had jurisdiction, and ordered the case transferred to Delhi, to continue from its present stage. It distinguished *KA Rauf Sherif v. Directorate of Enforcement* [(2023) 6 SCC 92], where a transfer sought purely for the accused's convenience had been refused, clarifying that this case turned on the actual location of the proceeds as well as the statutory mandate under Section 44(1) of the PMLA.

Amit Katyal v. Union of India & Anr. — Writ Petition(s) (Crl.) No(s). 57 of 2026 [2026 INSC 702]

A PMLA attachment confirmation order is vitiated where the Adjudicating Authority fails to even consider a noticee's detailed objection, more so where every other noticee's objections have been dealt with

The Karnataka High Court held that an order confirming attachment under Section 5 of the PMLA cannot stand where the Adjudicating Authority does not even advert to the objections filed by a noticee, while simultaneously considering the objections of every other noticee. The petitioner, a fintech company had filed detailed objections to attachment of its bank account, however, the confirmation order was silent on them altogether.

On the Additional Solicitor General's statement that the objections would now be considered, the Court remitted the matter for a reasoned order, keeping the petitioner's other contentions open. The Court, in effect, held that the principles of natural justice in confirmation proceedings under the PMLA require an individualised and reasoned consideration of each noticee's objections. A composite order that addresses the objections of some noticees while ignoring those of others cannot be sustained in law.

Neokred Technologies Private Limited v. Deputy Director, Directorate of Enforcement & Ors. — Writ Petition No. 9699 of 2026 (GM-RES) [2026:KHC:34162]

BHARATIYA NAGARIK SURAKSHA SANHITA, 2023

Calcutta High Court holds that attachment under Section 107 BNSS requires strict compliance with notice, hearing, and a recorded 'reason to believe', and imports PMLA-adjacent safeguards into the general criminal code

A complaint alleging cheating and ledger discrepancies led to an FIR under Sections 420/426/120B/34 IPC against, among others, one Bikash Hari. On his arrest, the Chief Judicial Magistrate, Howrah invoked Section 107 of the BNSS to attach five properties - three held jointly by Bikash Hari and his wife, the petitioner Puja Hari, and two owned exclusively by her. Unlike Bikas Hari, the Petitioner (wife) was never arraigned as an accused. She discovered the attachment only when a vacate notice was pasted on her property. Moreover, no notice had been served on her as mandated under Sections 107(2) and (3) of the BNSS. The Magistrate had, without basis, treated her as "absconding" to deny her a hearing - despite the fact that she was not an accused at all.

The Calcutta High Court held that Section 107(2) BNSS prescribes four mandatory pre-requisites before an attachment order may be passed: (a) notice to the owner of the property; (b) a minimum period of 14 days; (c) a reasonable opportunity of being heard; and (d) a reasoned conclusion that the property is proceeds of crime. The Court further held that 'reason to believe' under Section 107(1) demands strict interpretation — considerably higher than the 'reason to suspect' threshold under Section 176 BNSS — and must be recorded in writing, relying on Arvind Kejriwal v. Directorate of Enforcement, (2025) 2 SCC 248. An ex parte order under Section 107(5) is permissible only in rare cases, and must itself record reasons for the haste; the Court invoked N. Padmamma v. S. Ramkrishan Reddy, (2008) 15 SCC 517, to hold that any provision divesting the constitutional right to property under Article 300-A must be strictly construed. The Court also flagged a critical structural gap: unlike Section 5 of the PMLA, which caps provisional attachment at 180 days, Section 107 BNSS prescribes no outer time limit — meaning an ex parte interim attachment can continue indefinitely.

The trial court had dismissed the Commissioner of Police's approval as a "technical issue" and held that serving notice on the husband alone sufficed for properties independently and jointly owned by the petitioner, on the apparent reasoning that the property had been purchased in her benam. The High Court set aside the attachment order and granted the investigating authority liberty to initiate the process afresh, strictly in compliance with Section 107 BNSS, within four weeks.

Puja Hari v. State of West Bengal & Anr. — CRR 4810 of 2025 [2026:CHC-AS:897] (Calcutta High Court)

Supreme Court holds that Section 187 BNSS deliberately widens the window for seeking police custody beyond the initial 15 days, and that a court cannot impose a rigid, non-extendable custody cutoff that forecloses recourse to this statutory scheme

In a custodial death investigation against a Police Inspector, a Magistrate had granted police custody subject to extensive conditions, including an absolute bar on extending custody beyond a fixed date. The High Court, on the State's challenge, retained this non-extendable cutoff along with several other conditions. The State appealed, arguing that this and other conditions rendered custodial interrogation illusory.

The Supreme Court's decision is anchored in its interpretation of Section 187 of the BNSS. Unlike the erstwhile Section 167 of the CrPC, Section 187(2) and (3) BNSS enlarges the period during which police custody up to 15 days in the aggregate may be sought: such custody can now be obtained in parts, spread across the first 40 or 60 days of the total permissible period of detention (depending on the offence), rather than being confined to the first 15 days of remand alone. The Court held that this legislative change was deliberately designed to meet situations exactly like the one before it, where fresh facts, discoveries, or leads emerge during investigation and warrant further custodial interrogation later in the process. On this reasoning, the Court held that an unduly rigid or premature foreclosure of that statutory window whether imposed by a Magistrate or by a court exercising supervisory jurisdiction runs counter to the object of the provision, and set aside the condition placing an absolute, non-extendable outer limit on custody.

The Court also clarified two related points while modifying the custody conditions: that Section 38 BNSS guarantees only the right to meet an advocate of choice during interrogation, not continuous physical presence throughout every session; and that videography requirements are satisfied by continuous recording of the actual interrogation and any discovery/recovery proceedings, without extending to an inflexible mandate to record transit between locations.

State of Andhra Pradesh v. Suda Suresh Veera Venkata Naga Raju — Criminal Appeal @ SLP(Crl.) No. 12344 of 2026 [2026 INSC 744]

NEGOTIABLE INSTRUMENTS ACT, 1881

A material alteration to a cheque, if patently visible on its face, defeats a Section 138 prosecution without the need for any further evidence such as forensic examination

The Supreme Court set aside a Section 138 conviction where the cheque amount had been altered from Rs. 10,000 to Rs. 1,10,000. Both the Trial Court and the Karnataka High Court had convicted the drawer regardless, reasoning that since he admitted his signature on the cheque, the statutory presumption under Section 139 applied and covered the altered amount as well.

The Court held this to be an error. Where a material alteration under Section 87 of the NI Act is visibly and patently apparent on the face of the cheque, no further evidence — forensic or otherwise is necessary for a court to act on it; the alteration renders the instrument void to that extent. The ratio also clarifies the limits of the Section 139 presumption: it presumes a cheque was issued for a debt, but cannot be stretched to validate an amount the drawer never in fact authorised. The ruling is a useful, low-threshold defence wherever a complainant's own cheque shows visible tampering.

Rajasab v. Hulagappa [SLP(Crl.) No. 17025/2025]

COMPETITION ACT, 2002

CCI penalises HP India approximately Rs. 138.85 crore across two orders for orchestrating reseller cartels in GeM tenders, in proceedings that arose from HP India's own lesser-penalty applications

The Competition Commission of India, in two separate orders dated 13.07.2026 passed under Section 27 of the Competition Act, 2002, penalised HP India and several of its resellers for cartelisation in Government e-Marketplace

(GeM) tenders. Notably, both proceedings originated from lesser-penalty applications filed by HP India itself, disclosing cartelisation involving itself and its resellers. In the first order, concerning personal system products, the CCI found that HP India dictated bid prices to resellers and manipulated their participation in GeM tenders by withholding authorisations to favour itself, and held five resellers Delphi Infosolutions, Digitech Computers, Orbit Techsol, Hind Technocare, and Krishna Computers to have colluded with HP India, in violation of Section 3(3)(d) read with Section 3(1) of the Act. HP India was penalised Rs. 126.87 crore, and the five resellers a combined Rs. 1.22 crore.

In the second order, concerning toner, cartridges, and other printing consumables, the CCI found that sixteen Tier-2 resellers had submitted "support" or "cover" bids, with HP India playing a central role in facilitating the cartel arrangement among them, again in violation of Section 3(3)(d) read with Section 3(1). HP India was penalised a further Rs. 11.98 crore, and the sixteen resellers a combined Rs. 2.30 crore. In both orders, the CCI held officials of HP India and the concerned resellers individually liable under Section 48 of the Act and imposed monetary penalties on them, and directed HP India and the resellers to cease and desist from the anti-competitive conduct. The CCI held that the collusive mechanism stemmed from HP's control over downstream reseller authorisation and empanelment, rather than from a purely horizontal arrangement among the resellers themselves. On that basis, HP was found to have acted as the central facilitator of cartel conduct in both the personal systems and print supplies markets. Equally noteworthy is that, despite self-reporting the conduct through lesser-penalty applications in both matters, HP India was nevertheless subjected to significant penalties, underscoring the CCI's approach to the leniency regime where the applicant is the principal facilitating the cartel.

Personal System Products; and Toner, Cartridges & Other Printing Consumables) Competition Commission of India [Suo Moto Case No. 07 of 2020]

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