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NEWSLETTER

November 2026

TABLE OF CONTENTS

Capital Market	03
07	Competition Law
Dispute Resolution	11
13	Employment Law
Fintech	17
18	Infrastructure and Energy
International Trade/ WTO	25
28	Media and entertainment
Ministry of Corporate Affairs (MCA)	31
32	RBI & FEMA
Restructuring and Insolvency	37
39	RERA
Sports and Gaming	46
48	White Collar Crime



CAPITAL MARKET

SEBI REVISES CLOSING AUCTION SESSION TIMINGS AND DERIVATIVES SETTLEMENT METHODOLOGY DATED OCTOBER 15, 2026[1]

Securities and Exchange Board of India ("**SEBI**") has reviewed the Closing Auction Session ("**CAS**") framework introduced on January 16, 2026, following a consultation paper dated September 12, 2026. CAS is now a 10 (Ten) minute session from 3:30 p.m. to 3:40 p.m. It has a one-minute reference price calculation and transition period, five minutes for limit and market orders, and four minutes for limit orders only. The order entry period closes randomly between 3:38 p.m. and 3:40 p.m. Index and stock derivatives trade until 3:45 p.m., except that expiring index derivatives cease trading at 3:30 p.m. on expiry days. The post-close cash market session runs from 3:50 p.m. to 4:00 p.m.

Expiring index derivatives will be settled using the index value computed from the volume-weighted average prices ("**VWAP**") of constituents over the last 30 (Thirty) minutes of continuous trading. Expiring stock derivatives will be settled on the underlying stock's 30 (Thirty) minute VWAP. Unexecuted limit and iceberg orders carry over to CAS as fully disclosed limit orders, with iceberg orders given lower time priority, unless the participant opted out. New iceberg and stop-loss orders are barred during CAS. Most provisions shall take effect on December 07, 2026, and the order-transition provisions on February 08, 2027. Exchanges and clearing corporations must update their SOPs within 7 (Seven) days.

SEBI NOTIFIES THE PORTFOLIO MANAGERS REGULATIONS, 2026 DATED OCTOBER 07, 2026[2]

SEBI has introduced the SEBI (Portfolio Managers) Regulations, 2026, which repeals the 2020 Regulations with effect from April 01, 2027. A portfolio manager must maintain a minimum net worth of INR 5,00,00,000 (Indian Rupees Five Crore), with at least 10% (Ten percent) in unencumbered liquid assets, and existing managers have 12 (Twelve) months to comply. The dealing room requirement may be waived for specified managers. The minimum client investment remains INR 50,00,000 (Indian Rupees Fifty Lakh), subject to an exception for accredited investors. For "large value accredited investors" (INR 10,00,00,000 (Indian Rupees Ten Crore) or more), the mandatory agreement contents are relaxed and up to 100% (One Hundred percent) of assets may be invested in unlisted securities. Fees are INR 1,00,000 (Indian Rupees One Lakh) for application, INR 10,00,000 (Indian Rupees Ten Lakh) for registration and INR 5,00,000 (Indian Rupees Five Lakh) for renewal every 3 (Three) years.

The framework also introduces Independent Fund Managers who manage portfolios in affiliation with a registered portfolio manager, and dedicated chapters for eligible fund managers and co-investment portfolio managers. A new Portfolio Management Service Route for Investment in Mutual Fund units ("**PRIM**") has a lower INR 2,00,00,000 (Indian Rupees Two Crore) net worth and an INR 25,00,000 (Indian Rupees Twenty-Five Lakh) client minimum, and allows only direct plans of mutual funds. Portfolio managers may invest in exchange-traded derivatives within Board-specified limits. Mutual fund investments must be through direct plans without distribution fees, and badla financing and lending of client funds are barred. Grievances must be redressed within 21 (Twenty-One) days, and the regulations carry an updated Code of Conduct.

SEBI INTRODUCES A COMMON ADVERTISEMENT CODE FOR REGULATED ENTITIES DATED OCTOBER 08, 2026[3]

SEBI has inserted a new Chapter IIID (Regulations 16G to 16Q) in the SEBI (Intermediaries) Regulations, 2008. It

[1] Circular number- HO/47/11/11(3)2025-MRD-POD2/I/23843/2026
[2] Notification number- F. No. SEBI/LAD-DOP/2026/322
[3] Notification number SEBI/LAD-NRO/GN/2026/323

applies to advertisements by stock-brokers, depository participants, online bond platform providers, investment advisers, research analysts, mutual funds, asset management companies and portfolio managers. Advertisements must carry the entity's name, SEBI registration number and prescribed disclaimers, and short-format messages such as SMS may link to these details. Educational and certain client communications are excluded, provided they stay non-promotional. Celebrities may endorse only at the brand or entity level, with no inducement or claim about specific products. Such advertisements need prior approval from the supervisory body or SEBI, and endorsement costs cannot be passed on to clients or mutual fund schemes.

The Code prohibits guaranteed or risk-free return assurances, testimonials, unfair comparisons, content implying that past performance may recur, inducements such as vouchers, and dark patterns. Ratings or rankings may be used only if issued by a Past Risk and Return Verification Agency. Where a third party publishes an advertisement without consent, the entity must act within 7 (Seven) days and report to its supervisory body, and SEBI may take action for violations. The amendment comes into force on the 180th (One Hundred and Eightieth) day from its publication in the Official Gazette.

SEBI ALIGNS MUTUAL FUND ADVERTISING WITH THE COMMON ADVERTISEMENT CODE DATED OCTOBER 08, 2026[4]

SEBI has notified the SEBI (Mutual Funds) (Second Amendment) Regulations, 2026, amending the SEBI (Mutual Funds) Regulations, 2026. Pursuant to the amendments, the Regulations 28 and 81(l) now refer to Chapter IIID of the SEBI (Intermediaries) Regulations, 2008, instead of the Fifth Schedule. The Fifth Schedule, which contained the separate advertisement code for mutual funds and asset management companies, is omitted. The amendment takes effect on the 180th (One Hundred and Eightieth) day from publication in the Official Gazette, in line with the companion Intermediaries amendment that inserts the Common Advertisement Code.

SEBI EXPANDS THE VAULT MANAGERS REGULATIONS TO BULLION DATED OCTOBER 08, 2026[5]

SEBI has notified SEBI (Vault Managers) (Amendment) Regulations, 2026, amending the SEBI (Vault Managers) Regulations, 2021. The amendments extend the scope of the regulations beyond Electronic Gold Receipts to vaulting of bullion underlying SEBI-specified bullion-related instruments, including ETFs on bullion and derivatives on bullion. A new Regulation 2A sets out applicability, and the word "gold" is replaced by "bullion" throughout. Minimum net worth rises from INR 50,00,00,000 (Indian Rupees Fifty Crore) to INR 75,00,00,000 (Indian Rupees Seventy-Five Crore). Vault managers must ensure that bullion has never exited the vaulting system, follow SEBI-prescribed procedures for deposit and delivery, reconcile physical bullion periodically with the records of depositories, clearing corporations, asset management companies or custodians, and segregate bullion instrument-wise and entity-wise. Security policies must now cover theft, fire, fraud, terrorism and cyber-attacks.

A new Regulation 14A requires a compliance officer who reports non-compliance and investor grievances to SEBI quarterly. Vault managers must indemnify beneficial owners for losses during vaulting services, and a burden of proof lies on the vault manager that refuses or fails to hand over bullion. Entities storing bullion for these instruments must use a registered vault manager, with a 3 (Three) months transition to apply for registration. SEBI may grant relaxation from strict compliance on an application accompanied by a non-refundable INR 1,00,000 (Indian Rupees One Lakh) fee. The amendment comes into force on the 90th (Ninetieth) day from Gazette publication.

SEBI NOTIFIES THE SETTLEMENT OF ADMINISTRATIVE AND CIVIL PROCEEDINGS REGULATIONS, 2026 DATED OCTOBER 06, 2026[6]

SEBI has notified SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2026, replacing the SEBI (Settlement Proceedings) Regulations, 2018. The new regulations come into force on the day succeeding the 30th (Thirtieth) day from Gazette notification. Settlement terms comprise a settlement amount, disgorgement with interest (9% (Nine percent) per annum, rising to 12% (Twelve percent) after a final order) and remedial and regulatory terms. The settlement amount is calculated under a prescribed formula where the base amount multiplier ranges from 2 (Two) to 5.5 (Five point Five) by applicant type. The minimum is INR 3,00,000 (Indian Rupees Three Lakh) for first-time applicants and INR 7,00,000 (Indian Rupees Seven Lakh) for others. An application must be filed within 90 (Ninety) days of the show cause notice, and SEBI may issue a settlement notice before a show cause notice giving 60 (Sixty) days to apply, except where interim directions or prosecution is contemplated.

Two fast-track routes are provided. The violation-based route covers defaults such as delayed disclosures, disclosures in the wrong format and delayed compliance, with 30 (Thirty) days to respond to a notice. The monetary-threshold route applies where the settlement amount is up to INR 10,00,000 (Indian Rupees Ten Lakh) and no disgorgement or remedial terms apply. Applicants who provide substantial assistance may receive confidentiality

[4] Notification number- F. No. SEBI/LAD-NRO/GN/2026/324
[5] Notification number- SEBI/LAD-DOP/2026/325
[6] Notification number- SEBI/LAD-DOP/2026/318

benefits and reductions of up to 90% (Ninety percent), 50% (Fifty percent) or 25% (Twenty-Five percent) by priority. A one-time window lets entities with pending proceedings apply within 90 (Ninety) days of commencement if they did not apply earlier, or if an earlier 2018-regime application was rejected, returned or withdrawn, at a 20% (Twenty percent) higher settlement amount. A settlement order may be revoked after a hearing for non-compliance or non-disclosure, and amounts already paid are not refunded.

SEBI (ALTERNATIVE INVESTMENT FUNDS) (THIRD AMENDMENT) REGULATIONS, 2026 DATED OCTOBER 09, 2026[7]

SEBI has notified the Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2026, amending the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**AIF Regulations**"). It revises the definition of "accredited investor" in Regulation 2(1)(ab) and substitutes Regulation 25 on dispute resolution.

An investor may now be accredited either by an accreditation agency, as before, or by a specified SEBI registered/regulated entity, subject to the eligibility conditions and in the manner specified by SEBI. Securities market exposure is introduced as an alternative eligibility test.

An individual may qualify with securities market exposure of at least INR 5,00,00,000 (Indian Rupees Five Crore). A limited liability partnership qualifies if it has a net worth of at least INR 50,00,00,000 (Indian Rupees Fifty Crore), or securities market exposure of at least INR 20,00,00,000 (Indian Rupees Twenty Crore), or if each partner independently meets the accreditation criteria.

A body corporate other than a limited liability partnership qualifies on the same net worth or securities market exposure thresholds. In the proviso, Category I foreign portfolio investors and sovereign wealth funds are no longer named, and Persons Resident Outside India under the Foreign Exchange Management Act, 1999 are added. The words "and may not be required to obtain a certificate of accreditation" are also omitted.

The substituted Regulation 25 requires all claims, differences or disputes between investors and an AIF or its manager, arising out of or in relation to their securities market activities, to be submitted to a dispute resolution mechanism comprising mediation and/or conciliation and/or arbitration, as per the procedure specified by SEBI. It also bars any loss, damage or expense incurred by the manager or its officers, including those relating to the resolution of investor disputes, from being met out of the property of the AIF.

SEBI PERMITS DEPOSITORY RECEIPTS ON REAL ESTATE INVESTMENT TRUSTS AND INFRASTRUCTURE INVESTMENT TRUSTS UNITS AND REVISES UNITHOLDER VOTING AND SPONSOR EXIT NORMS DATED OCTOBER 12, 2026[8]

SEBI has notified the Securities and Exchange Board of India (Real Estate Investment Trusts) (Second Amendment) Regulations, 2026 and the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2026, amending the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (the "**REIT Regulations**") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**InvIT Regulations**") respectively.

A new Regulation 14(12A) of the REIT Regulations and a new Regulation 14(5C) of the InvIT Regulations permit Depository Receipts to be issued on units of a Real Estate Investment Trust ("**REIT**") and an Infrastructure Investment Trust ("**InvIT**") respectively, subject to compliance with the respective Regulations and in the manner specified by SEBI.

The unitholder approval threshold is revised. The earlier requirement of approval from 75% (Seventy-Five percent) of unitholders by value is replaced by a votes-cast test, under which the votes cast in favour of the resolution must be at least 75% (Seventy-Five percent) of the total votes cast on it. For REITs, this applies under Regulations 22(6A) and 22(8)(a), excluding votes cast by parties related to the transaction. For InvITs, it applies under Regulations 22(5A), 22(5C) and 22(7)(a), with votes cast by parties related to the transaction excluded for sub-regulations (5C) and (7)(a).

A new Regulation 22(8)(b)(iv) of the REIT Regulations and a new Regulation 22(7)(b)(iv) of the InvIT Regulations deal with the exit of a sponsor from a REIT or InvIT with multiple sponsors. The outgoing sponsor or its sponsor group entities, or any continuing sponsor or its sponsor group entities, must give dissenting unitholders an option to exit by buying their units in the manner specified by SEBI.

The REIT Regulations are also amended in 2 (Two) further respects. In the definition of "common infrastructure" in Regulation 2(1)(zi), the words "for composite real estate projects, industrial parks and SEZ" are omitted, so the reference is no longer limited to those project types. Regulation 18(5)(k) is also omitted.

[7] Notification number- SEBI/LAD-NRO/GN/2026/326

[8] Notification number(s) - SEBI/LAD-DOP/2026/328 and SEBI/LAD-DOP/2026/327

MARGIN WAIVER ON SUBSEQUENT BUY-SELL TRANSACTIONS POST EARLY PAY-IN (EPI) IN CASH SEGMENT DATED OCTOBER 22, 2026[9]

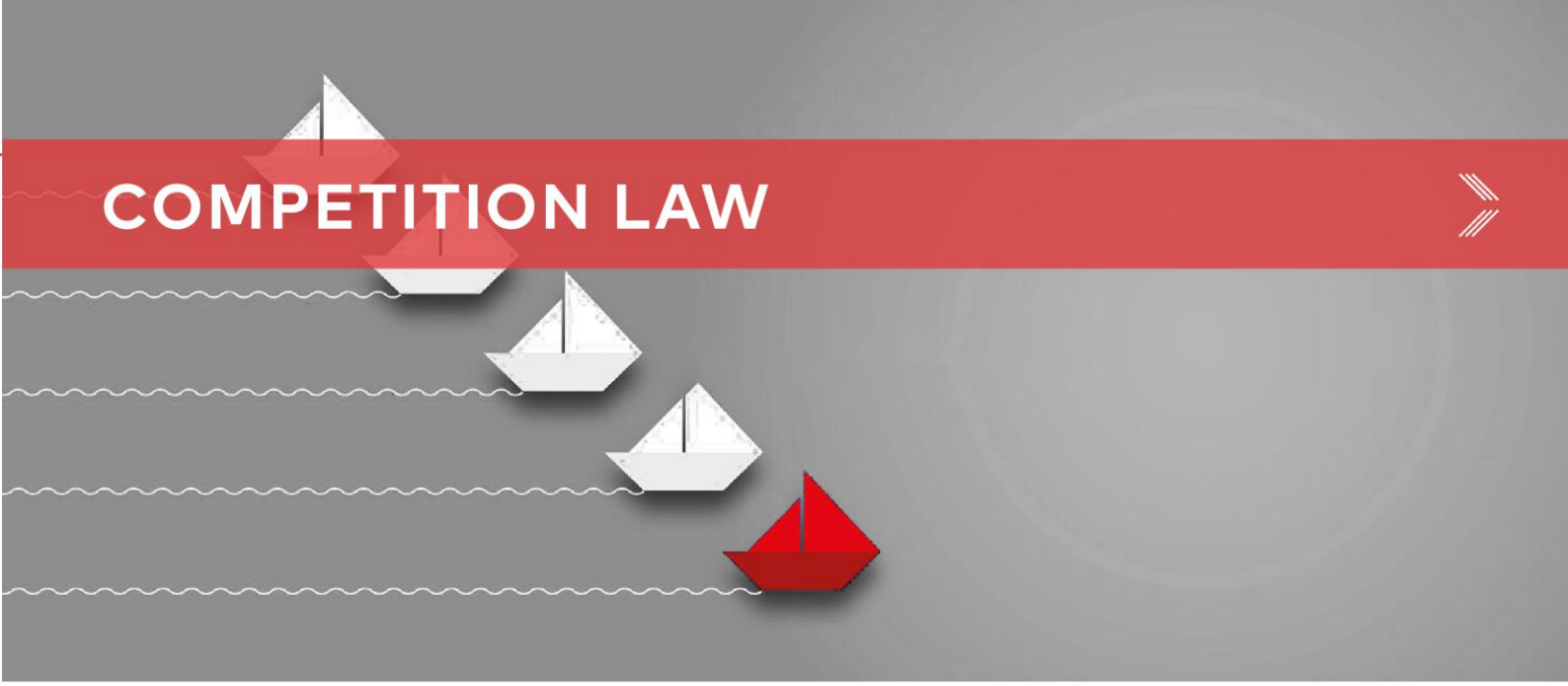
SEBI has issued a circular permitting margin waiver on subsequent buy and sell positions in the cash segment where the client has a net sell obligation, and the clearing corporation has accepted the client's Early Pay-In (EPI) of the securities sold. The circular seeks to address situations where brokers continue to block margins despite the sale obligation already being secured by securities delivered to the clearing corporation. Under the revised framework, where securities have been successfully transferred through EPI and accepted by the clearing corporation, the clearing corporation will not collect margin from the trading member or clearing member on the client's subsequent buy or sell positions in the cash segment, on a real-time basis, up to the value of the accepted EPI. This is intended to eliminate unnecessary collateral requirements, improve capital efficiency for market participants, and reduce the duplication of margin obligations while maintaining settlement security. The circular comes into force 4 (Four) months from the date of issuance, and the waiver does not apply to trade-for-trade securities, as these are settled on a gross basis.

SEBI EXTENDS DEADLINE FOR DEBENTURE TRUSTEES TO SEGREGATE NON-SEBI ACTIVITIES DATED OCTOBER 27, 2026[10]

SEBI has granted Debenture Trustees an additional 6 (Six) months of up to April 27, 2027, to comply with the requirements for carrying on activities outside SEBI's regulatory purview. The earlier deadline was October 27, 2026.

The underlying requirement arises from Regulation 9C, inserted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2025. A registered DT may transfer activities not regulated by SEBI to Separate Business Unit(s), subject to the applicable terms and conditions. The extension responds to representations from DT associations regarding operational difficulties in implementing the SBU framework, and also considers SEBI's Expert Working Group's ongoing review of the DT regulatory framework. All other provisions of SEBI's circular dated November 25, 2025, remain unchanged. The circular is effective immediately.

[9] Circular number- HO/(320)2026-MRD-POD2/I/24141/2026
[10] Circular number - HO/(201)2026-DDHS-POD1/I/24467/2026



MADHYA PRADESH HIGH COURT AFFIRMS CCI'S JURISDICTION OVER BID-RIGGING ALLEGATIONS AGAINST COUNTRY LIQUOR DISTILLERIES

On 17 September 2026, the Madhya Pradesh High Court, in a batch of seven connected writ petitions led by Associated Alcohols and Breweries Limited v. Union of India (WP-10304-2024 and others), dismissed challenges brought by seven commercial distilleries supplying country liquor in Madhya Pradesh to three orders of the Competition Commission of India ("**CCI**") in Suo Motu Case No. 05/2020: the initiation order dated 4 August 2020 under Section 26(1) of the Competition Act, 2002, directing the Director General ("**DG**") to investigate alleged bid-rigging and horizontal market sharing under Section 3(3) read with Section 3(1); the order dated 28 July 2023 accepting the DG's Investigation Report and circulating only its redacted version; and the order dated 20 March 2024 rejecting the petitioners' jurisdictional objections and directing the inquiry to proceed under Section 26(8).

The Suo Motu Case traced to a Comptroller and Auditor General ("**CAG**") Audit Report for FY 2016-17, which had noted that the same distilleries emerged as successful L-1 bidders in identical districts between 2012-13 and 2016-17, with narrow price variations, as a possible indicator of collusive bidding. During its investigation, the DG carried out search-and-seizure operations and, on the CCI's submission to the Court, obtained emails and WhatsApp communications among distillery representatives said to evidence coordinated tender pricing and cover bidding. The judgment records these as submissions advanced by the CCI; it does not itself adjudicate whether cartelisation in fact occurred, which remains a matter for the Section 26(8) proceedings before the Commission.

The petitioners argued that the Madhya Pradesh Excise Act, 1915, and the State's exclusive legislative competence over intoxicating liquor under Entries 8 and 51 of List II of the Seventh Schedule, ousted the CCI's jurisdiction, given that country liquor pricing is tightly administered by the State, leaving distilleries a margin of only about 10 to 15 per cent on a State-fixed price band. They relied on Competition Commission of India v. Bharti Airtel Ltd., (2019) 2 SCC 521, for the proposition that a sector governed by an expert statutory regulator falls outside the CCI's first-instance jurisdiction and separately argued that the CAG report could not lawfully found a Section 26(1) order because, under Article 151(2) of the Constitution, it had not been tabled before the State Legislature.

The Division Bench (Rusia and Mittal, JJ.) held that there is no conflict between the Competition Act, 2002 - traceable to Entry 21 of List III, the Concurrent List - and the State's excise power under List II: the CCI was not regulating excise policy, licensing or pricing, but was investigating independent horizontal conduct among private bidders under Section 3(3). The Court distinguished Bharti Airtel, holding that, properly read, it in fact supports the CCI's jurisdiction over cartelisation and bid-rigging, since the Supreme Court, there held it is "only CCI which is empowered to deal with the same anti-competitive act from the lens of the Competition Act." On the CAG report, the Court held it had been relied upon only as "information" triggering a Section 19(1) inquiry, not as conclusive proof of contravention, so the Section 26(1) order was not vitiated by Article 151(2). Applying Competition Commission of India v. Steel Authority of India Ltd. (SAIL), (2010) 10 SCC 744, the Court held a Section 26(1) direction is administrative and inquisitorial, requiring only that the Commission express, in no uncertain terms, that a prima facie case exists. Holding the petitions premature given the statutory appeal available under Section 53B against any eventual order under Section 26(2)/27, the Court dismissed all seven writ petitions, vacated interim protection, and directed the CCI to complete the Section 26 inquiry and pass a final order under Section 27.

The judgment confirms that a heavily administered state regulatory framework - here, one leaving distillers a margin of only 10 to 15 per cent on a State-fixed price band - does

not, without more, bar the CCI's scrutiny of private bid-rigging occurring within that framework: what matters is whether the alleged restraint is a horizontal arrangement among bidders, not a dispute over sector-specific regulation itself. It also clarifies that an un-tabled CAG report can lawfully serve as "information" triggering a Section 19(1) inquiry without separately satisfying Article 151(2), precisely because a Section 26(1) order does not adjudicate guilt. Finally, it reinforces that interlocutory challenges to Section 26(1)/26(8) orders are liable to be treated as premature where a statutory appeal lies under Section 53B, underscoring that parties should ordinarily let the inquiry run its course before approaching the writ court.

ORISSA HIGH COURT DISMISSES CHALLENGE TO STATE INSTRUCTIONS ON TENDER CARTELISATION

On 30 September 2026, the Orissa High Court, in (W.P.(C) No. 30069 of 2026), dismissed a challenge by the petitioner - who is not named in either impugned communication - to two internal office communications issued by the Odisha Works Department: a letter dated 5 August 2026 from the Financial Adviser-cum-Special Secretary to the Engineer-in-Chief (Civil-cum-Roads), and a follow-up letter dated 19 August 2026 to all Chief Construction Engineers. Both instructed Tender Inviting Authorities to watch for signs of cartelisation and bid-rigging - identical or closely matching rates, rotation of successful bidders, suspiciously similar bid documents - to undertake a data-led cost analysis where such signs appeared, and, where warranted, to reject bids and/or report the matter to the Competition Commission of India ("**CCI**").

The petitioner contended that only the CCI, acting on a reference or suo motu under Section 19 of the Competition Act, 2002, is empowered to inquire into cartelisation, and that the State's instructions - which, on his case, had led to cancellation of a tender in which he was involved - amounted to the State usurping functions reserved to the Commission under Sections 19, 26 and 27.

The Division Bench (Tandon, C.J., and Dash, J.) held that the two letters were purely internal executive instructions addressed to the State's own tendering authorities, not to any individual or association of persons, and did not purport to adjudicate on or record any finding of cartelisation. They did not override or encroach upon the CCI's statutory powers; rather, by directing that evidence of cartel formation be reported to the CCI "through the appropriate channel," they were consistent with the Act's own reporting architecture. The Court distinguished rejection of a bid by a Tender Inviting Authority - within its independent administrative competence under the procurement framework - from a finding of cartelisation by the CCI, holding the former does not require, or amount to, an exercise of the Commission's enquiry powers under Sections 19 or 26.

The impugned communications could, at most, be described as "a trigger point for invocation of the provisions" of the Competition Act, since no prima facie opinion could be formed, and no investigation directed, unless and until material was placed before the Commission; the Court found no indication that the State authorities intended to, or did, discharge functions entrusted exclusively to the CCI. The writ petition was dismissed with costs of ₹50,000, payable to the State Legal Services Authority, the Court observing that the challenge, despite the petitioner not being named in the letters, gave the impression of an intent to resist the anti-cartelisation safeguards they introduced; the merits of the petitioner's own tender cancellation were left as a separate matter.

The judgment draws a useful line between a departmental authority building internal safeguards against bid-rigging - sensitising officers, directing cost analysis, channelling evidence to the CCI - and that authority purporting to exercise the Commission's own enquiry jurisdiction. Instructions of the former kind do not encroach upon Sections 19, 26 or 27 merely because they address cartelisation; by directing that suspected cartel conduct be reported to the Commission, they reinforce, rather than displace, the statutory reporting architecture. The ruling also confirms that a Tender Inviting Authority's power to reject a bid under its own procurement rules is distinct from, and independent of, any exercise of the CCI's powers - procurement departments may draw comfort that guidance to their own officers on recognising and escalating suspected bid-rigging to the CCI is not an unlawful incursion into the Commission's domain.

CCI HOLDS APOLLO MICRO SYSTEMS' PROPOSED ACQUISITION OF PREMIER EXPLOSIVES NOT A NOTIFIABLE COMBINATION

On 11 August 2026, the Competition Commission of India ("**Commission**") received a notice under Section 6(2) of the Competition Act, 2002 (Combination Registration No. C-2026/08/1452) from Apollo Micro Systems Limited ("**AMS/Acquirer**") for the proposed acquisition of 41.33% of the issued, subscribed, paid-up and voting share capital of Premier Explosives Limited ("**Premier/Target**"). AMS stated that the transaction was notifiable under the Deal Value Threshold ("**DVT**") limb of Section 5(d) of the Act, as the deal value exceeded INR 2,000 crore. The Commission sought information under Regulation 14 of the CCI (Combinations) Regulations, 2024 on 18 August 2026; AMS responded on 25 August 2026, with further submissions on 2 September 2026.

Section 5(d), inserted by the Competition (Amendment) Act, 2023 with effect from September 2024, makes a transaction a "combination" on deal-value grounds only where (i) the value exceeds INR 2,000 crore, and (ii) the target has "substantial business operations" ("**SBO**") in India as specified under Regulation 4(2) of the Combinations

Regulations - for an enterprise not measured by digital users or gross merchandise value, Regulation 4(2)(c) requires Indian turnover in the preceding financial year to be both 10% or more of global turnover and in excess of INR 500 crore. The Commission found that, although the deal value exceeded INR 2,000 crore, Premier's turnover for FY 2025-26 was below INR 500 crore, so the SBO limb was not satisfied - a position AMS itself accepted in its Response. The Commission separately found Premier's turnover for FY 2025-26 was also below the INR 1,250 crore threshold under the Competition (Minimum Value of Assets or Turnover) Rules, 2024, making Premier de minimis under the general asset/turnover thresholds in Section 5(a)-(c)/(e) as well.

Since neither the deal-value route under Section 5(d) nor the ordinary asset/turnover thresholds were satisfied, the Commission held the Proposed Combination was not a "combination" within Section 5 at all. The Notice was accordingly held not to fulfil the requirements of Section 6(2) read with Section 5, and was invalidated - treated as non-notifiable, rather than approved or rejected on competition merits - with confidentiality directed under Section 57.

The order illustrates that the two jurisdictional tests under Section 5(d) - deal value and substantial business operations - operate cumulatively, not in the alternative: a transaction exceeding INR 2,000 crore remains outside the DVT limb if the target lacks the prescribed scale of Indian operations, however large the price paid for it. It also confirms that parties may file cautionary notices even where they ultimately take the view - as AMS did - that the transaction is not notifiable, with the Commission engaging on the substance of the SBO and de minimis analysis rather than treating the filing as an admission that notification was required. For targets with turnover below the prescribed thresholds, the order is a reminder that a large absolute deal value is not, by itself, sufficient to trigger notification.

CCI APPROVES FIH MAURITIUS INVESTMENTS' INCREASED STAKE IN IIFL CAPITAL SERVICES

On 15 June 2026, the Competition Commission of India ("**Commission**") received a notice under Section 6(2) of the Competition Act, 2002 (Combination Registration No. C-2026/06/1434) from FIH Mauritius Investments Ltd. ("**FIHM/Acquirer**"), filed pursuant to an Investment Agreement dated 7 May 2026 among FIHM, IIFL Capital Services Limited ("**IIFL Capital/Target**") and its promoters. As on 31 March 2026, FIHM and HWIC Asia Fund ("**HWIC**," acting in concert with FIHM for the open offer) together held 24.24% and 2.97% of IIFL Capital; the Proposed Combination contemplated increasing their aggregate shareholding to up to 62.04% on a fully diluted basis, through a preferential-issue primary subscription, a mandatory open offer, and, if needed, a secondary purchase from IIFL Capital's promoters.

FIHM is a Mauritius-incorporated investment holding company and wholly owned subsidiary of Fairfax India Holdings Corporation, ultimately held by Fairfax Financial Holdings Limited, a Canada-based insurance, reinsurance and investment group. IIFL Capital is a SEBI-registered financial services company providing wealth management, investment banking, broking, institutional equities and research services, and the ultimate parent of the IIFL Capital group.

FIHM identified, and the Commission examined, horizontal overlaps across nine segments - including portfolio management services (PMS), investment advisory/management services, brokerage, margin trade, and distribution of mutual funds, life, general and health insurance, and HR services in India - together with seven categories of vertical linkage and three of complementary overlap. The Commission left delineation of the relevant markets open, as the Proposed Combination was not likely to cause an appreciable adverse effect on competition ("**AAEC**") regardless of how they were defined. Incremental market share was in the [0-5] % range across all overlapping markets and segments, with combined share also [0-5] % except in HR services and equity brokerage, where it was [5-10]%; vertical-market shares were [0-5]%, and the Commission found the Parties unlikely to have the ability or incentive to foreclose competition through the complementary overlaps identified.

Having regard to the factors under Section 20(4) of the Act, the Commission concluded the Proposed Combination was not likely to cause an AAEC in India, and approved it under Section 31(1), subject to revocation if the information furnished is later found incorrect, and to confidentiality under Section 57.

The order illustrates the Commission's practice, in combinations presenting only low single-digit incremental shares, of declining to resolve finely calibrated relevant-market definitions where the AAEC conclusion is unaffected whichever plausible definition is adopted. It also underscores the breadth of markets the Commission will survey in a financial-services combination of this kind - horizontal, vertical and complementary, including overlaps the Acquirer itself proactively identified, such as the Target's fintech affiliates' IT/ITeS linkages to the Acquirer's lending, advisory and insurance-distribution businesses - reflecting the Commission's practice of assessing the full ecosystem of a diversified financial group rather than only the transaction's headline business lines.

DELHI HIGH COURT AFFIRMS DISCIPLINARY CHARGE-SHEET AGAINST CCI OFFICER OVER ALLEGED TAMPERING OF WITNESS STATEMENTS

On 30 September 2026, the Delhi High Court dismissed an intra-court appeal in Vijay Bishnoi v. Competition

Commission of India & Ors. (LPA 616/2026), arising from internal disciplinary proceedings - not a competition-law adjudication - concerning the appellant, Deputy Director (Law) at the Competition Commission of India ("**CCI**") since 4 June 2018. The underlying matter is Case No. 35/2020 (ONGC v. SDCCL and Others), a bid-rigging investigation into "Oil Well Cement" tenders. During search-and-seizure operations in December 2022, the appellant's team searched the Chennai premises of India Cement Limited ("**ICL**"), while a separate team recorded statements of two ICL officials that the appellant was later alleged, on 24 April 2023, to have tampered with - triggering a preliminary enquiry, his suspension on 19 May 2023, and major penalty proceedings under Rule 14 of the Central Civil Services (Classification, Control and Appeal) Rules, 1965 ("**CCS (CCA) Rules**").

The CCI, as Disciplinary Authority, approved initiation of proceedings on 27 June 2023 and a Draft Chargesheet on 4 August 2023, sent to the Central Vigilance Commission ("**CVC**") for first-stage advice. The CVC concurred on 25 September 2023, suggesting no alteration, after which the Chairperson directed, on 3 October 2023, that the Memorandum of Charge be issued. The appellant contended no second approval of the full Commission had been obtained after the CVC's advice, contrary to Rule 14(3) of the CCS (CCA) Rules, and that the Chairperson's direction exceeded his administrative powers under Section 13 of the Competition Act, 2002. A learned Single Judge dismissed his writ petition, holding the Draft Chargesheet and the Memo of Charge were, in substance, the same document, so no fresh approval was required where the CVC suggested no change; the appellant appealed.

On appeal, the CCI produced the departmental file, which the Division Bench (Upadhyaya, C.J., and Karia, J.) examined as a single record. It held that the CCI, as Disciplinary Authority, had in fact approved both the initiation of proceedings on 27 June 2023 and the Draft Chargesheet on 4 August 2023, and that the Memo of Charge was the same document, subject only to a later clerical corrigendum. Approval of a draft placed before a multi-member statutory body is evidenced by the minutes of a duly convened and quorate meeting, not an endorsement on the draft itself, and it is a recognised practice not to obtain individual signatures where a decision is unanimous. The List of Witnesses at Annexure IV, though not forwarded to the CVC, was found to have formed part of the Draft Chargesheet as originally approved and so required no fresh approval; the corrigendum of 17 November 2023 was similarly found to be only a clarificatory correction.

On the central question, the Court held that where the CVC's first-stage advice concurs with a charge already approved and suggests no alteration, nothing remains for the Disciplinary Authority to reconsider, and a second, purely formal approval would be "an empty formality." The Chairperson's direction was accordingly a valid administrative act under Section 13 - giving effect to a charge already approved - rather than an exercise of the disciplinary jurisdiction under Rule 14. The Court distinguished Union of India v. B.V. Gopinath, (2014) 1 SCC 351, and A.M. Kulshrestha v. Union of India, (1992) Supp (2) SCC 296, as cases where the approval relied upon did not relate to the charge finally issued, or where the CVC's advice was never placed before the disciplinary authority at all - neither infirmity arose here. The appeal was dismissed, the Single Judge's judgment affirmed, and the long-stalled disciplinary inquiry directed to be concluded, with a final order passed, within six months.

Though not a substantive competition-law ruling, the judgment clarifies that where the CVC's first-stage advice under the Department of Personnel and Training's ("**DoPT**") Office Memorandum of 29 November 2012 concurs and proposes no change, no second approval by the collective disciplinary authority is required under Rule 14(3) of the CCS (CCA) Rules before the charge is issued. It also delineates the outer limit of a Chairperson's administrative powers under Section 13 of the Competition Act, as distinct from the Commission's own disciplinary jurisdiction under Rule 14: a Chairperson may direct issuance of a charge already approved but may not substitute personal consideration for a disciplinary decision the Commission has not taken. The underlying allegation - that an officer of the Commission's own legal wing tampered with witness statements in an active cartel investigation - remains to be established in the disciplinary inquiry itself; this judgment addresses only the procedural validity of the chargesheet.



DELHI HIGH COURT SETS ASIDE ARBITRAL AWARD AS SELECTION OF SOLE ARBITRATOR FROM PANEL CURATED BY OPPOSITE PARTY IS NOT AN EXPRESS WAIVER UNDER SECTION 12(5)

The Hon'ble Delhi High Court, in the matter titled ***Newton Engineering and Chemicals Limited v. Indian Oil Corporation Ltd.***, [11]set aside an arbitral award on the ground that the sole arbitrator had been selected from a panel of three names curated solely by the opposite party. The Court held that such a selection does not constitute an express agreement in writing waiving the applicability of Section 12(5) of the Arbitration and Conciliation Act, 1996 ("**the Act**").

In the present case, Indian Oil Corporation Ltd. ("**Respondent**") terminated a contract with Newton Engineering and Chemicals Limited ("**Appellant**") for the supply of heat exchangers to its Haldia Refinery, citing delays in performance. When disputes arose between the parties, the Respondent forwarded a panel of three names to the Appellant and asked it to select one of them as the sole arbitrator. The Appellant made its selection and participated in the arbitral proceedings, which resulted in an award against it. Its challenge to the award under Section 34 of the Act was dismissed by the District Judge, following which the Appellant preferred an appeal before the Hon'ble Delhi High Court.

The Respondent contended that the Appellant had itself chosen the arbitrator and had participated in the proceedings without raising any objection. The Hon'ble Delhi High Court rejected this contention. Relying on the decisions of the Hon'ble Supreme Court in ***Bhadra International (India) Pvt. Ltd. v. Airports Authority of India*** [12]and ***Central Organisation for Railway Electrification v. ECI-SPIC-SMO-MCML (JV)***,[13] the Court held that both parties must have an equal say in the constitution of the arbitral tribunal. In the present case, the names on the panel had been decided by the Respondent alone, and the Appellant could choose "*A, B or C, but it could not choose D*".

The Court further held that there was no valid waiver of Section 12(5) of the Act, since such a waiver can only be made by an express agreement in writing entered into after the disputes have arisen. The Appellant's letter conveying its choice of arbitrator did not qualify as such an agreement, as it made no reference to Section 12(5) or to any waiver and merely communicated the selection. The Court also held that participation in the arbitral proceedings cannot substitute for a written waiver. Since the defect went to the root of the tribunal's jurisdiction, the Appellant was entitled to raise the objection at the appellate stage, even though it had not done so earlier.

Accordingly, the Hon'ble Delhi High Court set aside the arbitral award as well as the judgment of the District Judge, leaving the parties free to initiate fresh arbitral proceedings. The judgment reinforces that a party which offers its counterparty a panel of its own choosing cannot rely on the counterparty's selection from that panel, by itself, to sustain the award.

SUPREME COURT UPHOLDS SETTING ASIDE OF PRE-AWARD INTEREST AS "OR OTHERWISE" IN INTEREST CLAUSE BARS INTEREST ON ALL CLAIMS, NOT ONLY DELAYED PAYMENTS

The Hon'ble Supreme Court, in the matter titled ***Sharma Enterprises v. National Building Construction Corporation***[14], held that a contractual clause barring claims for interest on delayed payments "*or otherwise*" precluded the arbitrator from awarding pre-award interest on any of the contractor's claims.

[11] 2026 SCC OnLine Del 7798
[12] 2026 SCC OnLine SC 7
[13] (2025) 4 SCC 641
[14] 2026 SCC OnLine SC 2183

In the present case, National Building Construction Corporation ("**Respondent**") sub-contracted flooring and cladding work at Vashi Railway Station, Navi Mumbai, to Sharma Enterprises ("**Appellant**") in 1991 and terminated the contract in 1992. By an award passed in 2016, the arbitrator held the termination to be wrongful and awarded various sums to the Appellant, together with interest at 10% per annum from 1992. The Hon'ble Delhi High Court upheld the sums awarded but set aside the pre-award interest on the basis of Clause 26 of the contract, following which the Appellant approached the Hon'ble Supreme Court.

Clause 26 of the contract provided that the Respondent would entertain no claim for interest on payments or deposits held up due to a dispute, on delayed monthly or final payments, "*or otherwise*". The Appellant contended that the words "*or otherwise*" covered only delayed payments, and that interest on its other claims, such as the refund of its bank guarantee, was therefore not barred. The Court did not accept this contention. Relying on ***Union of India v. Manraj Enterprises***[15] and ***Lilavati Bai v. State of Bombay***[16], the Court held that the words "*or otherwise*" operate as a residuary expression extending the bar to every other situation, and that reading them down would render the words meaningless and amount to rewriting the contract. The Court distinguished ***Oil and Natural Gas Corporation Ltd. v. G&T Beckfield Drilling Services Pvt. Ltd***[17], where the clause covered only delayed payments and contained no such residuary expression, and followed ***Sayeed Ahmed and Company v. State of Uttar Pradesh***[18] and ***Jaiprakash Associates Limited v. Tehri Hydro Development Corporation (India) Limited***[19], where similar wording was held to bar pre-award interest.

The Court observed that Section 31(7)(a) of the Arbitration and Conciliation Act, 1996 ("**the Act**") empowers an arbitrator to award pre-award interest only "*unless otherwise agreed by the parties*". Since Clause 26 constituted such an agreement, the arbitrator was bound by it, and the Hon'ble Delhi High Court had rightly set aside the pre-award interest.

The Court clarified that post-award interest remained unaffected, as parties cannot contract out of it, and accordingly dismissed the appeal. As a result, the Appellant retains the sums awarded and the post-award interest, but loses nearly 24 years of pre-award interest. The judgment underscores that a residuary expression such as "*or otherwise*" in an interest clause may carry far greater weight than its brevity suggests and should be considered carefully at the drafting stage.

[15] (2022) 2 SCC 331
[16] (1957) 1 SCC 411.
[17] 2025 SCC OnLine SC 1888.
[18] (2009) 12 SCC 26
[19] (2019) 17 SCC 786



PUNJAB PERMITS REGISTERED SHOPS AND ESTABLISHMENTS TO REMAIN OPEN 24×7 THROUGHOUT THE YEAR

The Government of Punjab, Department of Labour, vide notification dated 24 September 2026, published in the Punjab Government Gazette on 2 October 2026, has permitted shops and establishments registered under the Punjab Shops and Commercial Establishments Act, 1958 ("**Punjab S&E Act**") to remain open twenty-four (24) hours a day throughout the year. The exemption, issued under Section 28 of the Punjab S&E Act, applies to Sections 9 and 10(1) of the Punjab S&E Act and remains in force until further orders or withdrawal.

The permission is subject to compliance with specified conditions, including applicable requirements concerning the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, compliance with instructions of the Labour Department regarding conditions for employing women in night shifts, prohibition of child and adolescent labour, and the four (4) labour codes and their respective rules. The competent authority may revoke or withdraw the exemption for violations after providing an opportunity of being heard and may prescribe specific operating hours for establishments.

AMENDMENTS IN EMPLOYEES' PENSION SCHEME, 2026

The Ministry of Labour and Employment, Government of India, has issued two (2) notifications dated 25 September 2026 and 15 October 2026, to amend the Employees' Pension Scheme, 2026 ("**EPS Scheme**").

The notification dated 25 September 2026 inserts a new clause in Paragraph 7(1) to include persons who are members of the Employees' Provident Funds Scheme, 2026 but are not members of the EPS Scheme, provided their wages, on the date of notification, do not exceed the revised wage ceiling notified by the Central Government.

The subsequent notification dated 15 October 2026 amends Paragraph 4(2), which provides for the Central Government to contribute 1.16% of the pay of EPS members, subject to a limit specified by the Central Government. The amendment replaces the provision for a government-specified limit with an express cap of Indian Rupees Fifteen Thousand (INR 15,000) per month on wages for calculating the contribution. It also removes the words "and the Central Government" from the first proviso to Paragraph 4(2).

Both amendments have been specified to come into force with effect from 17 September 2026.

GUJARAT PROPOSES TO AMEND GUJARAT SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) RULES, 2020

The Labour, Skill Development and Employment Department, Government of Gujarat, vide draft notification dated 28 September 2026, has proposed amendments to the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2020, through the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) (Second Amendment) Rules, 2026.

The proposed amendments revise the employee threshold from ten (10) to twenty (20) employees under specified rules and revise the procedure for registration of establishments, permitting applications to be submitted online or otherwise and registration certificates to be issued electronically. The draft notification also prescribes a procedure for notice of change in registration certificate, including a thirty (30) day timeline for reporting changes and specified fees for categories of establishments employing twenty (20) or more employees.

The draft notification invites objections and suggestions within thirty (30) days of its publication in the official gazette. As the amendments are still at the draft stage, the existing requirements continue to apply until the amendments are notified.

ESIC NOTIFIES FUNERAL EXPENSE BENEFIT TO INR 20,000

The Employees' State Insurance Corporation ("**ESIC**"), vide notification dated 7 October 2026, published in the Gazette of India on 16 October 2026, has notified the funeral expense benefit of Indian Rupees Twenty Thousand (INR 20,000), under Rule 21 of the Social Security (Central) Rules, 2026, read with Section 32(1)(f) of the Code on Social Security, 2020 ("**SS Code**").

The benefit is effective retrospectively from 8 May 2026. Employers should accordingly review and update their employee benefits and relevant funeral expense claims arising on or after the effective date. The notification does not separately prescribe a procedure for reopening claims already settled at the earlier rate.

DELHI LABOUR DEPARTMENT PRESCRIBES PROCEDURE FOR CORRECTION OF CONTRACTOR LICENCE APPLICATIONS

The Labour Department, Government of NCT of Delhi, vide circular dated 7 October 2026, has issued a Standard Operating Procedure ("**SOP**") for correcting clerical, typographical and data-entry errors in applications for renewal or amendment of contractor licences under the erstwhile Contract Labour (Regulation and Abolition) Act, 1970, submitted through the e-District portal.

Under the SOP, applicants are required to submit a written request to the concerned Joint Labour Commissioner or Deputy Labour Commissioner, specifying the incorrect and correct entries and enclosing supporting documents. The procedure is limited to genuine errors and cannot be used to make substantive changes to the contractor's or principal employer's identity, the underlying contract or its nature.

The SOP prescribes a staged process involving scrutiny, verification, approval and rectification, with departmental timelines totalling fourteen (14) working days.

GUJARAT PRESCRIBES DEADLINE FOR COMPLIANCE WITH FACTORY LICENCE FEE UNDER THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 AND APPLICABLE RULES.

The Directorate of Industrial Safety and Health, Gujarat, vide circular dated 13 October 2026, has prescribed 31 October 2026 as the deadline for payment of differential licence fees under the revised framework of the Occupational Safety, Health and Working Conditions Code, 2020.

The requirement applies to factories holding licences valid beyond 2025, for which licence fees were previously paid under the Factories Act, 1948, and the Gujarat Factories Rules, 1963. Such factories are required to pay the differential fee in accordance with the revised fee framework. An additional fee of twenty-five per cent (25%) applies to payments made after the prescribed deadline. Payment of the differential fee does not extend or otherwise alter the validity period of the existing licence.

EPFO STEPS UP NATIONWIDE DRIVE FOR ONE-TIME AMNESTY TO REGULARISE PF TRUST EXEMPTION STATUS AHEAD OF DECEMBER DEADLINE

The Employees' Provident Fund Organisation ("**EPFO**") has introduced a one-time amnesty mechanism under the EPF Scheme, notified on 29 June 2026, to facilitate retrospective regularisation of Provident Fund ("**PF**") trusts recognised under the Income-tax Act, 1961, but lacking a formal exemption order under Section 17 of the erstwhile Employees' Provident Funds and Miscellaneous Provisions Act, 1952, or Section 143 of the SS Code. The operational guidelines were issued vide circular dated 11 July 2026, and the amnesty window closes on 28 December 2026.

EPFO has undertaken nationwide awareness and outreach initiatives, including engagement with industry bodies, chartered accountants and statutory auditors, to identify eligible trusts and facilitate applications. EPFO is also conducting nationwide seminars, workshops, multimedia campaigns and social media outreach to sensitise establishments and assist eligible PF trusts with the regularisation process. Further, EPFO is coordinating with the Ministry of Finance and the Income-tax Department to facilitate data-sharing, identify trusts lacking formal exemption orders and expedite applications, enabling eligible trusts to continue availing income-tax benefits.

GOVERNMENT CLARIFIES APPLICABILITY OF PF AND ESI PROVISIONS TO APPRENTICES UNDER THE APPRENTICES ACT, 1961

The Ministry of Skill Development and Entrepreneurship ("**Ministry**"), vide an Office Memorandum dated 21 October 2026, clarified the applicability of PF and Employees' State Insurance ("**ESI**") provisions to apprentices engaged under the Apprentices Act, 1961, including those covered under the National Apprenticeship Promotion Scheme ("**NAPS**") and National Apprenticeship Training Scheme ("**NATS**"). In this regard, the Ministry has referred to Section 2(26) of the SS Code, which defines an "employee" as any person, other than an apprentice engaged under the Apprentices Act, 1961, employed on wages by an establishment, directly or through a contractor, for any kind of work. Accordingly, such apprentices are not "employees" within the meaning of the SS Code and are excluded from PF and ESI coverage under the SS Code.

The clarification applies to apprentices engaged under the Apprentices Act, 1961, in accordance with the applicable requirements. The establishments should verify apprenticeship contracts and their registration on the relevant portal and distinguish statutory apprentices from trainees engaged outside the Apprentices Act, 1961 before determining PF and ESI obligations.

GOVERNMENT NOTIFIES NATIONAL SECURITY BOARD FOR UNORGANISED WORKERS AND GIG & PLATFORM WORKERS

The Ministry of Labour and Employment, Government of India, vide its press release dated 30 October 2026, has notified the constitution of the National Social Security Board for Unorganised Workers and Gig & Platform Workers ("**NSSB**") under the SS Code. The NSSB shall perform functions including, *inter alia*, recommending suitable social security schemes to the Central Government, advising the Central Government on matters relating to the administration of the SS Code, monitoring the implementation of social welfare schemes, reviewing record-keeping functions performed at the State level, reviewing expenditure from the relevant fund and account, and undertaking such other functions as may be assigned by the Central Government from time to time.

The constitution of the NSSB is intended to strengthen the institutional framework for social security of unorganised workers, gig workers and platform workers. Establishments engaging such workers should monitor further developments concerning welfare schemes and social security measures recommended under the SS Code.

HON'BLE BENGALURU COURT DISMISSES EMPLOYER'S INJUNCTION CLAIM AGAINST FORMER EMPLOYEE FOR FAILURE TO PROVE DATA MISUSE AND EMPLOYEE POACHING [06.10.2026]

The Hon'ble Court of the XXXV Additional City Civil and Sessions Judge, Bengaluru, in *M/s. EOX Vantage Private Limited vs. Shruthi B.S.*, [O.S.No.3154/2023], dismissed the employer's suit seeking a permanent injunction restraining a former employee from soliciting employees and clients, joining competing businesses and disclosing confidential information. The Hon'ble Court observed that, under Section 27 of the Indian Contract Act, 1872, an agreement restraining a person from carrying on a lawful profession, trade or business is void to that extent. Accordingly, an employer cannot ordinarily prevent a former employee from joining a competitor or using their general skills, experience and knowledge merely by relying on restrictive contractual clauses.

The Hon'ble Court further held that an employer may protect legitimate confidential information, trade secrets, proprietary source code, confidential pricing, customer data and other commercially valuable information. However, the employer must establish the alleged breach through reliable evidence. In the present case, the Hon'ble Court found that the allegations of employee poaching, client solicitation and unauthorised disclosure of information were not conclusively established. The forensic material and investigation report were insufficient to substantiate the allegations, and the relevant employees and other material witnesses had not been examined. The Hon'ble Court accordingly dismissed the suit.

CENTRAL ADMINISTRATIVE TRIBUNAL UPHOLDS ADMINISTRATIVE TRANSFER IN THE ABSENCE OF PROOF OF MALA FIDES OR PUNITIVE INTENT [07.10.2026]

The Central Administrative Tribunal, Allahabad Bench, in *Priya Ranjan Kumar v. Union of India and Ors.*, [Original Application No.782 of 2025], dismissed an application challenging an employee's transfer from Prayagraj to Fatehpur and the consequential relieving order. The applicant alleged that the transfer was punitive and actuated by mala fide considerations in connection with alleged misconduct and a dispute concerning leave. The Hon'ble Tribunal observed that transfer is ordinarily an incident of service and that interference is warranted where the order is established to be mala fide, arbitrary, contrary to statutory rules, issued by an incompetent authority or punitive in disguise.

The Hon'ble Tribunal found that the respondents had demonstrated independent administrative reasons for the transfer, including the staffing requirement at a newly developed entry and booking office at Fatehpur, the availability of a vacant post and the applicant's continued posting at the same office since 2019. The transfer had also been recommended by the placement committee and approved by the competent authority. The Hon'ble Tribunal further noted that, although the applicant's suspension preceded the transfer and the chargesheet was issued subsequently, the Tribunal found no cogent evidence establishing that the transfer was punitive or motivated by mala fides. Accordingly, the subsequent disciplinary proceedings did not, by themselves, warrant interference with the transfer order.

CONTRACTUAL WORKERS' CLAIM FOR EQUAL PAY MUST BE SUPPORTED BY EVIDENCE ESTABLISHING PARITY IN DUTIES AND RESPONSIBILITIES: ALLAHABAD HIGH COURT [15.10.2026]

The Allahabad High Court, in *Bharat Heavy Electricals Limited v. State of Uttar Pradesh and Others*, [Writ-C No. 22701 of 2005, 2026: AHC:216808], decided on 15 October 2026, set aside an order of the Labour Commissioner directing Bharat Heavy Electricals Limited (BHEL), Jhansi, to pay two hundred and sixty-five (265) contractual workers the same wages and allowances as regular employees performing comparable

work. The Hon'ble Court reiterated that contractual workers may claim equal pay for equal work where they establish that they perform work equivalent to that of regular employees; however, such parity is not automatic and must be determined by applying the relevant legal parameters.

Relying on the Supreme Court's decision in *State of Punjab v. Jagjit Singh*, *(2017) 1 SCC 148*, the Hon'ble Court observed that the claim for equal pay for equal work must be assessed by examining whether the contractual workers performed work that was functionally equal and of the same quality and sensitivity as that performed by regular employees. The burden of proving parity in duties and responsibilities rests on the workers claiming such parity. Mere similarity in designation or the nature of work is insufficient; the assessment must consider the actual duties performed and the corresponding responsibilities. In the present case, the Labour Commissioner had relied on documents such as duty rosters, logbooks, experience certificates, etc., without adequately examining the actual work performed by the contractual and regular employees. The Hon'ble Court held that the absence of specific findings and reasons rendered in the order is legally unsustainable. Accordingly, the Hon'ble High Court set aside the Labour Commissioner's order and remitted the matter for fresh consideration, directing that a fresh order be passed within six (6) months from the date of a certified copy of the judgment.



CERT-IN ISSUES CRITICAL ADVISORY ON CYBERATTACKS EXPLOITING PAYMENT AND DISBURSEMENT APIS FOR UNAUTHORISED FUND TRANSFERS

The Indian Computer Emergency Response Team ("**CERT-In**"), through Advisory No. CIAD-2026-0046 dated October 9, 2026 (available here) ("**Advisory**"), has issued a critical warning regarding cyberattack campaigns targeting non-banking financial companies ("**NBFCs**"), digital lending platforms, fintech entities, payment service providers and wallet operators. The campaigns involve the exploitation of internet-facing applications and payment and disbursement application programming interfaces ("**APIs**") to execute unauthorised fund transfers.

The Advisory notes that threat actors compromise vulnerable applications, exploit deprecated or unauthenticated APIs, and obtain payment gateway and partner-bank API credentials through exposed credentials, hard-coded static tokens and source-code repository compromises. Using valid credentials and whitelisted infrastructure, attackers directly invoke fund-transfer APIs to bypass application-level controls, including know-your-customer verification, loan sanction details, beneficiary verification, balance sufficiency checks and transaction limits. Fraudulent transactions are executed using fictitious reference identifiers and routed through IMPS and NEFT to attacker-controlled mule accounts across multiple banks. The Advisory also highlights the possible use of artificial intelligence-assisted offensive tools and a reduction in the time between initial compromise and fraudulent fund transfers. To mitigate these risks, CERT-In has recommended that entities implement multi-factor authentication across payment platforms, administrative portals, APIs and remote access services; maintain an inventory of APIs and decommission unused APIs; eliminate long-lived static tokens; and implement cryptographically linked transaction workflows to prevent fund transfers without completion of preceding validation stages. The Advisory further recommends maker-checker controls, validation of payouts against approved transaction records, transaction and daily transfer limits, beneficiary verification, secure credential management, real-time transaction monitoring, automated blocking of suspicious transfers and near-real-time reconciliation with bank and payment aggregator statements. Entities have also been advised to restrict outbound network traffic, maintain centralised logs for at least 180 days, deploy endpoint detection and response solutions with tamper protection, isolate development, testing and production environments, and conduct regular vulnerability assessments and penetration testing, including API security testing.

Upon detecting suspicious activity, entities should disable compromised accounts, suspend affected APIs, preserve forensic evidence and rotate compromised credentials. CERT-In has advised entities to report suspicious activity relating to the identified campaigns to CERT-In/CSIRT-Fin at incident@cert-in.org.in, along with relevant logs, at the earliest.



INFRASTRUCTURE AND ENERGY

THE CENTRAL ELECTICITY AUTHORITY RELEASES UNIFIED FRAMEWORK FOR DIGITILISATION OF POWER DUSTRIBUTION SECTOR

On October 19,2026, the Central Electricity Authority ("**CEA**") released a comprehensive report providing the Unified Framework ("**Framework**") for adoption and deployment of digital systems to support electricity distribution utilities. Aligned with the rapid increase in digitised grid control including distribution management systems and digital substations, the Framework has been designed as a strategic direction for the distribution utilities to add on key digital capabilities like smart metering, SCADA, Advanced Metering Systems, Outage Management Systems GIS, Smart Inverters and Distributed Energy Resource Management Systems and AI-enabled analytics etc.

With 19% of the total grid investment being directed on digitisation, the need was felt for an integrated, unified rulebook for adaptation of digital capabilities across the value chain of grid control and electricity distribution.

Addressing the growing challenges of a heterogenous consumer base with varying deployment ofrising rooftop solar or EVs without DISCOM level visibility that impacts grid stability or obsolete grid infrastructures which increases failures and losses, the Framework aligns technology deployments with common architectures, governance frameworks, data interoperability and cybersecurity practices.

Proposing facility level ICT solutions and implementation roadmaps, the Framework facilitates real-time monitoring, automated grid control, and advanced forecasting to dynamically manage power flows and prevent overloads. By integrating situational awareness tools with automated restoration and predictive analytics, utilities can swiftly isolate faults, minimize downtime, and maintain continuous stability.

CENTRAL GOVERNMENT REVISES THE MODEL CONTRACT AGREEMENTS FOR EPC CONTRACTS

The Ministry of Road Transport and Highways ("**MORTH**") released an updated framework for Engineering Procurement and Construction ("**EPC**") Agreements on 16 October 2026. *Inter alia,* the new framework links the security deposits required of the contractors to their performance ratings by letting high performers make lower deposits. The table given below captures the Clause wise changes:

Sr.No	Earlier Clause	Amended Clause	DSK Comment
1.	**Recital D** (i) to give his consent to enter into this Agreement and the enforceability of the provisions thereof, within 10 (ten) days of the date of issue of LOA (iii) execute this Agreement within 10 days from the receipt of 50% of Performance Security and 50% of Additional Performance	**Recital D** (i) to give his consent to enter into this Agreement and the enforceability of the provisions thereof, within 7 (seven) days of the date of issue of LOA; (ii) submit Performance Security and Additional Performance Security (if any) within 30 (thirty) days of receipt of LOA in accordance with Clause 7.1, and (iii) execute this	Consent timeline reduced from 10 to 7 days. Agreement execution timeline after security receipt extended from 10 to 15 days. Clarifies that 100% security submission is expected within 30 days of LOA

	Security, if any.	Agreement within 15 (fifteen) days from the receipt of Performance Security and Additional Performance Security, if any	
2.	**Clause 1.2(i)(t)** any agreement, consent, approval, authorisation, notice, communication, information report or any other correspondence required under or pursuant to this Agreement from or by any Party or the Authority's Engineer shall be valid and effective only if it is routed though NHAI Data Lake...	**Clause 1.2 (i)(t)** any agreement, consent, approval, authorisation, notice, communication, information, report or any other correspondence required under or pursuant to this Agreement from or by any Party or the Authority Engineer shall be valid and effective only if it is routed through [Data Lake]...	Expands the scope from NHAI specific data lake to generic data lake
3.	No comparable clause	**Clause 1.5** (iii) The Contractor shall ensure that the Joint Venture ("JV") is duly registered under the Income-Tax Act and all other Applicable Laws, and shall compulsorily obtain and maintain a valid Permanent Account Number (PAN), Tax Deduction and Collection Account Number (TAN), Goods and Services Tax (GST) registration... A Bank account is opened and maintained in the name of the Joint Venture (iv) Within 90 (ninety) days from the date of execution of this Agreement, the Contractor shall submit to the Authority a Joint Venture Undertaking duly executed by all members of the Joint Venture.	
4.	**Clause 3.1** (ii) The Authority shall provide to the Contractor (a) No less than 90% (ninety per cent) of the required Right of Way of the Construction Zone of total length of the Project Highway within a period of 30 (thirty)	**Clause 3.1 (ii)** (a) Not less than 90% (ninety per cent) of the required Right of Way of the Construction Zone of total length of the Project Highway on the Appointed Date, in accordance with the provisions of Clause 8.2 (b) approval of the general arrangemen	Date of provision of the RoW and GAD approvals shifted from post appointed date to on or before the appointed date.

	days from the date of this Agreement, which shall be in contiguous stretches of length not less than 5 (five) kilometre. (b) approval of the general arrangement drawings (the "GAD") from railway authorities to enable the Contractor to construct road over-bridges/ underbridges at level crossings on the Project Highway in accordance with the Specifications and Standards, and subject to the terms and conditions specified in such approval, within a period of 60 (sixty) days from the Appointed Date, and reimbursement of all	t drawings (the "GAD") from Railways and/ or Inland Waterways and/ or Irrigation and/or **** (to be specified) authorities to enable the Contractor to construct road over-bridges/ underbridges/ bridges across waterways and river/ canal distributaries (excluding minor channels as the case may be) on the Project Highway in accordance with the Specifications and Standards, and subject to the terms and conditions specified in such approval before the Appointed Date	

	the costs and expenses paid by the Contractor to the railway authorities for and in respect of the road overbridges/ under bridges		
5.	**Clause 3.4** ...in the event the Appointed Date does not occur, for any reason whatsoever, within 90 days of signing of the Agreement and submission of the full Performance Security by the Contractor, the Agreement shall be deemed to have been terminated	**Clause 3.4** ..in the event the Appointed Date does not occur, for reasons attributable to the Authority, within 365 (three hundred sixty five) days of signing of the Agreement and submission of the full Performance Security by the Contractor, the Agreement shall be deemed to have been terminated.	Deemed termination period extended from 90 days to 365 Days, if the delay is attributable to the Authority
6.	No comparable clause	**Clause 4.1 (vii) (a)** dispose of the surplus materials arising from excavation, hill cutting, dismantling of pavements and/or structures and any other construction activities at the designated	Introduces an obligation upon the contractor to dispose of excavated /demolished materials at designated dumping sites

		dumping sites identified by the Authority at [****]. in accordance with the Construction and Demolition Waste Management Rules, 2016 and other Applicable Laws	
7.	**Clause 4.1 (ix)** The Contractor shall obtain and maintain a project related bank account operational at site where all transactions related to the payment of work will be done... Notwithstanding anything contrary to this agreement, the authority... reserves the right to audit such bank accounts..	**Clause 4.1 (ix)** ..Where the Contractors is the Joint Venture, such project related Bank account shall opened in the name of the Joint Venture and all payments from the Authority to the Contractor shall be credited to this account. The Contractor shall, at its own cost, provide its consent and procure from its Bank a secure online facility through which the Authority may, at all times during the Contract Period, view and download the statements..	Specifies opening of bank accounts under the names of the JV as applicable and mandates real-time, online access to the Authority for audits
8.	**Clause 4.2** The Contractor... shall not sub-contract any Works in more than 49% (forty nine per cent) of the Contract Price and shall carry out Works directly under its own supervision and through its own personnel and equipment in at least 51% (fifty one per cent) of the Contract Price..	**Clause 4.2** (i) The Contractor... shall not sub-contract any Works in more than 30% (thirty per cent) of the Contract Price and shall carry out Works directly... in at least 70% (seventy per cent) of the Contract Price... Notwithstanding anything contained herein, no subcontractor shall be permitted to further subcontract any part of the Works. ... (v) Evidence of Payments: Prior to issuing any Interim/Final Payment Certificate... the Authority Engineer may require the Contractor to provide reasonable evidence that such parties have received all payments due..	Reduces sub-contracting limit from 49% to 30% (forcing 70% direct execution) and introduces proof-of-payment checks to sub-contractors with Authority power for direct payment in case of default.
9.	**Clause 4.4 (i)** Reduced sub-contracting limit from 49% to 30% (forcing 70% direct execution). Expressly banned sub-contractor secondary sub-contracting.	**Clause 4.8 and Schedule S** ...The Authority shall pay a stipend to each trainee... subject to a maximum of Rs. 15,000... Notwithstanding the foregoing,	Shifted trainee stipend payment responsibility to the Authority while making boarding/lodging contractor's

	Introduced proof-of-payment checks to sub-contractors with Authority power for direct payment in case of default.	the Contractor shall be solely responsible for arranging and bearing the costs of boarding and lodging for all trainees...	responsibility. Added Schedule-S specifying key personnel qualifications.
10.	**Clause 7.1 (i)** (A) Within 30 (thirty) days of receipt of Letter of Acceptance, the selected Bidder shall furnish to the Authority an irrevocable and unconditional guarantee from a Bank... for an amount equal to 5% (five percent)...of its Bid Price.	**Clause 7.1** (A) Within 30 (thirty) days of receipt of Letter of Acceptance, the selected bidder shall furnish to the Authority in the form of an irrevocable and unconditional electronic Bank Guarantee (e-BG)... or an irrevocable and unconditional Insurance Surety Bond... for an amount equal to [**% (**percent)] of its Contract Price... The percentage of Performance Security shall be determined based on the rating of the selected bidder... (3% for >80%, 4% for 70-80%, 5% for ≤70%).	Mandates electronic Bank Guarantees (e-BG) or Insurance Surety Bonds. Replaced fixed 5% performance security with contractor-rating linked tiers (3%, 4%, or 5%)
11.	**Clause 7.5 (iii)** Within 15 (fifteen) days of the date of issue of the Completion Certificate, the Authority shall refund the balance of Retention Money remaining with the Authority...	**Clause 7.5 (iii)** (iii) The timing of the refund of Retention Money shall depend on the rating of the selected bidder... (a) >80%: refund within 28 days of Completion Certificate; (b) 70%-80%: 50% at Completion Certificate, 50% after 1 year; (c) ≤70%: 50% at Completion Certificate, 50% after Maintenance/ DLP	Retention money release timing now depends on bidder performance ratings rather than being fully refunded upon completion
12.	**Clause 8.2** The Authority Representative, the Contractor and Authority's Engineer shall, within 10 (ten) days... inspect the Site and prepare a detailed memorandum containing an inventory of the Site	**Clause 8.2** The Authority Representative, the Contractor and Authority Engineer shall, within 30 (thirty) days... inspect the Site and prepare a detailed memorandum containing an inventory... duly supported by moving images and videos captured using drones or any other mechanism acceptable to the Authority...	Extended memorandum preparation window to 30 days and strictly mandated drone video/imaging evidence as part of the site handover memorandum.

AMENDMENTS PROPOSED TO PETROLEUM ACT TO TACKLE VIOLATIONS

The Ministry of Petroleum and Natural gas ("**MoPNG**") released the draft Petroleum (Amendment) Bill, 2026 proposing amendments to the existing Petroleum Act, 1934 ("**Act**") especially provisions related to offences and violations.

The draft proposes to amend Chapter III of the Act by decriminalising minor offences related to the import, transport, storage, production, refining and blending of petroleum products. Instead, it permits imposition of civil

penalty through administrative mechanisms for such offences.

These include designation of adjudicating officers who may issue written orders towards commission or omission of specific acts related to licence conditions and also impose penalties.

Beyond fiscal penalties, the adjudicating officer holds the administrative power to recommend further actions to the licensing authority, such as the suspension, revocation, or curtailment of the duration of the license.

GOVERNMENT ISSUES FRESH GUIDELINES FOR RIGHT OF WAY COMPENSATION FOR TRANSMISSION LINES

The Ministry of Power ("**MoP**") issued revised guidelines for the grant of compensation in lieu of Right of Way ("**RoW**") for Inter State Transmission System ("**ISTS**") lines. Under the revised guidelines, in case of transmission lines supported by tower bases of 66 Kv and above, the basis of compensation will be determined by a market rate committee if the prevailing land value is deemed to be higher than the circle rate.

The guidelines lay down the composition of the committee as well as provide for a graded rate of compensation depending on the area of the project. For instance, landowners in the tower base region are eligible to get a compensation of 200 percent of the market value whereas for RoW corridors the rate of compensation varies between 30% to 60% depending on the type of area.

Under the revised guidelines, actual Right of Way (RoW) compensation payments made by Transmission Service Providers that exceed baseline expectations or statutory cost assumptions can be claimed as a Change in Law (CIL) pass-through under the Transmission Services Agreement before the Central Electricity Regulatory Commission (CERC).

CENTRAL GOVERNMENT MAKES COUNTRY CODES MANDATORY FOR SOLAR PV MODULES BIS REGISTRATION

The Ministry of New and Renewable Energy ("**MNRE**") has made it mandatory to include a four-digit country coded numbering for all solar PV modules registered under the Bureau of Indian Standards ("**BIS**") vide a Standard Operating Procedure ("**SOP**") dated 01 October 2026. The code must provide the country code for both the module as well as the solar cells.

Under the new SOP, solar PV module manufacturers must suffix the country code of the module manufacturing and the cell manufacturing to the original model number for BIS registration. Existing BIS registered modules must submit revise bill of materials with the mandated format of country code.

The SOP grants 180 days to the existing manufacturers to make the necessary changes whereas all new registrants must comply with the SOP from the date of its issue.

MINISTRY OF ROAD TRANSPORT AND HIGHWAYS RELEASES NEW SOP FOR AUTOMATED CONSTRUCTION MECHANISHM IN HIGHWAYS PROJECT

Ministry of Road Transport and Highways ("**MORTH**") revised its June 2025 circular introducing key changes to the adoption of automated and AI aided machine construction mechanisms in highways projects.

The inclusion of AI aided machinery has, already, been made compulsory for projects longer than 20 Km and worth over INR 500 crores. Now, the new SOP further specifies the inclusion of specific machinery like GPS aided motor graders and Intelligent Compaction Rollers.

Further, where layers require a paver finisher, automatic levelling control systems with electronic sensing devices must be ensured.

AI-MC technology must be deployed for the entire length of the highway/expressway projects where mandated (not on a piecemeal basis).

The SOP also provides specifications on quality control by the Independent Engineers and data governance protocols including that all AI-MC generated data is the property of the National Highways Authority of India and must be hosted on servers in India.

PETROLEUM AND NATURAL GAS REGULATORY BOARD ("PNGRB") REVISES REGULATIONS FOR CITY OR LOCAL NATURAL GAS DISTRIBUTION NETWORKS

The Petroleum and Natural Gas Regulatory Board ("**PNGRB**") proposed amendments to the Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008.

The proposed amendments aim to boost clean energy infrastructure and streamline compliance for city gas distribution ("**CGD**") entities.

Firstly, the CGD can now avail of reduced performance bank guarantees requirements subject to achieving their minimum work programme targets including household domestic Piped Natural Gas (PNG) connection milestones, unlike the earlier regulation, which maintained uniform, performance bank guarantee amounts regardless of progress, this introduces a milestone-linked framework while preserving a minimum safety net.However, the minimum ceiling of INR 10 crore as performance bank guarantee must be maintained throughout the authorisation process.

Secondly, the proposed amendments refine exclusivity calculations based on the time gap between pipeline gas commissioning and entity operational readiness. This updates the prior fixed-tenure exclusivity model by actively incentivizing over-achievement of pipeline infrastructure targets. It also offers one-to-two-year exclusivity extensions for building steel pipelines exceeding Minimum Work Programme targets.

Finally, the proposed amendments permit CGD entities to collect a refundable registration fee of up to 1,000 INR from technically feasible households, adjustable against equipment security deposits, replacing the previous practices that either restricted up-front consumer registration charges or lacked explicit regulatory mechanisms for adjusting registration fees against security deposits

NATIONAL HIGHWAY AUTHORITY OF INDIA CLARIFIES WHICH CIRCULAR SHALL APPLY WITH RESPECT TO ADDITIONAL PERFORMANCE SECURITY IN LOW BIDS

Vide a circular dated October 19, 2026, the National Highways Authority of India ("**NHAI**") has clarified which circulars govern Additional Performance Security ("APS") where bidders quote abnormally low prices in EPC, HAM, O&M, STMC, PBMC and Blackspot contracts.

It states for projects and works sanctioned at NHAI level, the NHAI Policy Circulars of June 19, July 10 and July 15, 2026 continue to apply. For those sanctioned at Ministry level, MoRTH's circulars of April 30, 2025 and June 30, 2026 apply.

The circular provides the base for calculating APS. It states that it must be worked out against the Estimated Project Cost/cost put to tender as stated in the NIT for EPC, PBMC and STMC works, and against the Estimated Bid Project Cost in the NIT for HAM works. The circular also illustrates the new calculation, taking INR 1000 as the presumptive project cost. It further specifies that ordinary performance security continues to be governed by the respective contracts.

NATIONAL HIGHWAY AUTHORITY OF INDIA ADOPTS REVISED MCA PROVISIONS FOR BOT (TOLL) AND CAPACITY AUGMENTATION PROJECTS

On October 21, 2026, NHAI issued a circular formally adopting the changes to the Model Concession Agreement for BOT (Toll) and for Capacity Augmentation of Projects under Tolling.

The most significant change is to Clause 29.3 (termination for shortfall in Target Traffic). The Lenders' Representative can now propose termination only after the fifth anniversary of COD, up from the third, and not later than four months from that anniversary. The termination payment is also redefined. Instead of being computed as if the termination were a Concessionaire Default under Clause 37.3.1, the Authority will pay 90% of Debt Due plus 90% of Adjusted Equity.

Consequential changes are made to the escrow waterfall in Clause 31.4.1 and Schedule-S (Escrow Agreement), Clause 4.2. A new proviso bars any appropriation towards outstanding Debt Service, including the balance of Debt Due, under sub-clause (f) where termination occurs under Clause 29.3.1. This prevents lenders from being paid twice, since Debt Due is already covered by the termination payment.

MINISTRY OF POWER RELEASES THE NATIONAL ELECTICITY DATA SHARING FRAMEWORK, 2026

Following stakeholder consultation rounds, the Ministry of Power on October 22, 2026 released the National Electricity Data Sharing Framework, 2026 ("**NEDSF**") establishing a voluntary, standardized mechanism for secure electricity sector data sharing across the power value chain.

Inter alia, the NEDSF establishes a National Electricity Data Division (NEDD) within the Central Electricity Authority (CEA) alongside a National Electricity Data Governance Committee to oversee sectoral adoption, supported by designated Data Governance Officers (DGOs) in utility entities.

It also splits shareable datasets into Tier 1 (Public) which is freely available via the National Electricity Data Portal and Tier 2 (Access Controlled) restricted to registered Indian entities via KYC and purpose-coded requests. Mandates strict de-identification/anonymization for Personally Identifiable Information.

The NEDSF integrates national digital infrastructure (such as the National Power Portal, API Setu, and DigiLocker) to streamline metadata publication, API-based exchanges, and Secure Data Environments (SDEs) without bulk data downloads.



WTO'S SCRUTINY OF IMPORT LICENSING REGIMES AND KEY IMPLICATIONS FOR INDIA

INTRODUCTION

Import licensing measures occupy an important place in international trade regulation. While such measures may support legitimate objectives such as product quality, consumer safety and regulatory oversight, they can also affect market access and trade predictability. The WTO Agreement on Import Licensing Procedures disciplines administrative procedures requiring an application or other documentation, other than that required for customs purposes, as a prior condition for importation. It does not itself determine the *WTO* consistency of the underlying import restriction or product requirement, which may engage other WTO agreements.

Discussions held in the Committee on Import Licensing provide valuable insight into how WTO members view the trade impact of licensing measures adopted by their trading partners. At its recently concluded meeting on 15 October 2026, the Committee considered several trade concerns relating to import licensing regimes and quality control measures maintained by various members. Significantly, multiple concerns were raised regarding measures adopted by India, spanning sectors such as electronics, tyres, medical devices, furniture and wood products.

These discussions reflect the growing attention being paid to India's evolving regulatory framework and its increasing use of quality control and licensing measures as policy tools. Against this backdrop, this article examines the role of the WTO Import Licensing Committee, the concerns raised in relation to Indian measures, the implications for Indian trade, and the key considerations that may shape India's engagement with the multilateral trading system going forward.

ROLE OF THE WTO IMPORT LICENSING COMMITTEE

The WTO Committee on Import Licensing provides a forum for consultations on matters relating to the operation of the *WTO Agreement on Import Licensing Procedures* and reviews its implementation and operation. Its principal functions include the following:

- ***Implementation of WTO Obligations***

The Committee reviews the implementation and operation of the *WTO Agreement on Import Licensing Procedures*, including members' notifications of new or modified import licensing procedures and their replies to the annual questionnaire on import licensing procedures. This oversight promotes transparency and scrutiny of compliance, but the Committee does not adjudicate whether a measure breaches WTO obligations. The Agreement requires automatic licensing procedures not to have restricting effects on imports and non-automatic licensing not to have trade-restrictive or trade-distortive effects additional to those caused by the underlying restriction.

- ***Promotion* of Transparency and Predictability**

A central objective of the Committee is to enhance transparency in the administration of import licensing measures. The Agreement requires publication of rules and information concerning licensing procedures so that governments and traders can become acquainted with them, whenever practicable 21 days before their effective date and in all events no later than that date. It also requires notification to the Committee of the institution of licensing procedures or changes to them within 60 days of publication. Through regular meetings, the Committee enables members to seek clarification regarding such measures and their practical application.

- ***Forum for Trade Concerns***

The Committee serves as a platform where WTO members can raise concerns regarding import licensing measures maintained by other members and seek explanations regarding their scope, implementation and trade effects. These discussions can help clarify issues and facilitate their resolution, without prejudging members' rights to pursue formal WTO dispute settlement. Accordingly, meetings of the Committee play an important role in fostering transparency, facilitating dialogue among members, and promoting the consistent application of WTO disciplines governing import licensing procedures. The discussions held in October 2026 further illustrate the Committee's significance as a forum through which members scrutinize the trade effects of import licensing measures and seek greater transparency and predictability in their administration.

INDIA-SPECIFIC TRADE CONCERNS

India was among the most discussed members at the October 2026 meeting. Multiple concerns were raised on India's import licensing measures, reflecting the increasing international scrutiny of India's regulatory approach, particularly its use of licensing requirements and quality control mechanisms affecting imports.

The concerns raised against India were as follows:

- Indonesia raised concerns regarding India's Quality Control Order (QCO) on plywood and wooden flush door shutters.
- The European Union, Indonesia, Chinese Taipei and Thailand raised concerns regarding India's measures affecting imports of pneumatic tyres.
- Japan raised concerns regarding India's import licensing measures on personal computers, tablets and other electronic products.
- The United States raised concerns regarding India's import licensing suspension for refurbished medical devices.
- Indonesia raised concerns regarding India's furniture quality control order.

Notably, the concerns raised with respect to India were not limited to a single sector; rather they spanned across industrial products, electronics, medical devices, consumer goods and automotive-related products.

IMPLICATIONS FOR INDIAN TRADE

The concerns raised in relation to India at the October 2026 meeting underscore the growing international attention being paid to India's evolving import regulatory framework. While discussions before the WTO Committee on Import Licensing do not constitute findings of WTO inconsistency, they serve as an important indicator of issues that trading partners perceive as having the potential to affect market access and trade predictability.

First, the reported concerns cover distinct types of measures, including import licensing procedures, quality control requirements and conformity assessment procedures. These should not be treated as legally interchangeable. Quality Control Orders (QCOs) may engage the WTO Agreement on Technical Barriers to Trade (TBT Agreement), including its disciplines on technical regulations and conformity assessment. The Import Licensing Agreement applies where the relevant administrative procedures fall within its definition of import licensing. The applicable WTO disciplines must therefore be assessed measure by measure, rather than inferred from the Committee in which a concern is raised.

Second, the reported discussion highlights the need to distinguish India's policy objectives from the legal requirements applicable to each measure. Product quality and consumer safety may support legitimate regulatory objectives, but do not dispense with applicable disciplines on non-discrimination, unnecessary obstacles to trade and transparency. Promoting domestic manufacturing is not, by itself, a defence to a WTO-inconsistent measure.

Third, the concerns relating to personal computers, tablets and other electronic products are particularly noteworthy given India's growing role in global electronics value chains. As India seeks to expand domestic manufacturing and attract investment in the electronics sector, regulatory measures affecting imports of intermediate or finished products may assume greater significance for multinational manufacturers operating through integrated supply chains. Finally, the discussion underscores the increasing emphasis placed by WTO members on transparency, accessibility of information and timely notification of regulatory measures. As several initiatives undertaken by the Committee have focused on improving communication and predictability in import licensing regimes, members are likely to continue seeking greater clarity regarding the implementation and operation of import-related measures. Against this backdrop, India's engagement with these transparency expectations may play an important role in shaping perceptions of its regulatory framework within the multilateral trading system.

DSK Views: *Increasing attention is being paid not only to tariff barriers, but also to the design, transparency and administration of domestic regulatory measures. The concerns raised at the WTO Import Licensing Committee has prompted a broader reflection on India's restrictive approach towards imports through non-tariff regulatory measures. While the objective of ensuring product quality, consumer safety and adherence to prescribed standards is entirely legitimate, the proliferation of Quality Control Orders*

(QCOs), import licensing requirements and mandatory conformity assessment procedures raises questions about whether these instruments are always being deployed in a manner proportionate to their stated objectives. This is specially given the rescindment of various QCOs due to strong push back from concerned industries.

There is an important distinction between regulating imports to ensure compliance with legitimate domestic standards and using regulatory requirements, whether deliberately or otherwise, to insulate domestic manufacturers from international competition. The latter risks turning legitimate regulatory instruments into instruments of protectionism. In a liberalised trading environment, product standards serve as safeguards for consumers and markets, rather than as substitutes for tariffs or quantitative restrictions.

From an economic perspective, the implications of such measures extend well beyond the immediate impact on importers and foreign manufacturers. Restricting access to imported products and intermediate inputs can increase procurement costs, constrain the availability of specialised products, reduce competitive pressures on domestic manufacturers and ultimately translate into higher prices for downstream industries and consumers. This is particularly relevant for India, where several domestic manufacturing sectors remain dependent on imported raw materials, components and capital goods. An import restriction intended to protect one segment of domestic industry may, therefore, adversely affect the competitiveness of several other segments of the economy. Further, as India seeks to position itself as an alternative manufacturing and investment destination within global value chains, regulatory uncertainty, prolonged certification timelines and inconsistent implementation of import requirements can undermine the very investment and manufacturing objectives that such measures are intended to advance. A policy framework that facilitates access to competitive global inputs, while maintaining credible and proportionate quality standards, would better serve India's long-term industrial and export competitiveness.

India's engagement with the WTO may accordingly be guided by a recognition that trade liberalisation and legitimate domestic regulation are not competing objectives. The appropriate response is not to dilute product standards or compromise consumer safety, but to ensure that regulatory interventions are evidence-based, transparent, non-discriminatory and no more trade-restrictive than necessary to achieve their legitimate objectives. This requires greater scrutiny before introducing new QCOs, meaningful consultation with affected domestic and foreign stakeholders, adequate transition periods, recognition of equivalent international standards and conformity assessment mechanisms, and periodic review of existing measures to determine whether their underlying objectives continue to justify the compliance burden imposed. That said, the concerns raised by India's trading partners should not, in themselves, be construed as evidence of WTO violations; equally, they should not be dismissed as attempts to undermine India's right to regulate. Rather, they offer an opportunity to reassess whether India's evolving regulatory framework is consistent with its broader commitment to an open, predictable and rules-based trading system.



MEDIA & ENTERTAINMENT

BENGALURU COURT GRANTS JOHN DOE INJUNCTION TO "RANABAALI" PRODUCERS AGAINST ONLINE CAMPAIGNS

A Bengaluru court ("**Court**") has granted an ex parte interim injunction in favour of Mythri Movie Makers ("**Plaintiff**"), the producers of the film "Ranabaali" ("**Film**"), restraining identified defendants and unidentified persons from publishing or circulating allegedly false and defamatory content about the Film. The Plaintiff alleged coordinated online campaigns, manipulated ratings and negative publicity ahead of the Film's release. The next hearing in the matter is scheduled for November 06, 2026.

DELHI HIGH COURT GRANTS PERMANENT INJUNCTION PROTECTING ARJUN KAPOOR'S PERSONALITY RIGHTS

The Delhi High Court ("**Court**") granted a permanent injunction restraining the commercial exploitation of Arjun Kapoor's ("**Plaintiff**") name, image, likeness, voice and persona without his consent. The suit concerned the unauthorised commercial exploitation of the Plaintiff's personality rights, including through AI-generated deepfakes, synthetic voice cloning and the sale of unauthorised merchandise. The Court further directed intermediaries and domain name registrars to remove identified infringing content upon being notified of the same.

DELHI HIGH COURT PROTECTS KANGANA RANAUT'S PERSONALITY RIGHTS AGAINST AI DEEPFAKES

The Delhi High Court ("**Court**") granted interim protection to Kangana Ranaut ("**Plaintiff**") against the misuse of her personality rights. The Plaintiff alleged that her name, image, voice and other personal attributes were being exploited through AI-generated deepfakes, manipulated videos, fabricated speeches and false endorsements. The Court restrained the dissemination of such content and directed Meta Platforms to take down the identified infringing content. The Court further directed the Ministry of Electronics and Information Technology and the Department of Telecommunications to take steps to block the identified websites.

DELHI HIGH COURT PROTECTS VIJAY DEVERAKONDA'S PERSONALITY RIGHTS BUT DECLINES TO RESTRAIN STANDALONE USE OF "ROWDY"

The Delhi High Court ("**Court**") granted protection to Vijay Deverakonda ("**Plaintiff**") by restraining the unauthorised use of his name, image, voice and other personality attributes, including through AI-generated and morphed content without the Plaintiff's consent. The Court directed Meta, Google and X to remove the identified infringing content, and directed online marketplaces, domain name registrars and the relevant government authorities to act against the specified links and websites within 72 hours of receipt of the order.

DELHI HIGH COURT ORDERS SUSPENSION OF ROGUE WEBSITES STREAMING "DRISHYAM: THE CONCLUSION"

The Delhi High Court ("**Court**") has granted an ad interim ex parte injunction restraining 09 (nine) rogue websites from streaming or offering for download the film "Drishyam: The Conclusion" without authorisation. The Court directed domain name registrars and the other concerned defendants to suspend the infringing domain names within 72 (seventy-two) hours of receiving notice from the plaintiff.

BOMBAY HIGH COURT REFUSES INTERIM INJUNCTION AGAINST JIOSTAR IN "QUEEN FOREVER" DISPUTE

The Bombay High Court ("**Court**") has refused to grant interim relief to Phantom Studios ("**Plaintiff**") in its suit against JioStar ("**Defendant**") concerning the Defendant's proposed production of "Queen Forever". In its ₹250 crore suit, the Plaintiff claimed joint intellectual property rights in the film "Queen" and challenged the Defendant's proposed production. The Court declined to restrain the Defendant from proceeding with the project at the interim stage.

DELHI HC REFUSES TO STAY 'DOOSRA', ORDERS SCREENING IN SOURAV GANGULY PERSONALITY RIGHTS SUIT

In a lawsuit filed by former Indian cricket captain Sourav Ganguly and Luv Films LLP ("**Plaintiffs**") against the producers of the film "Doosra" ("**Defendants**"), the Delhi High Court ("**Court**") directed Sourav Ganguly to identify the specific scenes in the film that allegedly infringe his personality rights, along with timestamps and reasons for objecting to each scene. The Court observed that the entire film could not be blocked without examining the specific allegations and hearing both sides on merits. The Plaintiffs contend that the film unauthorisedly exploits his identity, achievements and iconic moments from the 2002 NatWest Series, besides infringing Luv Films' exclusive contractual rights to produce Sourav Ganguly's biopic. The Defendants maintain that the film is a fictional story inspired by Ganguly and that the relevant cricket footage was duly licensed. The Court has directed the Defendants to provide a copy of the film for its examination and suggested possible alternatives to a blanket injunction, including deletion or muting of disputed scenes, a licensing arrangement or a disclaimer. The Court has not yet ruled on the merits of the dispute. The matter is listed for further hearing on November 2, 2026.

BOMBAY HC CONDITIONS 'TU HAI MERI KIRAN' RELEASE ON SECURITY FOR CO-PRODUCER'S ₹8.85 CRORE INVESTMENT

In a lawsuit filed by AND Movie Products LLP ("**Plaintiff**") against Echelon Productions & Ors ("**Defendants**"), the Bombay High Court ("**Court**") directed the Defendants to secure co-producer AND Movie Products LLP's investment of ₹8.85 crore, together with 15% annual interest, before commercially releasing the film "Tu Hai Meri Kiran", starring Sonakshi Sinha and Zaheer Iqbal. The order was passed under Section 9 of the Arbitration and Conciliation Act, 1996, after the Plaintiff alleged that the Defendants had failed to repay its investment under a March 2024 co-production agreement despite the expiry of the contractual repayment deadline and the dishonour of a cheque. The Court rejected the Defendants' contention that the Plaintiff's participation in Instagram promotions amounted to a waiver of its contractual rights. It also directed the Defendants to disclose agreements concerning the film's commercial exploitation, obtain the Plaintiff's consent for such agreements, maintain a separate account for exploitation revenues and restore the agreed producer credits. The parties subsequently announced that the dispute had been resolved internally and proceeded with the film's theatrical release on October 23, 2026. The Court's interim findings did not determine the parties' final rights and liabilities, which remain subject to resolution through arbitration.

CCPA FINES BRITANNIA ₹1 LAKH OVER MISLEADING '100% WHOLE WHEAT BREAD' CLAIM

The Central Consumer Protection Authority (CCPA) has imposed a penalty of ₹1 lakh on Britannia Industries Limited for misleading consumers by marketing its bread as "100% Whole Wheat Bread", despite whole wheat flour accounting for only approximately 62% of the product. The CCPA held that the prominent claim, reinforced by the "0% Maida" representation, conveyed the misleading impression that the entire product consisted of whole wheat flour. Rejecting Britannia's argument that the "100%" claim referred only to the purity of the flour used, the CCPA observed that the representation had to be assessed from the perspective of an ordinary consumer. The CCPA also noted that the applicable food labelling requirements prescribe a minimum whole wheat flour content of 75% for a product to be described as "Whole Wheat Bread". Accordingly, it directed Britannia to immediately discontinue the misleading advertisements across print, electronic and social media and submit a compliance report within 15 days. The order underscores the importance of ensuring that express and absolute product claims accurately reflect the composition of the finished product and do not mislead consumers.

I&B MINISTRY CAUTIONS TV CHANNELS AGAINST AI MISUSE, CALLS FOR STRONGER EDITORIAL OVERSIGHT

The Ministry of Information and Broadcasting (MIB) has issued an advisory to private satellite television channels directing strict compliance with the Programme Code prescribed under the Cable Television Networks (Regulation) Act, 1995 and the Cable Television Networks Rules, 1994. The advisory, issued in view of instances of non-compliance identified by the Inter-Departmental Committee, specifically cautions broadcasters against the inappropriate use of artificial intelligence (AI), including generative AI, in news broadcasts, graphics and virtual news presentations. MIB clarified that AI tools may be used only in an assistive capacity, without compromising the accuracy, authenticity or sensitivity of news content. The advisory further calls upon broadcasters to strengthen editorial and content-review mechanisms, conduct regular training and sensitisation programmes for personnel, and exercise adequate editorial control over live debates and panel discussions, including through muting, disclaimers or discontinuation of feeds where necessary to prevent communal, derogatory or inflammatory content. It also reiterates existing restrictions on live coverage of anti-terror operations, requirements concerning responsible crime reporting and protection of victims' identities, and the use of authentic Survey of India maps. MIB has cautioned that violations of the Programme Code may invite action under the 1995 Act and the rules framed thereunder. While the advisory does not prohibit AI-generated content outright, it reinforces broadcasters' responsibility to ensure human

editorial oversight and statutory compliance when deploying AI in television programming.

USA TODAY FILES US$250 MILLION COPYRIGHT INFRINGEMENT LAWSUIT AGAINST OPENAI

USA Today Company and its affiliated newspaper publishers ("**Plaintiffs**") have filed a copyright infringement lawsuit against OpenAI ("**Defendant**") before the U.S. District Court for the Southern District of New York, seeking damages in excess of US$250 million along with injunctive relief. The Plaintiffs allege that the Defendant used their copyrighted news articles, including paywalled content, without authorisation to train ChatGPT, and that ChatGPT reproduces or summarises their reporting, thereby diverting traffic and advertising revenue away from their websites.



MINISTRY OF CORPORATE AFFAIRS ("MCA")

MINISTRY OF CORPORATE AFFAIRS ("MCA") RELAXES ADDITIONAL FEES AND EXTENDS TIMELINE TO FILE FINANCIAL STATEMENTS AND ANNUAL RETURNS UNDER COMPANIES ACT, 2013.

The MCA *vide* its circular dated October 24, 2026 (*accessible* Here), has extended the timeline to file the financial statements in e-forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL), AOC-4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS) for the financial year 2025-2026 up to December 31, 2026. The MCA also extended the timeline to file annual returns in e-forms MGT-7 and MGT-7A for the financial year 2025-2026 up to January 31, 2027. No additional fees will be levied if the annual statutory filings have been made within the above-mentioned timelines.

The circular further clarifies that any filings made subsequent to the timelines provided for in the circular would attract payment of all fees, including additional fees, as provided in the Companies (Registration Offices and Fees) Rules, 2014, from the date when such filings were actually due under the Act.

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MINISTRY OF CORPORATE AFFAIRS ("MCA") RELAXES ADDITIONAL FEES AND EXTENDS TIMELINE TO FILE COST AUDIT REPORT IN XBRL FORMAT (FORM CRA-4)

The MCA *vide* its circular dated October 27, 2026 (*accessible* here), has extended the timeline to file the Cost Audit Report in 'eXtensible Business Reporting Language' (XBRL) format in Form CRA-4 for the financial year 2025-2026 up to December 31, 2026. No additional fees will be levied if the filing has been made within the above-mentioned timeline.

The circular further clarifies that any filing made subsequent to the timeline provided for in the circular would attract payment of all fees, including additional fees, as provided in the Companies (Registration Offices and Fees) Rules, 2014, from the date when such filings were actually due under Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014



CONSOLIDATION/ REVIEW OF INSTRUCTIONS ISSUES ON CURRENCY MANAGEMENT MATTERS- WITHDRAWAL OF CIRCULARS/ GUIDELINES (DCM (IFCD). NO. S2096/06.08.002/2026-27 DATED OCTOBER 01, 2026) (RESERVE BANK OF INDIA)

The Reserve Bank of India ("**RBI**"), vide its circular dated October 01, 2026, addressed to all banks, has withdrawn certain circulars and guidelines issued on currency management related matters.

The circular has been issued in pursuance of the RBI's ongoing initiative to rationalise the regulatory framework, pursuant to which a review of the instructions issued on currency management related matters was undertaken. The exercise involved consolidation of the extant circulars/ guidelines into function-wise Master Directions and subject-specific instructions.

Accordingly, the instructions listed in the annex to the circular, comprising those which have been consolidated into Master Directions as well as those which have become obsolete or redundant, stand withdrawn.

The annex lists 268 (two hundred and sixty-eight) circulars/ guidelines issued between August 09, 1976 and April 24, 2025, which *inter-alia* relate to exchange of soiled, mutilated and defective notes under the Reserve Bank of India (Note Refund) Rules, detection and impounding of counterfeit notes, currency chest operations, levy of penal interest for delayed/ wrong/ non-reporting of currency chest transactions, acceptance of coins and small denomination notes, and the clean note policy.

DSK View: *The exercise of withdrawing the dated circulars and further consolidating into the Master Directions issued by RBI is being undertaken to eliminate regulatory clutter, reduce the compliance costs for the banks and improve India's currency management operations.*

NON-RESIDENT DEPOSITS – COMPREHENSIVE SINGLE RETURN (NRD-CSR) (R012): SUBMISSION UNDER CIMS SANKALAN PORTAL (A.P. (DIR SERIES) CIRCULAR NO. 24 DATED OCTOBER 01, 2026) (RESERVE BANK OF INDIA)

The Reserve Bank of India ("**RBI**"), vide its circular dated October 01, 2026 addressed to all Authorised Dealers, has issued directions on the submission of the Non-Resident Deposits – Comprehensive Single Return ("**NRD-CSR**") by banks maintaining Non-Resident Deposits ("**NRD**") accounts through the Centralised Information Management System ("**CIMS**") Sankalan portal. The circular has been issued in supersession of A.P. (DIR Series) Circular No. 19 dated August 07, 2013, which provided for the monthly submission of the NRD-CSR return to the RBI through the XBRL platform.

The RBI has noted that NRD-CSR reporting has moved to the CIMS Sankalan portal with the submission of March 2024 data in the month of April 2024 and has a specified return code for the reporting the same i.e., 'R012'.

The existing formats of NRD-CSR have also been rationalised for reporting bank-wise consolidated data under CIMS.

While the access to submit a return and the reporting channel will be managed by the RBI, the creation of users to submit the return and access to the various options available on the Sankalan portal will be managed by the admin-users of the banks.

The NRD-CSR (R012) return can be submitted to the RBI on CIMS through any one of the following three channels:

- System-to-system integration, wherein the returns will be collected directly from the reporting entities' ADF server to the RBI's CIMS server;
- File upload on the data portal, wherein the reporting entities can login to the CIMS data collection portal, and upload and submit the return specific file; and
- Screen based web form on the data collection portal, wherein the reporting entities can login to the CIMS data

collection portal and key in return specific information in the web form created for the return.

The revised NRD-CSR format, maturity codes, record types and validation checks are provided in the annex to the circular.

For monthly NRD-CSR submission on the CIMS portal by the nodal office of banks, banks can either -

(a) download the NRD-CSR return template and format from the CIMS Sankalan portal and prepare the data in an .xlsx file as per the prescribed format for submission through the screen-based file submission module, which is currently limited to a maximum of 2000 records; or

(b) download the RBI prescribed NRD-CSR return template/ taxonomy for preparation of an .xml file for the file upload/ system-to-system reporting channels, and upload the same on the RBI's CIMS portal.

The NRD-CSR report may be submitted on or before the 10th (tenth) day of the month following the month to which the NRD data pertains. The directions have been issued under Sections 10(4) and 11(2) of the Foreign Exchange Management Act, 1999.

DSK View: *The rationale for transitioning the submission of Non-Resident Deposits reporting to the CIMS by RBI has been undertaken with the intent to modernise and improve the data collection infrastructure, maintain real-time data and to provide for a unified source of monitoring.*

PENAL INTEREST ON SHORTFALL IN CRR AND SLR REQUIREMENTS – CHANGE IN BANK RATE (DOR.RET.REC.239/12.01.001/2026-27 DATED OCTOBER 07,2026) (RESERVE BANK OF INDIA)

The Reserve Bank of India ("**RBI**"), vide its circular dated October 07, 2026 addressed to all banks, has revised the penal interest rates on shortfall in Cash Reserve Ratio ("**CRR**") and Statutory Liquidity Ratio requirements, which are specifically linked to the Bank Rate. The circular refers to the earlier RBI circular DoR.RET.REC.341/12.01.001/2025-26 dated December 05, 2025 on the same subject.

As announced in the Monetary Policy Statement, 2026-27 dated October 07, 2026, the Bank Rate has been revised upwards by 25 (twenty-five) basis points from 5.50 per cent to 5.75 per cent with immediate effect. Accordingly, the penal interest rates on shortfalls in reserve requirements (depending on the duration of shortfall) stand revised with immediate effect from the existing bank rate i.e., Bank Rate plus 3.0 percentage points (8.50 per cent) or Bank Rate plus 5.0 percentage points (10.50 per cent), to the revised rate bank rate i.e., Bank Rate plus 3.0 percentage points (8.75 per cent) or Bank Rate plus 5.0 percentage points (10.75 per cent).

DSK View: *The revision in the bank rate and the penal interest rate by RBI is on account of shift in present India's monetary policy and the necessary alignment of rates to implement the changes introduced through such shift in monetary policy.*

SECTION 42 (1) OF RESERVE BANK OF INDIA ACT, 1934 – CHANGE IN DAILY MINIMUN CASH RESERVE MAINTENANCE REQUIREMENT (DOR.RET.REC.247/12.01.001/2026-27 DATED OCTOBER 09, 2026) (RESERVE BANK OF INDIA)

The Reserve Bank of India ("**RBI**"), vide its circular dated October 09, 2026 addressed to all scheduled banks, has increased the minimum daily maintenance requirement of the Cash Reserve Ratio ("**CRR**"). Under the existing framework, scheduled banks are allowed to maintain a minimum CRR of not less than 90 per cent of the required CRR on all days during the reporting fortnight, in such a manner that the average of the CRR maintained daily is not less than the CRR prescribed by the RBI. On a review of the current liquidity conditions, the RBI has decided to increase the minimum daily maintenance of the CRR from 90 per cent of the requirement to 99 per cent, effective from the fortnight beginning October 16, 2026.

DSK View: *This change in the limits of Cash Reserve Ration has been brought about by RBI to absorb excess liquidity from the banking system as a measure to tackle inflation and stabilize short-term money marked rates.*

RISK MANAGEMENT AND INTER-BANK DEALINGS (A.P. (DIR SERIES) CIRCULAR NO. 25 DATED OCTOBER 10, 2026) (RESERVE BANK OF INDIA)

The Reserve Bank of India ("**RBI**"), vide its circular dated October 10, 2026 ("**Inter-Bank Circular -1**") addressed to all the Authorised Dealers (as authorised by RBI in terms of Section 10 of the Foreign Exchange Management Act, 1999), has, in view of evolving market conditions, issued certain additional directions in relation to the Master Direction – Risk Management and Inter-Bank Dealings dated July 05, 2016 ("**Master Direction**"). The brief summary of the key changes are as follows:

- **Cancellation and rebooking/ rollovers:** An Authorised Dealer shall not permit users to rebook any foreign exchange derivative contract involving any INR-foreign exchange derivative contract, whether deliverable or non-deliverable, which has been cancelled with any of the Authorised Dealers prior to and/or on the date issuance of the this circular i.e., October 10, 2026 or any time after the issuance. However, an Authorised Dealer may continue to permit users to rollover foreign exchange derivative contracts including INR-foreign exchange derivative contract on maturity, subject to compliance with the provisions of the Master Direction.

- **Threshold limit for taking positions without establishing the existence of underlying exposure:** Under the proviso to paragraph 2.4(i) of Section I of Part A of the Master Direction, the Authorised Dealers were earlier permitted to allow users to take positions up to USD 100 million equivalent of notional value (outstanding at any point of time), across all Authorised Dealers, for hedging contracted exposure without the requirement to establish the existence of underlying exposure. Further, under paragraph 3.4(i) of Section I of Part A of the Master Direction, a user was allowed to take positions (long or short), without having to establish the existence of underlying exposure, up to a single limit of USD 100 million equivalent across all currency pairs involving INR, put together, and combined across all recognised stock exchanges. The threshold for each of these facilities has now been reduced to USD 5 million equivalent of notional value (outstanding at any point of time).

- **Additional documentation:** At the time of offering a foreign exchange derivative contract involving INR to a user to hedge a contracted exposure, an Authorised Dealer shall obtain and retain an undertaking from the user that the same underlying exposure has not been hedged with any other Authorised Dealer. Where the same exposure is being hedged in parts with more than one Authorised Dealer, the details of the amounts already booked with the other Authorised Dealer(s) should be clearly indicated in the undertaking. The undertaking can also be obtained as a part of the deal confirmation, and shall be in addition to any other document(s) which the Authorised Dealers may call for from users under paragraph 2.4(iv) of Section I of Part A of the Master Direction.

It shall be the responsibility of the Authorised Dealer to ensure compliance with these directions, including the existence of underlying exposure, for which the Authorised Dealer will take the necessary documents and retain them for a period of not less than 2 (two) years. The directions have come into force with immediate effect i.e., October 10, 2026 and have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 and Section 45W of the Reserve Bank of India Act, 1934.

DSK View: *The issue of the Inter-Bank Circular - 1 reflects the intent of RBI to curb speculative trading and strengthen and stabilize the Indian Rupee amidst the global economic volatility and evolving market conditions to ensure market discipline.*

RISK MANAGEMENT AND INTER BANL DEALINGS FOREIGN EXCHANGE RISK RESERVE (A.P. (DIR SERIES) CIRCULAR NO. 26 DATED OCTOBER 10, 2026) (RESERVE BANK OF INDIA)

In furtherance to the issue of Inter-Bank Circular -1, the Reserve Bank of India ("**RBI**"), vide its circular dated October 10, 2026 ("**Inter-Bank Circular -2**") addressed to all Authorised Dealers (as authorised by RBI in terms of Section 10 of the Foreign Exchange Management Act, 1999), has, with a view to ensuring the orderly functioning of the foreign exchange market, required Authorised Dealers to maintain a Foreign Exchange Risk Reserve ("**FERR**") for foreign exchange derivative contracts involving INR undertaken with users. The circular also refers to the Master Direction – Risk Management and Inter-Bank Dealings dated July 05, 2016. The key features of the FERR and summary of Inter-Bank Circular 2 are as follows:

- The requirement of maintaining the FERR shall be applicable to all foreign exchange derivative contracts involving INR of notional value exceeding USD 2 (two) million equivalent undertaken for the purpose of hedging current account transactions, where the user is purchasing foreign currency against INR;

- The FERR shall be equal to 20 (twenty) per cent of the INR equivalent of the notional amount of each derivative contract; and

- The FERR shall be deposited and maintained by way of cash in India with the RBI on a daily basis, and shall be maintained until the termination of the contract.

Any attempt by users to circumvent the above requirements by undertaking multiple transactions with one or more Authorised Dealers shall be considered a violation of these directions. Authorised Dealers are required to report the details of the FERR maintained on a daily basis through the Centralised Information Management System of the RBI. The directions are applicable to foreign exchange derivative contracts undertaken after the issuance of these directions, and have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 and Section 45W of the Reserve Bank of India Act, 1934.

DSK View: *The RBI, through the issuance of the Inter-Bank Circular -2, aims at implementing fiscal measures to tackle the macroeconomic pressures which inter-alia includes the rising US yields, increase in crude oil prices and hedging the capital outflow risks.*

RISK MANAGEMENT AND INTER BANL DEALINGS FOREIGN EXCHANGE RISK RESERVE (A.P. (DIR SERIES) CIRCULAR NO. 27 DATED OCTOBER 12, 2026) (RESERVE BANK OF INDIA)

While the applicability of Inter-Bank Circular -2 is mainly restricted to deliverable foreign exchange derivative contracts involving INR currency derivative contracts, the

Reserve Bank of India ("**RBI**"), vide its circular dated October 12, 2026 ("**Inter-Bank Circular 3**") addressed to all Authorised Dealers, has restricted the purpose for which non-deliverable derivative contracts ("**NDDCs**") involving INR may be offered to non-resident users, and has extended the Foreign Exchange Risk Reserve ("**FERR**") requirement to foreign exchange derivative contracts undertaken by Authorised Dealers for hedging their own currency risk.

Under paragraph 2.3(iii) of Section I of Part A of the Master Direction – Risk Management and Inter-Bank Dealings dated July 05, 2016, Authorised Dealer Category-I banks with an operating IFSC Banking Unit and standalone Primary Dealers authorised as Authorised Dealer Category-III were permitted to offer NDDCs involving INR to non-resident users without any restriction in terms of purpose. On a review, the RBI has decided that, henceforth, Authorised Dealers shall offer NDDCs involving INR to a non-resident user only for the purpose of hedging and restricted the usage for other purposes.

Further, the RBI has decided that:

- An Authorised Dealer shall be required to maintain a FERR for foreign exchange derivative contracts involving INR undertaken by it for hedging the currency risk of its own assets and liabilities;
- The FERR shall be applicable to all foreign exchange derivative contracts involving INR where the Authorised Dealer is purchasing foreign currency against INR;
- The FERR shall be equal to 20 (twenty) per cent of the INR equivalent of the notional amount of each derivative contract; and
- The FERR shall be deposited and maintained by way of cash in India with the RBI on a daily basis, and shall be maintained until the termination of the contract.

The directions are applicable to foreign exchange derivative contracts undertaken after the issuance of these directions, and have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 and Section 45W of the Reserve Bank of India Act, 1934.

DSK View: *The RBI, through the issuance of the Inter-Bank Circular -3, has now restricted the purpose for availing of NDCCs by a non-resident user only for such scenarios wherein such funds shall be utilised for hedging of currency in an effort to ensure that the capital outflow risks do not outweigh the benefit and result in loss of forex reserves in the prevailing volatile global market conditions.*

DELEGATION OF COMPOUNDING OF CERTAIN CONTRAVENTIONS UNDER FEMA, 1999 TO REGIONAL OFFICES OF RESERVE BANK (A.P. (DIR SERIES) CIRCULAR NO. 28 DATED OCTOBER 23, 2026) (RESERVE BANK OF INDIA)

The Reserve Bank of India ("**RBI**"), vide its circular dated October 23, 2026 ("**Delegation of Compounding Circular**") addressed to all Authorised Dealer Category-I banks and other Authorised Persons, has delegated the powers to compound contraventions under the Foreign Exchange Management Act, 1999 ("**FEMA**") relating to overseas investment transactions and borrowing and lending, and guarantee transactions to select Regional Offices of the RBI, as a measure for promoting customer service. The circular refers to A.P. (DIR Series) Circular No. 17/2024-25 dated October 01, 2024 and the Master Directions on Compounding of Contraventions under FEMA, 1999 dated April 22, 2025 ("**Master Directions**").

Under the existing framework, applications for compounding of contraventions pertaining to overseas investments and borrowing and lending, and guarantees were being received at the Central Office of the RBI, while compounding of contraventions relating to certain categories of foreign direct investment transactions was being carried out by the Regional Offices of the RBI. The revised framework is as follows:

- **Overseas investment transactions:** Compounding applications relating to contraventions of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000, the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, the Foreign Exchange Management (Overseas Investments) Rules, 2022, the Foreign Exchange Management (Overseas Investments) Regulations, 2022, or any other provisions of FEMA and the rules and regulations thereunder, in so far as the contraventions relate to underlying overseas investment transactions, shall be submitted to the Regional Office determined by the prefix of the Unique Identification Number ("**UIN**") assigned to the foreign entity, overseas joint venture or overseas wholly owned subsidiary, as the case may be, namely Ahmedabad (AH), Bengaluru (BG), Mumbai (BL, BY or PJ), Kolkata (BN, CA, GA or GH), New Delhi (CG, JM, JR, KA, ND, PT or WR), Hyderabad (HY) and Chennai (KO or MA). Compounding applications in respect of contraventions where no UIN was allotted shall be submitted at the Cell for Effective implementation of FEMA ("**CEFA**"), Foreign Exchange Department, Central Office of the RBI, Mumbai.
- **Borrowing and lending, and guarantee transactions:** Compounding applications relating to contraventions of the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, the

Foreign Exchange Management (Borrowing and Lending in Rupees) Regulations, 2000, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Foreign Exchange Management (Guarantees) Regulations, 2000 or the Foreign Exchange Management (Guarantees) Regulations, 2026 shall be submitted to the Regional Office having jurisdiction over the registered office of the Indian company/ entity concerned, or the place of domicile, as the case may be, as set out in Part C of Annexure I to the Master Directions. However, where the contraventions pertain to lending or guarantee transactions undertaken by the applicant towards the foreign entity in which the applicant has made overseas direct investment, the compounding applications shall be submitted in the manner applicable to overseas investment transactions.

- **Contraventions of multiple categories:** Compounding applications involving contraventions of multiple categories of transactions governed by different sets of rules and/or regulations, for which the powers to compound have been delegated to different offices, may be submitted at CEFA, Foreign Exchange Department, Central Office of the RBI, Mumbai. The Master Directions shall be updated to reflect the above changes. The directions have been issued under Sections 10(4) and 11(1) of FEMA.

DSK View: *The intent of RBI to bring out the changes introduced under the Delegation of Compounding Circular is indicative of steps being taken by the regulator to decentralise its regulatory burden to its branch offices and enhance the ease of doing business in India by effectively managing the overseas investment transactions, borrowing and lending transaction and guarantee transactions.*



RESTRUCTURING & INSOLVENCY

THE AMENDEMNT TO SECTION 96 (4) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 APPLIES TO APPLICATIONS CONCERNING PERSONAL GUARANTORS THAT WERE PENDING ON 26TH MAY 202; THE SUPREME COURT HAS DECLINED TO INTERFERE WITH THE BOMBAY HIGH COURT'S RUILING.

In a batch of writ petitions led by *Indian Bank v. Shabbir Abbas Patel and Others*, Writ Petition No. 2819 of 2026 and connected matters, the Hon'ble Bombay High Court considered whether sub-section (4) of Section 96 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 ("**Amendment Act**"), applies only to applications filed after it came into force or also to applications already pending under Sections 94 and 95. The judgment dated 18.09.2026 is referred to as the "**Impugned Judgment**".

The Hon'ble High Court held that Section 96(4) of the IBC applies retroactively and, therefore, also applies to proceedings pending on 26.05.2026. The Court clarified that although the provision operates from that date in futuro, its effect extends to pending proceedings from the same date. It further observed that the Amendment Act was intended to address the misuse of the interim moratorium under Section 96 of the IBC and that a personal guarantor has no vested right to its continuation during the procedural period between filing of an application and its admission or rejection. Accordingly, the interim moratorium under Section 96 ceased to operate in respect of such pending applications with effect from 26.05.2026. (2026:BHC-AS:38098).

Thereafter, the Insolvency and Bankruptcy Board of India ("**IBBI**") issued Circular No. IBBI/II/106/2026 dated 21.09.2026 ("**IBBI Circular**"), referring to the Bombay High Court's decision in *Tata Capital Financial Services Limited v. Neel Motors LLP and Others* and the Delhi High Court's decision in *IDBI Trusteeship Services Limited v. Manish Jain and Others*. The IBBI Circular clarified that the interim moratorium under Sections 96 and 124 of the IBC, in respect of personal guarantors to corporate debtors, ceased to operate with effect from 26.05.2026, including in respect of applications pending before the Adjudicating Authority on that date.

The Impugned Judgment was assailed before the Hon'ble Supreme Court in *Chitrasen Nagnath Gulave v. Apna Sahakari Bank Ltd. and Others*, SLP (C) No. 33658 of 2026 and connected matters ("**Special Leave Petitions**"). *Vide* order dated 28.10.2026, the Hon'ble Supreme Court found no error in the Impugned Judgment and dismissed the Special Leave Petitions. Accordingly, the Hon'ble Supreme Court of India was pleased to vacate the interim orders, and the proceedings pending before the NCLT and DRT were directed to proceed in accordance with law.

A RESOLUTION PLAN APPROVED BY THE COMMITTEE OF CREDITORS AND SUBMITTED TO THE ADJUDICATING AUTHORITY IS BINDING INTER SE THE COMMITTEE AND THE SUCCESSFUL RESOLUTION APPLICANT; IT CANNOT BE WITHDRAWN ON THE GROUND THAT THE CORPORATE DEBTOR'S FINANCIAL POSITION HAS IMPROVED.

In *Bank of India and Others v. S.M. Kamal Pasha and Others*, Civil Appeal No. 12045 of 2026, 2026 INSC 1154 ("**Appeal**"), the Hon'ble Supreme Court considered whether the Committee of Creditors ("**CoC**"), after approving a resolution plan and submitting it to the National Company Law Tribunal ("**NCLT**") for approval, could seek its withdrawal because delay in approval had improved the financial position of the corporate debtor ("**Corporate Debtor**"). The consortium that submitted the plan is referred to as the "**SRA**". The CoC sought withdrawal of its approval and a fresh invitation for expressions of interest, while the Corporate Debtor's holding company sought to end the CIRP through a one-time settlement.

The NCLT had allowed the application for withdrawal. The National Company Law Appellate Tribunal ("**NCLAT**") set that

order aside, held that the CoC had no jurisdiction to withdraw from its approval of the plan, and revived the application for confirmation of the plan. It also directed the NCLT to consider the holding company's application for a one-time settlement. The CoC appealed against the NCLAT's order.

The Hon'ble Supreme Court, *inter alia,* held that the resolution plan, even before approval by the Adjudicating Authority, is binding inter se the CoC and the SRA, and that its binding effect arises from the IBC framework. The IBC provides no scope for withdrawal or modification of a CoC-approved plan after it is placed before the Adjudicating Authority. The Hon'ble Supreme Court observed that a conjoint reading of Sections 12A and 31 of the IBC permit withdrawal of the CIRP application only until the CoC approves the plan; once the plan is placed before the Adjudicating Authority, there can be no withdrawal either of the application or of the approved plan.

DISPUTES REGARDING THE AMOUNT OUTSTANDING DO NOT NEGATE THE OCCURRENCE OF DEFAULT OR, BY THEMSELVES, PREVENT ADMISSION OF A SECTION 7 APPLICATION.

In *Deepak Raheja and Another v. Omkara Assets Reconstruction Private Limited and Another*, Civil Appeal No. 12195 of 2025 and connected appeal, 2026 INSC 1134 ("**Appeals**"), the Hon'ble Supreme Court considered the evidentiary threshold for establishing default under Sections 3(12) and 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). The appeals arose from orders admitting applications under Section 7 against GSTAAD Hotels Private Limited and Neo Capricorn Plaza Private Limited (collevtively, the "**Corporate Debtors**"), which had been affirmed by the National Company Law Appellate Tribunal ("**NCLAT**"). The appellants disputed the finding of default, including on the basis of accounting and quantification issues, and relied on the Corporate Debtors' profitability.

The Hon'ble Supreme Court held that Section 7 of the IBC involves a summary, prima facie assessment of financial debt and default, to be made on the preponderance of probabilities from the documentary material. The Adjudicating Authority is required to ascertain the existence of debt and default; it need not finally determine the amount outstanding at the admission stage. The Court described proof of occurrence of default as a "static historical event" and the quantum of debt as "dynamic", holding that disputes over quantification do not negate default or prevent admission where the statutory threshold under Section 4 of the IBC is met.

The Hon'ble Supreme Court further held that an authenticated record of default issued by an Information Utility ("**IU**") is sufficient, by itself, to establish default at the Section 7 stage. The resulting presumption may be displaced by clear, cogent and compelling material, but not by a bare denial or bookkeeping disagreement or by a claim unsupported by any material whatsoever. The Court also held that profitability does not answer whether a default has occurred: the IBC is triggered by default, not commercial or balance-sheet insolvency.

Accordingly, the Hon'ble Supreme Court was pleased to dismiss the Appeals, and the orders admitting the Corporate Debtors into CIRP were upheld.



CHHATTISGARH REAL ESTATE REGULATORY AUTHORITY – EXTENSION OF DUE DATE FOR SUBMISSION OF ANNUAL AUDIT REPORT FOR FINANCIAL YEAR 2025-26

The Chhattisgarh Real Estate Regulatory Authority ("**CG-RERA**") has issued Circular No. 153/CGRERA/2026/3184 dated October 01, 2026 ("**Audit Report Circular**"), extending the due date for submission of the annual audit report ("**Annual Audit Report**") under Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") for the financial year 2025-26 from September 30, 2026, to October 31, 2026.

The Audit Report Circular records that it has been issued in pursuance of representations received from stakeholders regarding the difficulty faced in the timely completion of Annual Audit Reports. The key requirements under the Audit Report Circular are as follows,

- **Extended due date:** The due date for submission of the Annual Audit Report under Section 4(2)(l)(D) of the RERA Act for the financial year 2025-26 has been extended from September 30, 2026, to October 31, 2026.
- **Direction to promoters:** All promoters are directed to ensure compliance with the extended timeline.
- **No further extension:** The Audit Report Circular expressly states that no further extension shall be entertained after October 31, 2026.

Read more here

CHHATTISGARH REAL ESTATE REGULATORY AUTHORITY – PROMOTER DETAILS IN RESPECT OF REAL ESTATE PROJECTS DEVELOPED UNDER JOINT VENTURE ARRANGEMENTS

The Chhattisgarh Real Estate Regulatory Authority ("**CG-RERA**") has issued Circular No. 154/CGRERA/2026/3220 dated October 06, 2026 ("**Joint Venture Circular**"), in exercise of the powers conferred under Section 37 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"), giving directions on the promoter details to be recorded for real estate projects developed under a joint venture ("**JV**") arrangement.

The Joint Venture Circular records the observation that the projects being developed under JV arrangements may involve multiple parties, including landowners and the entities entrusted with the development of the project, and that in such cases it is necessary to ensure consistency between the promoter details furnished to CG-RERA and the permissions and approvals issued by the competent authorities, including the approval issued by the Town & Country Planning ("**T&CP**") Department. The key requirements under the Joint Venture Circular are as follows:

- **Identification of promoter(s):** Where a project is developed under a JV arrangement, the name(s) of the party or parties having development rights and identified as promoter(s) in the permissions and approvals issued by the competent authorities are to be considered for recording promoter details with CG-RERA.
- **Consistency with approval issued by the T&CP Department:** The names of the party or parties recorded as promoter(s) in the application for registration of the project with CG-RERA must be consistent with the names of the party or parties identified as promoter(s) in the approval issued by the T&CP Department. The names of the party or parties having development rights and identified as promoter(s) in the T&CP approval are to be recorded as promoter(s) in the CG-RERA records.
- **Supporting documents:** The applicant must submit the relevant JV agreement, development agreement, approval issued by the T&CP Department and such other permissions, approvals or documents as CG-

RERA may require, to establish the development rights and the status of the proposed promoter(s).

- **Applicability and commencement:** The directions apply to all applications for registration of real estate projects involving JV arrangements submitted to CG-RERA on or after the date of issuance of the Joint Venture Circular, which has come into force with immediate effect.

DSK View: *The Joint Venture Circular makes the approval issued by the T&CP Department the reference document for identification of the promoter, so that the party recorded as promoter with CG-RERA is the party having development rights and identified as promoter in that approval, rather than the party upon whom the development obligation is placed under the JV agreement or the development agreement. A party recorded as promoter is liable to the allottees under Section 18 of the RERA Act in respect of refund, interest and compensation.*

Read more here

UTTAR PRADESH REAL ESTATE REGULATORY AUTHORITY – EXTENSION OF TIMELINE FOR SUBMISSION OF QUARTERLY PROGRESS REPORT

The Uttar Pradesh Real Estate Regulatory Authority ("**UP RERA**") has issued an Office Order bearing No. 10719/UP RERA/QPR/2026-27 dated October 09, 2026 ("**QPR Extension Order**") and the Office Order bearing No. 11118/UP RERA/QPR/2026-27 dated October 17, 2026 ("**Second QPR Extension Order**"), for extending the due date for submission of the Quarterly Progress Report ("**QPR**") for the quarter ending September 30, 2026, together with the digitally signed certificates of the architect (in the format provided in form REG-1), the engineer (in the format provided in form REG-2) and the chartered accountant (in the format provided in form REG-3), under the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**").

Pursuant to the QPR Extension Order and Second QPR Extension Order, the QPR for the quarter ending September 30, 2026, must be filed together with the REG-1, REG-2 and REG-3 certificates, each digitally signed by the architect, the engineer and the chartered accountant respectively using a Digital Signature Certificate ("**DSC**"), on or before October 31, 2026.

DSK View: *The QPR Extension Order and the Second QPR Extension Order grant additional time to facilitate the transition to DSC-based signing of the REG-1, REG-2 and REG-3 certificates; they do not alter the substantive requirement that the QPR be accompanied by those certificates. The said extensions recognise that compliance is not entirely within the promoter's control, because the QPR cannot be submitted until the architect, engineer and chartered accountant have each obtained a DSC, where not already held, and digitally signed the relevant certificate.*

Read more here

REAL ESTATE REGULATORY AUTHORITY, ASSAM – EXEMPTION FROM REGISTRATION OF REAL ESTATE PROJECTS UNDER SECTION 3(2)(a) OF THE RERA ACT

The Real Estate Regulatory Authority, Assam ("**Assam RERA**") has issued Notification No. RERA/MadrasHighCourt Judgment/2026/01/16 dated October 09, 2026 ("**Exemption Notification**"), notifying the real estate projects which are exempted from mandatory registration under Section 3(2)(a) of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") and the complaints which shall not be maintainable before Assam RERA. The Exemption Notification has come into effect from the date of its issuance.

The Exemption Notification records that it has been issued in pursuance of the resolution adopted by Assam RERA in its Authority Meeting No. 118 held on September 08, 2026, in view of the judicial pronouncements concerning Section 3(2)(a) of the RERA Act. The key requirements under the Exemption Notification are as follows:

- **Exemption from registration:** A real estate project does not need to be registered with Assam RERA if it has 8 (Eight) or fewer apartments, or if its land area is 500 (Five Hundred) square metres or less, as provided under Section 3(2)(a) of the RERA Act.
- **Complaints not maintainable:** Assam RERA will not hear complaints relating to: (i) projects that were completed and received an occupancy certificate before the RERA Act became operational; or (ii) projects that are exempt from registration under Section 3(2)(a) of the RERA Act.

DSK View: *Section 3(2)(a) of the RERA Act provides that a real estate project need not be registered under RERA if it falls under the exemption category basis the size of the project land or the number of units comprised in the project. The Exemption Notification treats these as two separate tests, so a project in Assam that meets either one is exempt from registration, even if it does not meet the other. The Exemption Notification also clarifies that the Assam RERA will also not hear complaints in relation to the projects which had already received an occupancy certificate before the RERA Act became operational and/, or which are exempt from registration under Section 3(2)(a) of the RERA Act.*

Read more here

CHHATTISGARH REAL ESTATE REGULATORY AUTHORITY – JOINT AFFIDAVIT FOR COMPLIANCE WITH SECTION 11(4)(f) AND SECTION 17 OF THE RERA ACT

The Chhattisgarh Real Estate Regulatory Authority ("**CG-RERA**") has issued Circular No. 155/CGRERA/2026/3298 dated October 14, 2026 ("**Joint Affidavit Circular**"), in exercise of the powers conferred under Section 37 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"), directing promoters to submit a joint affidavit confirming completion of the requisite compliances relating to Section 17 and Section 11(4)(f) of the RERA Act. The Joint Affidavit Circular has come into force with immediate effect.

Section 11(4)(e) of the RERA Act requires the promoter to enable the formation of an association, society or co-operative society of the allottees, Section 11(4)(f) requires the promoter to execute a registered conveyance deed as provided under Section 17, and Section 17 requires the promoter to execute a registered conveyance of the apartment, plot or building in favour of the allottee and of the common areas in favour of the association of allottees, and thereafter to hand over the necessary documents and plans. The Joint Affidavit Circular has been issued with a view to ensuring compliance with these provisions, and the prescribed format of the joint affidavit forms an integral part of it. The key requirements under the Joint Affidavit Circular are as follows:

- **Requirement of a joint affidavit:** The promoter must submit a joint affidavit, along with the authorised representative of the society or association of allottees, confirming completion of the requisite compliances relating to Section 17 and Section 11(4)(f) of the RERA Act.
- **Execution and format:** The joint affidavit must be signed jointly by the promoter and the authorised representative of the society or association of allottees, in the format prescribed and issued by CG-RERA, and is to be notarised. The prescribed format provides for 3 (Three) deponents, being the authorised representative of the promoter, the President or Chairperson of the association or society, and the Secretary of the association or society.
- **Submission:** The promoter must ensure that the joint affidavit is duly executed and submitted or uploaded on the CG-RERA portal.
- **Confirmations by the promoter as to conveyance and handover:** Under the prescribed format, the promoter confirms that the requisite registered conveyance deeds in respect of the project, apartments and common areas have been executed and registered in accordance with Section 17(1) and (2) of the RERA Act; that physical possession, title, control and maintenance responsibility of the common areas and common facilities have been handed over to the association or society; that the sanctioned plans, layout plans, completion and occupancy documents, approvals, no-objection certificates and other title documents and records contemplated under Section 17(2) have been handed over; and that the keys, common assets, equipment, records, manuals, warranties, guarantees and service or annual maintenance contract details relating to the common areas have been handed over.
- **Handing over of funds:** The promoter confirms that all funds and amounts collected from the allottees and required to be transferred in connection with the project or the common areas have been handed over, including the sinking fund, corpus fund, maintenance fund, advance maintenance charges and maintenance deposits, wherever applicable.
- **Confirmations as to outgoings and encumbrances:** The promoter confirms that all project-related outgoings and liabilities required to be discharged by it up to the date of handing over have been duly discharged, that there are no undisclosed dues or liabilities attributable to the promoter in respect of the matters covered by the affidavit, and that no undisclosed encumbrance, charge, liability or claim has been created by the promoter over the common areas or common facilities which is required to be disclosed to, or borne by, the association or society.
- **Confirmations by the association or society:** The association or society confirms that it has received and taken over the common areas, facilities, documents, plans, approvals, records, funds, assets and other materials, and that it has assumed responsibility for the routine management and maintenance thereof in accordance with applicable law.
- **Purpose of the affidavit:** The joint affidavit is stated to be submitted solely for the purpose of informing and confirming that the promoter has complied with the applicable obligations under Section 11(4)(f) and Section 17 of the RERA Act and that the corresponding handing over to the association or society has been completed, and the parties request CG-RERA to take the affidavit on record as confirmation of such compliance.

DSK View: *The Joint Affidavit Circular converts the handing over of common areas under Section 17 of the RERA Act from a matter of correspondence between the promoter and the association of allottees into a joint confirmation recorded with CG-RERA, with the association itself confirming receipt of the common areas, documents, funds and assets. The confirmations required of the promoter extend beyond conveyance and possession to the discharge of project-related outgoings and to the absence of any undisclosed encumbrance, charge, liability or claim created by the promoter over the common areas or common facilities. Accordingly, a promoter approaching project closure in*

Chhattisgarh should reconcile the position on common area funds, maintenance deposits, outgoings and release of any security created, before the affidavit is executed.

Read more here

GOVERNMENT OF TELANGANA – OMISSION OF ENTRY RELATING TO SECTION 68 FROM RULE 33(1) OF THE TELANGANA REAL ESTATE (REGULATION AND DEVELOPMENT) RULES, 2017

The Government of Telangana, Metropolitan Area and Urban Development (PLG.III) Department, has issued G.O.Ms.No. 250 dated October 14, 2026 ("**Telangana Amendment G.O.**"), notifying an amendment to the Telangana Real Estate (Regulation and Development) Rules, 2017 ("**Telangana RERA Rules**"), issued *vide* G.O.Ms.No. 202, Municipal Administration and Urban Development (M1) Department, dated July 31, 2017. The notification is made in exercise of the powers under Section 84 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") read with Section 2(g)(iv) thereof, and in pursuance of the amendment of Section 68 of the RERA Act made under Section 2 read with the Schedule to the Jan Vishwas (Amendment of Provisions) Act, 2026 ("**Jan Vishwas Act, 2026**"). The Telangana Amendment G.O. amends the Telangana RERA Rules, in view of the letter of the Deputy Secretary (Housing), Ministry of Housing and Urban Affairs, Government of India, dated July 09, 2026, and the letter dated July 24, 2026 of the Secretary, Telangana Real Estate Regulatory Authority ("**TGRERA**"), so as to conform to Section 68 of the RERA Act as amended by the Jan Vishwas Act, 2026. The Telangana Amendment G.O. omits the entry in the table under Rule 33(1) that permitted an offence punishable with imprisonment under Section 68 of the RERA Act to be compounded on payment of 10% (Ten Percent) of the estimated cost of the plot, apartment or building. Accordingly, the Telangana RERA Rules no longer provide for compounding of an offence under Section 68 on payment of such amount.

DSK View: *Section 68 of the RERA Act, prior to the issuance of Telangana Amendment G.O., provided for punishment of an allottee who fails to comply with an order of the Appellate Tribunal, with imprisonment of up to 1 (One) year or with a fine of up to 10% (Ten Percent) of the cost of the plot, apartment or building, or both. Rule 33(1) of the Telangana RERA Rules allowed this offence to be compounded on payment of 10% (Ten Percent) of the estimated cost of the plot, apartment or building. Section 68, as amended by the Jan Vishwas Act, 2026 with effect from May 07, 2026, provides only for a monetary penalty of up to 10% (Ten Percent) of the cost of the plot, apartment or building. As imprisonment has been removed, there is no offence left to compound and the omission is consequential.*

Read more here

TAMIL NADU REAL ESTATE REGULATORY AUTHORITY – PROHIBITION ON EDITED, MANIPULATED OR AI-GENERATED SITE PHOTOGRAPHS IN APPLICATIONS FOR REGISTRATION

The Tamil Nadu Real Estate Regulatory Authority ("**TNRERA**") has issued Circular No. TNRERA/A3/3139/2026 dated October 14, 2026 ("**Site Photographs Circular**"), requiring the promoters to upload only original and unaltered photographs of the project site along with applications for registration of real estate projects under the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"). The Site Photographs Circular expressly prohibits the submission of photographs that have been edited, manipulated or generated using artificial intelligence ("**AI**"). The Site Photographs Circular states that, during the scrutiny of applications for registration of real estate projects, TNRERA observed that certain site photographs uploaded by promoters, purportedly depicting the amenities provided at the project site, such as street-lights, overhead tanks, plantations, storm water drains and other infrastructure facilities, appeared to have been edited or manipulated using AI tools, image-editing software or similar applications. TNRERA has observed that the photographs submitted with registration applications are intended to provide an authentic representation of the actual status of the project and the amenities available at the site. Further, the submission of edited, manipulated or AI-generated photographs may misrepresent the actual ground / site conditions and undermine the integrity of the project registration process. The key requirements under the Site Photographs Circular are as follows:

- **Submission of Original photographs:** Promoters must upload only original, genuine and unaltered photographs of the project site that accurately reflect the actual status of the project and the amenities available at the site.
- **Consequences of deviation / non-compliance:** Any deviation from the requirements of the Site Photographs Circular may result in: (i) the return or rejection of the application for project registration, wherever warranted; and/or (ii) the initiation of appropriate action under the RERA Act and the applicable rules and regulations.

DSK View: *The Site Photographs Circular reiterates the importance of ensuring that photographs submitted with applications for project registration accurately reflect the actual condition of the project site and the amenities available therein. The Promoters must, therefore, refrain from submitting photographs that have been edited, manipulated or generated using AI to depict site conditions or amenities that do not correspond to the actual position on the ground. Non-compliance with the Site Photographs Circular may result in the return or rejection of the registration application, potentially delaying the registration*

process, and may also expose the promoter to appropriate action under the RERA Act.

Read more here

GUJARAT REAL ESTATE REGULATORY AUTHORITY – DISPLAY OF FULL RERA COLLECTION BANK ACCOUNT DETAILS ON PROJECT SITE BOARD/BANNER AND GEOTAGGED PHOTOGRAPH IN QUARTERLY PROGRESS REPORTS

The Gujarat Real Estate Regulatory Authority ("**Gujarat RERA**") has issued Order No. GujRERA/Order-112B dated October 09, 2026 ("**Order 112B**"), concerning the publication at the project site of a board, banner, hoarding or digital display showing the required details of the project. Order 112B is made in exercise of the powers under Section 37 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") and Regulation 5 of the Gujarat Real Estate Regulatory Authority (General) Regulations, 2017, and refers to Section 11 of the RERA Act. It records the approval of Gujarat RERA dated September 26, 2026 and amends Gujarat RERA Order No. 112A dated December 20, 2025 ("**Order 112A**"), which had prescribed the board/banner for all ongoing RERA-registered projects in the State of Gujarat.

Order 112B states that, in examining complaints received by Gujarat RERA, it was found that the banner displayed at project sites mentioned only the last 4 (Four) digits of the RERA collection bank account number of the project. As a result, allottees did not receive the name of the bank, its IFSC code or the full account number. Gujarat RERA notes that, under Section 4(2)(l)(D) of the RERA Act, amounts paid by allottees must be deposited only in the designated RERA collection bank account of the project, and that for this purpose all details of that account must be displayed, so that allottees' financial dealings with the promoter are transparent and all stakeholders, including allottees and bankers, have true and sufficient information. The key requirements under Order 112B are as follows:

- **Additional bank details:** In addition to the details already shown, the banner annexed to Order 112A must now state the name of the bank in which the RERA collection bank account of the project is held and the IFSC code of that bank.
- **Full account number:** The existing instruction that only the last 4 (Four) digits of the account number are to be written has been replaced, the banner must now carry the full bank account number of the RERA collection bank account of the project.
- **Geotagged photograph in QPR:** A photograph of the board/banner/hoarding/digital display exhibited at the project site must be uploaded in every Quarterly Progress Report ("**QPR**") to be filed after the issuance of Order 112B. The photograph must be geotagged and must show latitude and longitude.
- **Other provisions retained:** All other provisions of Order 112A continue to apply.
- **Revised banner format:** The coloured sample banner annexed to Order 112B calls for entries (to be written in red) including: project name; RERA registration number; promoter name and authorised e-mail ID and mobile number; name of the authorised signatory; project completion date (DD-MM-YYYY); use of the project (residential, commercial or mixed); number of units by block and use; project specifications and amenities; name of the bank holding the RERA collection account, IFSC code, account name and full account number; and name of the bank or financial institution providing the project loan. The banner must also carry the authorised Gujarat RERA website address and a QR code, of minimum size of 15 cm x 15 cm, through which project-related information can be obtained.
- **Public notice to allottees on the banner:** The annexed format includes a public notice stating, , that: (i) payments for booking must be made by cheque in the name of the RERA collection bank account holder, written in English in red capital letters; (ii) when the amount paid exceeds 10% (Ten Percent) of the price of the unit, the promoter and allottee must, before any further payment, execute a registered agreement for sale in the draft published on the Gujarat RERA website; (iii) the details displayed on the banner shall correspond to the documents submitted by the promoter of the project to Gujarat RERA and may be verified by scanning the QR code displayed on the banner or on the Gujarat RERA website; (iv) project progress can be checked by scanning the QR code displayed on the banner or on the Gujarat RERA website; and (v) an allottee with a grievance regarding project progress, the unit booked, money paid or any other matter may file a complaint on the Gujarat RERA website on payment of the prescribed fee, with details and evidence in the prescribed format.

DSK View: *Order 112B enables an allottee to verify, before making payment, that the amount is being deposited in the account contemplated by Section 4(2)(l)(D) of the RERA Act. The annexed format additionally requires disclosure of the name of the bank or financial institution providing the project loan, which is commercially sensitive information and will stand displayed at each project site in Gujarat. Order 112B does not prescribe a date for replacement of existing boards; however, every QPR filed after October 09, 2026 must carry a geotagged photograph of the board, and a photograph showing a board in the earlier format would itself evidence non-compliance.*

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ODISHA REAL ESTATE REGULATORY AUTHORITY – ACTION AGAINST PROMOTERS FOR PERSISTENT FAILURE TO SUBMIT QUARTERLY PROGRESS REPORTS

The Odisha Real Estate Regulatory Authority ("**ORERA**") has issued a direction bearing No. 7674/ORERA dated October 26, 2026 ("**QPR Direction**"), in exercise of the powers conferred under Section 37 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"), prescribing the action to be taken in case of persistent failure by promoters of registered real estate projects to submit the Quarterly Progress Report ("**QPR**") as required under Section 11(1)(d) and (e) of the RERA Act read with Rule 15 of the Odisha Real Estate (Regulation and Development) Rules, 2017 ("**Odisha RERA Rules**").

The QPR Direction records that certain promoters of registered real estate projects have failed to submit the QPR within the stipulated time, notwithstanding the directions issued by ORERA vide Order No. 3699/ORERA dated November 05, 2021, Order No. 3482/ORERA dated May 15, 2024 and Order No. 5842/ORERA dated August 01, 2026, requiring promoters to submit the QPR within 15 (Fifteen) days from the expiry of each quarter through the online portal. ORERA has noted that Section 4(2)(l)(D) of the RERA Act requires the promoter to maintain a separate bank account for the project and to utilise the funds in accordance with the RERA Act, and that in the absence of periodic disclosures through the QPR it is unable to verify compliance with the requirements relating to the progress of the project and the commensurate utilisation of funds. The key requirements under the QPR Direction are as follows:

- **Action on persistent failure:** In case of persistent failure to submit the QPR, action shall be taken to: (i) freeze or restrict the project bank account maintained under Section 4(2)(l)(D) of the RERA Act, in accordance with the applicable provisions of law; (ii) impose restrictions on the registration of the agreement for sale and/or the conveyance deed; and (iii) impose penalty or take such other action as may be warranted under the RERA Act and the rules made thereunder.
- **Withdrawal of action:** The actions and restrictions shall be withdrawn upon deposit of the penalty amount and submission of the QPR on the ORERA portal, subject to verification and satisfaction of ORERA.
- **Supersession and commencement:** The QPR Direction supersedes Order No. 5842/ORERA dated August 01, 2026, and has come into force with immediate effect.

DSK View: *Under the QPR Direction, persistent failure to submit the QPR may result not only in the imposition of a penalty, but also in the freezing of the project bank account maintained under Section 4(2)(l)(D) of the RERA Act and restrictions on the registration of agreements for sale and conveyance deeds relating to the project. In practice, freezing the project bank account may restrict the promoter's access to funds required for construction, while registration restrictions may impede the sale and handover of units. Although the QPR Direction does not define what constitutes a "persistent failure", the restrictions may be lifted only upon payment of the penalty and submission of the outstanding QPR. Accordingly, a promoter facing such action would need to cure the default to regain access to the project bank account and/or restore the ability to register agreements for sale and conveyance deeds in respect of the project.*

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KERALA REAL ESTATE REGULATORY AUTHORITY – MANDATORY DOCUMENTS FOR REGISTRATION AND RENEWAL OF REGISTRATION OF REAL ESTATE AGENTS

The Kerala Real Estate Regulatory Authority ("**K-RERA**") has issued Order No. KRERA/1114/2026-TA2 dated October 26, 2026 ("**Agent Registration Order**"), in exercise of its powers under Sections 34(f) and 37 read with Sections 9 and 10 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"), and Rules 11, 13, 15 and 16 of the Kerala Real Estate (Regulation and Development) Rules, 2018 ("**K-RERA Rules**"). The Agent Registration Order prescribes the documents required to be submitted for registration and renewal of registration as a real estate agent and mandates the submission of an annual compliance reporting statement by every registered real estate agent. The Agent Registration Order has come into force with immediate effect.

Section 9 of the RERA Act requires a real estate agent to obtain registration before facilitating the sale or purchase of any plot, apartment or building in a real estate project registered under the RERA Act. Section 10 of the RERA Act prescribes the functions and obligations of registered real estate agents, including the maintenance of books of account, records and documents. The Agent Registration Order applies both to applicants seeking registration or renewal of registration as real estate agents and to real estate agents already registered with K-RERA. The key requirements under the Agent Registration Order are as follows:

- **Documents for registration and renewal:** Every application for registration or renewal of registration as a real estate agent must be submitted through the K-RERA web portal, along with the documents prescribed under Section 9 of the RERA Act read with Rules 11 and 13 of the K-RERA Rules. These include: (i) the application in Form G; (ii) proof of registration of the enterprise and particulars of its registration, including its bye-laws, memorandum of association and articles of association (as applicable); (iii) photographs of the real estate agent or, in the case of an entity, its partners or directors (as applicable); (iv) an authenticated copy of the PAN card; (v) income tax

returns for the 3 (Three) financial years preceding the application or, where the applicant is exempt from filing income tax returns, a declaration to that effect; and (vi) an authenticated copy of the address proof for the place of business. An application will be considered as complete only upon submission of all the prescribed documents.

- **Affidavit-cum-undertaking and police clearance certificate:** In addition to the documents specified above, every application must be accompanied by: (i) a duly notarized affidavit-cum-undertaking in the format prescribed by K-RERA, executed on non-judicial stamp paper of Rs. 200/- (Rupees Two Hundred); and (ii) a police clearance certificate issued by the competent police officer having jurisdiction over the applicant's business premises, certifying that the applicant has no adverse criminal antecedents.

- **Annual compliance reporting statement:** Every registered real estate agent, including those registered before the issuance of the Agent Registration Order, must submit an annual compliance reporting statement to K-RERA in the prescribed format through the K-RERA web portal. The statement for each financial year ending March 31 must be submitted on or before May 31 of the immediately succeeding year.

- **Compliance requirements for existing agents:** All real estate agents already registered with K-RERA, including those registered before the issuance of the Agent Registration Order, must submit the annual compliance reporting statement, the affidavit-cum-undertaking and the police clearance certificate through the K-RERA web portal within 30 (Thirty) days from the date of the Agent Registration Order.

- **Consequences of non-compliance:** Failure to submit the annual compliance reporting statement or the documents required to be furnished by existing agents, within the prescribed timelines, will constitute non-compliance with the applicable requirements for registered real estate agents and may result in appropriate action by K-RERA under the RERA Act and the K-RERA Rules.

DSK View: *The Agent Registration Order introduces additional documentary and reporting requirements for real estate agents operating in Kerala. Further, all registered real estate agents are required to submit an annual compliance reporting statement, thereby formalising their periodic compliance obligations. Importantly, these requirements extend to agents already registered with K-RERA and are not confined to new applicants. Accordingly, registered agents should ensure timely submission of the prescribed documents and establish appropriate internal processes to meet the annual reporting requirements and avoid potential regulatory action for non-compliance*

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SPORTS AND GAMING

SPORTS

DELHI HIGH COURT DISMISSES PARA-BADMINTON ATHLETES' PLEA CHALLENGING EXCLUSION FROM ASIAN PARA GAMES 2026

The Delhi High Court in its judgment dated October 15, 2026, in Chirag Baretha and Ors. Vs Union of India (*W.P.(C) 15381/2026*) has dismissed a petition filed by four para-badminton athletes, including the petitioner, challenging their exclusion from the Indian contingent for the 2026 Asian Para Games. The petitioners contended that their international rankings and past performances, along with their completion of anti-doping tests, supported their selection.

The Court noted that the candidature of the petitioners was required to be assessed in accordance with the notified selection policy and they failed to meet the same. It held that past achievements did not confer an automatic right to selection and, while exercising jurisdiction under Article 226 of the Constitution of India, it cannot issue a writ of mandamus directing the authorities to alter the finalised contingent at this stage or take a different view regarding the eligibility unless the view taken is arbitrary.

Read more here

CABINET APPROVES ₹1,856.67 CRORE SCHEME TO STRENGTHEN INDIA'S SPORTS GOODS MANUFACTURING ECOSYSTEM

The Union Cabinet approved the Khelo India Sports Goods Manufacturing Scheme on October 28, 2026, with a total financial outlay of ₹1,856.67 crore for the period from 2026 to 2033–34. The scheme, announced by the Ministry of Youth Affairs and Sports, seeks to establish India as a globally competitive hub for sports goods manufacturing and strengthen the domestic sports manufacturing ecosystem.

The scheme envisages the development of sports goods manufacturing zones, investment support and assistance to micro, small and medium enterprises and manufacturing clusters. It also provides for support towards international sports federation certifications, research and development, innovation, skill development, branding and export promotion. The initiative is intended to strengthen domestic manufacturing capabilities, encourage innovation and improve the global competitiveness of Indian sports goods.

Read more here

GAMING

SUPREME COURT REJECTS REVIEW PETITIONS AGAINST STATE REAL-MONEY GAMING BANS

The Supreme Court has dismissed review petitions led by Junglee Games India seeking reconsideration of its May 27 judgment upholding Tamil Nadu and Karnataka laws prohibiting online games played for money, bets or other stakes. A Bench of Justices J.B. Pardiwala and R. Mahadevan found no merit in the petitions, leaving the earlier judgment undisturbed.

The earlier judgment rejected the contention that skill-based games played for stakes fall outside the states' power to prohibit betting and gambling. It held that, once betting or gambling is involved, the distinction between skill and chance ceases to be determinative. Treating betting and gambling as activities outside protected commerce, the Court held that no fundamental right could be claimed to carry on such activities.

The Court also recognised states' power to regulate or prohibit such games on public welfare and public order grounds, citing addiction, financial harm and disruption of public tranquillity. The judgment arose from appeals against High Court decisions striking down the states' respective 2021 gaming restrictions and rejected arguments that the restrictions lacked supporting empirical evidence.

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MEITY MOVES TO UNBLOCK ANTI-GAMBLING PLATFORM GAMBAN

The Ministry of Electronics and Information Technology (MeitY) has decided to restore access to Gamban's website and mobile application following an inter-ministerial review. The UK-based gambling harm-prevention platform had been blocked during the government's crackdown on online betting and gambling services, despite functioning as a tool that prevents users from accessing such platforms.

Gamban challenged the blocking orders issued under Section 69A of the Information Technology Act, 2000 before the Delhi High Court, seeking their quashing, restoration of access and disclosure of the original order. The Court directed MeitY to decide the matter within four weeks in accordance with the IT Blocking Rules, 2009, after giving Gamban an opportunity to be heard. The subsequent decision to unblock the service highlights the distinction between gambling operators and technologies designed to prevent gambling-related harm.

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ACQUITTAL IN A PREDICATE OFFENCE CANNOT BE SOLE GROUND FOR QUASHING PMLA PROCEEDINGS

The Jharkhand High Court held that acquittal in a predicate offence does not, by itself, warrant interference with ongoing proceedings under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), where the Directorate of Enforcement ("**ED**") has gathered independent material beyond the scope of the trial for the predicate offence, and the acquittal remains open to challenge.

The Petitioner sought quashing of the Enforcement Case Information Report ("**ECIR**") under Sections 3 and 4 of the PMLA, relying on *Vijay Madanlal Choudhary v. Union of India*, 2022 SCC OnLine SC 929, and contending that the cessation of prosecution for the predicate offence precludes further PMLA proceedings. The Court observed that the trial court's acquittal was not final, as it remained amenable to appellate challenge, and therefore did not constitute the "final absolution" contemplated in *Vijay Madanlal Choudhary*. It further noted that the trial court had examined only the offence concerning the interception of a coal-laden truck, without adjudicating upon independent material recovered by the ED, including Rs. 85 lakh in cash and 134 property deeds.

Amar Mandal v. Directorate of Enforcement

Mere Handover of Bribe to Intermediary Insufficient to Establish Public Servant's Guilt

The ***Supreme Court*** overturned the conviction of a Divisional Security Commissioner of the Railway Protection Force for allegedly accepting bribes through subordinate officials in connection with transfers and postings. The Court held that the prosecution must establish that the intermediaries acted on behalf of, and under the authority and instructions of, the accused. The Supreme Court found inconsistencies in the witness statements on record and held that the recovery of money from intermediaries, without evidence establishing a clear link to the appellant, was insufficient to prove the allegations under Sections 7 and 13 of the Prevention of Corruption Act, 1988.

Bharat Raj Meena v. Central Bureau of Investigation

GRAVITY OF ALLEGATIONS ALONE CANNOT JUSTIFY INDEFINITE PRE-TRIAL DETENTION; PROLONGED TRIAL AND COMPLETED INVESTIGATION ARE RELEVANT CONSIDERATIONS FOR BAIL

The Supreme Court, while granting bail, held that the gravity of allegations, however serious, cannot by itself eclipse other considerations governing the grant of bail or justify indefinite pre-trial detention. Continued incarceration in such circumstances would be inconsistent with the right to personal liberty and speedy trial under Article 21 of the Constitution.

Mahesh Chandra Joshi v. State of Rajasthan & Anr

NON-FURNISHING OF WRITTEN GROUNDS OF ARREST DOES NOT AUTOMATICALLY ENTITLE AN ACCUSED TO BAIL IN THE ABSENCE OF DEMONSTRABLE PREJUDICE

The Supreme Court held that the constitutional and statutory requirement of communicating grounds of arrest under Section 47 of the Bharatiya Nagarik Suraksha Sanhita, 2023, does not insist upon written communication as an indispensable formality irrespective of the circumstances. It further observed that a procedural objection cannot operate as an automatic ground for grant of bail in the absence of demonstrable prejudice or denial of an effective opportunity to defend.

State of Rajasthan v. Jhabra

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