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NEWSLETTER

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Corporate Laws

➤ **TWO AUDIT STANDARDS, ONE DECISION: ICAI, NFRA DIVIDED OVER GROUP AUDIT RULES-MINT**

India's corporate audit landscape is witnessing a quiet deadlock, with the country's premier accounting body and its independent audit regulator proposing separate frameworks on how business groups should be audited.

The Ministry of Corporate Affairs (MCA) must now decide between two versions of the auditing standard known as SA 600. The choice will dictate how much legal liability a "lead" auditor carries for vetting the financial health of a conglomerate's subsidiaries.

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At the heart of the difference is a fundamental disagreement over accountability. While the National Financial Reporting Authority (NFRA), the regulator, wants the lead auditor in a business group to be solely responsible for the accounts of the parent and subsidiaries, the rule-making body Institute of Chartered Accountants of India (ICAI) preserves the model of lead auditor depending on the work of individual subsidiaries' auditors with checks and balances.

The ICAI approved a revised version of SA 600 on 10 December which will be sent to NFRA, allowing lead auditors to inspect subsidiary auditors' records and introducing safeguards, but stops short of assigning total liability on the lead auditor. Meanwhile, the NFRA has already sent its own stricter version assigning full responsibility of the group audits on the lead auditor to the corporate affairs ministry, which must now decide on the appropriate framework.

➤ **GOVT SENDS NOTICES TO WAKE UP 'INACTIVE' NGOS-THE ECONOMIC TIMES**

The year is closing on a grim note for many non-profits - a breed whose activities, motives, source of money and end-use of funds have been under a closer scrutiny for a decade.

Many have been slapped with show-cause notices in last few weeks due to their inactivity for three consecutive years since 2021. The ministry of home affairs (MHA) has invoked a rarely, if ever, used provision in the law to question why their registration under the Foreign Contribution (Regulation) Act 2010 should not be cancelled, two persons familiar with the matter told ET.

Tightened over the years, with new curbs added in 2020, this is the law that regulates foreign donations to non-government organisations (NGOs), individuals, and charitable associations. Once stripped of the FCRA registration, they would be choked of foreign funding.

The non-profits have been directed to submit an explanation along with supporting documents, if any, within 21 days of the receipt of the notice to justify the non-utilisation of foreign contribution.

"Failure to submit a reply within the stipulated time will result in further action being taken ex parte, without any further reference to your association," said a notice. The notices, signed by a deputy secretary in the ministry, have a common tone and template.

According to Section 14(1)(e) of the FCRA, the Centre may cancel the certificate of FCRA registration if the holder "has not been engaged in any reasonable activity in its chosen field for the benefit of the society for two consecutive years or has become defunct."

➤ **ASB OF ICAI ISSUES EXPOSURE DRAFT ON AMENDMENT OF IND AS 21 AND OPENS A WINDOW FOR PUBLIC COMMENT**

The Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI) has issued an exposure draft proposing amendments to Ind AS 21, aligned with recent developments in IFRS Standards. Ind AS are designed to remain converged with IFRS, and accordingly, the ASB periodically reviews changes introduced by the International Accounting Standards Board (IASB) to assess the need for corresponding updates in Ind AS.

As part of this ongoing convergence process, the exposure draft on "Amendments to Ind AS 21 – Translation to a Hyperinflationary Presentation Currency" has been released for public consultation. Stakeholders may submit their comments on the proposed amendments up to 25 January 2026.

This step reflects ICAI's continued commitment to keeping Ind AS in line with global accounting standards while addressing emerging and practical financial reporting considerations.

ASB of ICAI issues FAQ on accounting implications of new labour codes for Gratuity and Employee Benefits

The Accounting Standards Board (ASB) of ICAI has now issued detailed FAQs clarifying the accounting implications of the New Labour Codes under Ind AS and Indian GAAP, effective 21 November 2025. The guidance provides much-needed clarity for companies and auditors on the recognition, measurement, presentation, and disclosure of employee benefit obligations, particularly gratuity and leave encashment.

Key clarifications include the treatment of the increase in gratuity liability arising from the revised wage definition and expanded employee eligibility, which is to be accounted for as a plan amendment resulting in past service cost, with immediate recognition in profit or loss under Ind AS

19. The FAQs also distinguish between salary restructuring (plan amendment) and actual salary increases (changes in actuarial assumptions), requiring separate identification and accounting.

Importantly, the ASB has clarified that the additional gratuity liability must be recognised in interim financial results, such as the quarter ending December 2025, and cannot be deferred to the year ending March 2026. For periods ending before 21 November 2025, the impact is treated as a non-adjusting event, requiring appropriate disclosures under Ind AS 10.

The FAQs further address the accounting and presentation of incremental employee benefit expenses, the circumstances in which exceptional item presentation may be considered, and the related current and deferred tax implications.

Overall, the guidance aims to ensure consistency, transparency, and comparability in financial reporting for entities impacted by the New Labour Codes, and underscores the need for timely actuarial evaluation and robust disclosures.

➤ **NFRA ISSUES CIRCULAR ON COMPLIANCE WITH SA AND SQC 1 REQUIREMENTS FOR AUDIT FILE RETENTION**

The National Financial Reporting Authority (NFRA) has issued a circular reiterating the requirements relating to the maintenance, archival and submission of audit files, after observing deficiencies in audit firms' compliance with the Standards on Auditing (SAs) and SQC 1. NFRA has emphasised the need for audit firms to establish robust policies and controls to ensure the completeness, integrity and timely archival of audit documentation, including controls over authorised access to archived files.

NFRA has also expressed concern over unreasonable delays and repeated extensions sought by auditors, noting that such practices hinder timely regulatory action and, in some cases, appear to have been misused to modify or recreate audit documentation after prescribed timelines. The Authority has clarified that audit evidence originally prepared in electronic form must be retained in that form, and any alteration of original workpapers violates SAs and SQC 1. Audit files requisitioned by NFRA must be submitted in full within seven days, with extensions permitted only in exceptional circumstances and sought within the same period.

➤ **SUPREME COURT DIRECTS DISTRICT-WISE SURVEY TO ASCERTAIN POSH ACT COMPLIANCE BY EMPLOYER-LEXOLOGY**

The Hon'ble Supreme Court of India, in the landmark case of *Aureliano Fernandes v. State of Goa & Ors.*, has issued significant directives to address persistent non-compliance with the POSH Act, 2013 and mandated a nationwide, district-wise survey on the constitution of Internal Complaints Committees (ICCs) at all workplaces. This move aims to reinforce the legal framework ensuring safe workplaces for women and holds both private and public sector employers accountable for statutory compliance.

Brief Background of *Aureliano Fernandes v. State of Goa and Ors.*

The proceedings stems from the Court's consideration of Aureliano Fernandes v. State of Goa & Ors. The case originated from a sexual harassment complaint in which the IC found the petitioner guilty and recommended termination. The High Court of Bombay (Goa Bench) upheld the IC's findings.

On appeal, the Hon'ble Supreme Court held that the inquiry was conducted in undue haste, denying the petitioner a fair opportunity to defend himself, thus violating principles of natural justice. The Court set aside the High Court's judgment and ordered a fresh inquiry.

While adjudicating the individual dispute, the Court also took cognizance of the pervasive non-compliance with the POSH Act across the country and issued a series of directives to ensure the implementation of POSH Act in both letter and spirit. In the present case, the Hon'ble Supreme Court of India has mandated a nationwide, district-wise compliance survey to verify adherence to the provisions of the POSH Act.

➤ **COMPANY MUST APPROACH ROC FIRST BEFORE COMING TO NCLT FOR RECTIFICATION OF REGISTER OF MEMBERS: NCLT KOCHI-LIVE LAW**

The National Company Law Tribunal (NCLT) at Kochi, has held that a company cannot bypass the Registrar of Companies (ROC) and directly approach the tribunal to correct its shareholding records under the Companies Act, 2013, ruling that such attempts undermine statutory disclosures and penal provisions. Dismissing an appeal filed by Nuventure Connect Private Limited, the coram of Judicial.

➤ **NFRA READIES SWEEPING AUDIT RESET, SENDS 40 GLOBAL ALIGNED STANDARDS FOR ROLLOUT-THE ECONOMIC TIMES**

India's audit rulebook is poised for a significant regulatory reset, with the National Financial Reporting Authority formally placing 40 revised auditing and audit quality management standards before the Ministry of Corporate Affairs for notification, setting the stage for adoption across company audits in the coming months.

The recommendations, detailed in NFRA's Annual Report 2024 25, are aimed at realigning Indian audit practice with contemporary international standards, tightening group audit responsibilities and embedding audit quality management as a statutory requirement under the Companies Act 2013.

The authority said the existence of high quality standards in line with contemporary global best standards and practices is a sine qua non for effective role of independent regulators, underlining the regulatory intent behind the proposed changes.

Audit standards move closer to law backed enforcement

NFRA said Section 143(10) of the Companies Act has transformed auditing standards from professional guidance into legally enforceable norms, placing the regulator at the centre of evaluation and recommendation of standards for notification.

➤ **CORPORATE MINISTRY SEEKS CABINET APPROVAL FOR 50 MORE NCLT COURTS-BUSINESS STANDARD**

The Corporate Affairs Ministry has sought the Cabinet's approval for a proposal to have 50 more courts of the National Company Law Tribunal (NCLT) and two more for the appellate tribunal (NCLAT) for its approval. It shared the information with the Select Committee on the Insolvency and Bankruptcy Code Amendment Bill, 2025.

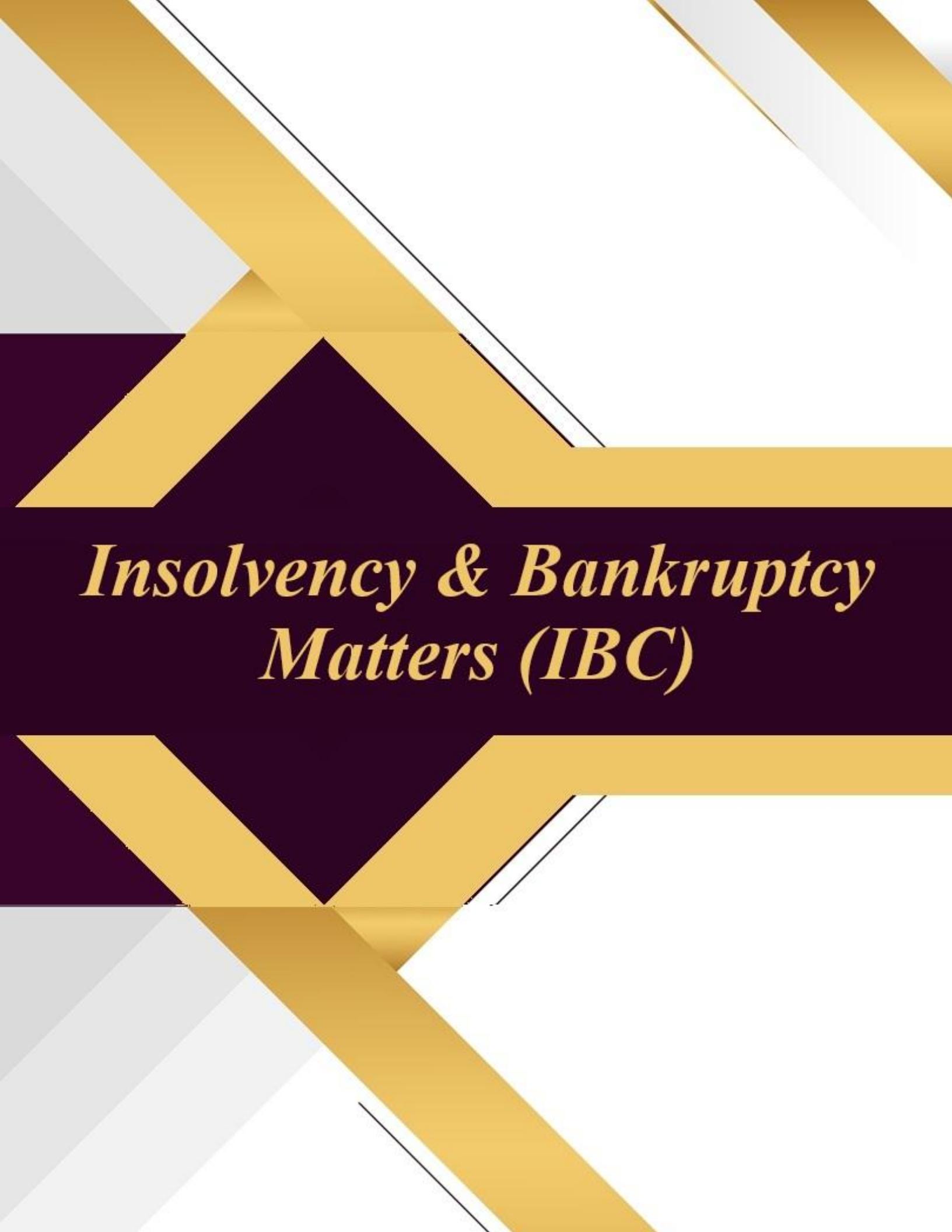
The Ministry told the Parliamentary committee it will draft regulations under the 'Adjudicating Authority Rules for the IBC process' to ensure that timelines are met. This would be done after "after carefully calibrating the infrastructure, functional and administrative requirements of Adjudicating Authorities," it said.

The committee said in its report: "in order for the Adjudicating Authorities to adhere to the established timelines in letter and spirit, the relevant provisions would need buttressing with supporting regulation."

Various stakeholders told the committee that there is a need for expanding judicial capacity or restructuring the adjudicatory process by increasing the number of benches and also enhancing financial allocation for improvement of infrastructure.

➤ **CRIMINAL PROSECUTION UNDER COMPANIES ACT CANNOT BE SOUGHT DIRECTLY THROUGH WRIT JURISDICTION: DELHI HC**

The Delhi High Court has ruled that criminal prosecution for alleged violations of the Companies Act, 2013 cannot be directly sought by filing a writ petition under Article 226 of the Constitution. The Court clarified that such relief is not maintainable in writ jurisdiction and that complainants must follow the procedure prescribed under law.



Insolvency & Bankruptcy Matters (IBC)

➤ **GUARANTEE NEED NOT BE INVOKED FOR GUARANTOR TO SEEK PERSONAL INSOLVENCY: NCLT INDORE-LIVE LAW**

The National Company Law Tribunal (NCLT) at Indore has held that a personal guarantor can invoke insolvency proceedings against himself or herself under the Insolvency and Bankruptcy Code once a default occurs, even if the lender has not invoked the personal guarantee. A coram of Judicial Member Brajendra Mani Tripathi and Technical Member Man Mohan Gupta said that Section 94 allows.

➤ **INTEREST CANNOT BE CLAIMED SOLELY ON PARITY WITH OTHER CREDITORS WITHOUT CONTRACTUAL PROOF: NCLT INDORE-LIVE LAW**

The National Company Law Tribunal (NCLT) at Indore has recently ruled that interest on an unsecured financial claim cannot be allowed merely because interest has been admitted in the claim of another unsecured creditor. The tribunal held that interest can be admitted only where there is a clear contractual or documentary basis reflected in the corporate debtor's records.

➤ **DISHONOUR OF CHEQUES ON GROUND OF "ACCOUNT BLOCKED" DUE TO NCLT PROCEEDINGS WON'T ATTRACT SECTION 138 NI ACT: DELHI HIGH COURT**

While quashing three complaints in a case where dishonour of cheque occurred not due to insufficiency of funds, but due to the statutory prohibition on payments during winding-up proceedings and the appointment of IRP, the Delhi High Court has held that the dishonour of the cheques on the ground of "account blocked" due to proceedings under NCLT and accounts being taken over by IRP/Liquidator, precludes liability under Section 138 NI Act as it cannot be said that he is maintaining the Account.

The petition before the High Court was filed under Section 482 of the Code of Criminal Procedure, 1973 (CrPC) against the Order summoning the petitioners for an offence under Section 138 of the Negotiable Instruments Act, 1881.

The Single Bench of Justice Neena Bansal Krishna held, "To conclude, the dishonour of the cheques on the ground of "ACCOUNT BLOCKED" due to proceedings under NCLT and Accounts being taken over by IRP/Liquidator, precludes liability under Section 138 NI Act as it cannot be said that he is maintaining the Account. Therefore, the offence under Section 138 NI Act, would not be made out", it added.

➤ **KERALA HC RULES NCLT'S REJECTION OF RESOLUTIONPLAN APPEALABLE UNDER SECTION 61 OF IBC**

The Kerala High Court held that an order passed by the National Company Law Tribunal (NCLT) rejecting a resolution plan is appealable under Section 61 of the Insolvency and Bankruptcy Code, 2016 (IBC), and that the availability of such a statutory remedy bars the invocation of writ

jurisdiction. The dispute arose when MMS Steel & Power Private Limited, a member of the Committee.

➤ **RECONSTITUTED COC CANNOT REOPEN RESOLUTION PLAN APPROVED BY EARLIER COC: NCLAT REITERATES-LIVE LAW**

The National Company Law Appellate Tribunal (NCLAT) at New Delhi has recently reaffirmed that a mere reconstitution of the Committee of Creditors does not invalidate or reopen a resolution plan that has already been approved by the earlier CoC and placed before the adjudicating authority for approval. A bench led by Chairperson Justice Ashok Bhushan and Technical Member Barun Mitra set aside.

➤ **NCLT, MUMBAI BENCH, GRANTS INTERIM RELIEF RESTRAINING MUMBAI POLICE FROM TAKING COERCIVE STEPS, INCLUDING THE ARREST OF A LIQUIDATOR**

NCLT, Mumbai Bench, grants interim relief restraining Mumbai Police from taking coercive steps, including the arrest of a Liquidator Facts of the Case

The Application was filed by Mr. Amit Gupta, Insolvency Professional and Liquidator of Provogue (India) Limited, under Section 60(5) read with Section 233 of the Insolvency and Bankruptcy Code, 2016, seeking declarations and protection from criminal proceedings initiated by the Economic Offence Wing (EOW), Mumbai Police. The EOW registered Complaint No. 105/25 against the Applicant and others, based on a complaint by Mr. Nikhil Chaturvedi, former Managing Director of the Corporate Debtor, alleging non-recovery of export receivables, suppression of subsidiary valuation, and conspiracy to undervalue assets during liquidation. The Applicant contended that the allegations were baseless and motivated by mala fide intent to derail the liquidation process. The IBBI had, by order dated 26.11.2024, cancelled the Applicant's registration as an Insolvency Professional, but no steps had been taken to replace him as Liquidator. The issues in the IBBI's disciplinary order and the FIR were similar, both relating to the Applicant's conduct as Insolvency Professional/Liquidator.

➤ **IBC RESOLUTION DOESN'T EXTINGUISH STATUTORY CLAIMS LEFT OPEN BY NCLT: CALCUTTA HIGH COURT-LIVE LAW**

The Calcutta High Court has clarified that approval of a resolution plan under insolvency law does not wipe out claims that were specifically excluded and left open by the tribunal at the time of approval. A Division Bench of Justices Madhuresh Prasad and Supratim Bhattacharya, in an order dated December 8, 2025, dismissed an appeal filed by S.S. Natural Resources Pvt Ltd and upheld a demand.

➤ **CORPORATE GUARANTEE NEED NOT BE INVOKED TO FILE CLAIM IN GUARANTOR'S CIRP: NCLAT-LIVE LAW**

The National Company Law Appellate Tribunal (NCLAT) at Delhi has held that a financial creditor can maintain its claim in the Corporate Insolvency Resolution Process (CIRP) of a corporate debtor that had stood as a guarantor for another company, even if the corporate guarantee was never invoked. It further held that invocation of a corporate guarantee is relevant only for initiating CIRP.

➤ **NCLT MUMBAI DISMISSES HOUSEKEEPING SERVICES FIRM'S INSOLVENCY PLEA AGAINST RCOM ARM RELIANCE REALTY-LIVE LAW**

The National Company Law Tribunal (NCLT) at Mumbai has dismissed an insolvency petition filed by A2Z Infraservices Ltd against Reliance Realty Ltd, a subsidiary of debt-ridden Reliance Communications Ltd, holding that the bills relied upon by the operational creditor had not become payable under the contract and therefore could not establish any default.

➤ **CHEQUE DISHONOUR NOT OFFENCE UNDER SECTION 138 NI ACT WHERE ACCOUNT IS BLOCKED DUE TO INSOLVENCY: DELHI HIGH COURT- BAR AND BEANCH**

The Delhi High Court recently ruled that the dishonour of cheques due to the account being blocked during insolvency proceedings does not amount to an offence under Section 138 of the Negotiable Instruments (NI) Act. [Farhad Suri & Anr. v. Praveen Choudhary & Ors.]

Justice Neena Bansal Krishna delivered the ruling while quashing three criminal complaints filed in 2020 against the directors (petitioners) of a company over the cheques dishonored by the bank.

"The dishonour of the cheques on the ground of "ACCOUNT BLOCKED" due to proceedings under NCLT and Accounts being taken over by IRP/ Liquidator, precludes liability under Section 138 NI Act as it cannot be said that he is maintaining the Account. Therefore, the offence under Section 138 NI Act, would not be made out," the Court held.

➤ **NCLT REJECTS RELATED BIDDER PLEA TO CALL LENDERS' MEETING TO REOPEN EOI IN SEBACIC INSOLVENCY-LIVE LAW**

The National Company Law Tribunal (NCLT) at Ahmedabad has rejected a plea filed by Dysetuff Industries Ltd seeking directions to convene a special meeting of the Committee of Creditors (CoC) to reopen the Expression of Interest (EOI) process in the insolvency of Sebacic India Ltd, holding that Corporate Insolvency Resolution Process (CIRP) timelines cannot be relaxed.

➤ **INSOLVENCY CANNOT BE WITHDRAWN AFTER LIQUIDATION BEGINS: NCLAT REAFFIRMS-LIVE LAW**

The National Company Law Appellate Tribunal at Chennai has reiterated that an insolvency case cannot be withdrawn once liquidation has begun, holding that the law allows withdrawal only during the resolution stage and not after a liquidation order is passed. A bench of Judicial Member Justice Sharad Kumar Sharma and Technical Member Jatindranath Swain dismissed an appeal.

➤ **AUCTION PURCHASER CANNOT BE COMPELLED TO CLEAR PREVIOUS OWNER'S DUES: NCLT MUMBAI**

The National Company Law Tribunal (NCLT) at Mumbai has held that an auction purchaser under the Insolvency and Bankruptcy Code cannot be compelled to clear the previous owner's outstanding dues, in a dispute arising from the transfer of a flat sold during liquidation proceedings. The ruling came on an application filed by AJS Impex Private Limited, the auction purchaser.

➤ **SELECT COMMITTEE ON IBC 2.0 RECOMMENDS DECRIMINALISING TECHNICAL LAPSES, AND IMPOSING 3-MONTH TIMELINE FOR NCLAT- MONEY CONTROL**

The Parliament's Select Committee, examining the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, has suggested de-criminalising certain offences, such breach of the terms of resolution plan by the corporate debtor and non-disclosure of debt re-payment status by operational creditors, in the new insolvency bill. This is a key change recommended, which was absent in the original code (2016) and the new draft, as the Committee feels that such violations may not always be attributable to "malafide intent".

"...continuing to retain criminal penalties for such technical or good-faith lapses creates unnecessary fear among stakeholders, contributes to increased litigation, and ultimately hampers the efficiency and predictability of the resolution process," the Committee has said in its report, tabled in the Lok Sabha today.

Moneycontrol had reported on December 11 that the Select Committee on the IBC Amendment Bill is expected to present its report in Parliament towards the end of the current winter session (scheduled to end of December 19), and the new draft of the Bill will likely be tabled in the Budget session.

The 24-member Select Committee, formed in October, under the Chairmanship of BJP Member of the Parliament (MP) Baijayant Panda, has examined 68 amendments introduced in the Principal Act of 2016, through the new Bill – introduced in the Parliament on August 12, 2025.

Further, the Committee has suggested imposing a three-month timeline on the National Company Law Appellate Tribunal (NCLAT) for disposing of appeals. It says the IBC presently does not prescribe any statutory timelines for the disposal of appeals by the NCLAT, "which has resulted in delays, particularly in appeals challenging the rejection of claims during the corporate insolvency resolution process (CIRP) or liquidation processes, as well as appeals concerning the approval or rejection of resolution plans."

➤ **DEBENTURE TRUSTEES ARE FINANCIAL SERVICE PROVIDERS, INSOLVENCY PLEA NOT MAINTAINABLE: NCLT MUMBAI-LIVE LAW**

The National Company Law Tribunal at Mumbai has recently reiterated that debenture trustees are Financial Service Providers, and therefore insolvency proceedings under the Insolvency and Bankruptcy Code are not maintainable against them, dismissing a plea filed against Centbank Financial Services Ltd. A coram of Judicial Member Nilesh Sharma and Technical Member Sameer Kakar

➤ **NCLAT: SECTION 12A OF THE IBC (WITHDRAWAL OF INSOLVENCY PROCEEDINGS) CANNOT BE INVOKED AFTER THE COMMENCEMENT OF LIQUIDATION PROCEEDINGS**

NCLAT: Section 12A of the IBC (withdrawal of insolvency proceedings) cannot be invoked after the commencement of liquidation proceedings Facts of the Case

The Corporate Debtor, M/s. Shri Veerganapathi Steels (P) Ltd., was subjected to CIRP proceedings by order dated 26.04.2018 under Section 7 of the I & B Code, 2016. The 1st Respondent was appointed as Resolution Professional; no satisfactory Resolution Plan was received, leading to an application for liquidation. The NCLT allowed the application for liquidation by order dated 19.07.2023. The Appellant did not invoke Section 12A during the CIRP stage. After liquidation commenced, Respondent No. 2 communicated willingness for a One Time Settlement (OTS) with the promoters and personal guarantors. Negotiations led to acceptance of the OTS on 13.09.2022, with an advance payment of Rs. 17 lakhs and subsequent deposit of Rs. 1,27,40,000/- on 15.09.2022. The Appellant sought withdrawal of the case before the NCLT based on the OTS, but the Liquidator objected, citing lack of statutory provision for withdrawal at the liquidation stage. The Appellant filed an application before the NCLT seeking withdrawal of liquidation proceedings, which was dismissed, leading to the present appeal.

➤ **NON-PAYMENT OF BALANCE SALE CONSIDERATION WITHIN TIME PERIOD FIXED BY TRIAL COURT DOESN'T AMOUNT TO ABANDONMENT OF CONTRACT: SUPREME COURT REITERATES-VERDICTUM**

The Supreme Court has asked an Executing Court to proceed in accordance with the law to execute the decree of specific performance pertaining to an agreement to sell. The Apex Court also reiterated that non-payment of balance sale consideration within the time period fixed by the Trial Court does not amount to abandonment of the contract and consequent rescinding of the same.

The appeal before the Apex Court was filed against a judgment of the Punjab & Haryana High Court. The dispute pertained to the execution of an agreement to sell between the parties regarding a property located in the District of Panchkula.

The Division Bench of Justice Sanjay Karol and Justice Manoj Misra held, "Unquestionably, the power to extend the time granted within the decree for performance of its conditions can be extended on such terms as the Court may deem fit. However, it is a matter of record that in this case no such extension was granted. However, such non-grant of extension of time cannot, in our

view, be the end of the transaction. Taking such a view would be a classic example of a hyper-technical approach which, this Court has observed, ought to be eschewed [see *Ramankutty Gupta v. Avara*]. We are supported in such a view by a recent order of this Court in *Ram Lal v. Jarnail Singh*, whereby it has been observed that, “the non-payment of balance sale consideration within the time period fixed by the Trial Court does not amount to abandonment of the contract and consequent rescinding of the same. The real test must be to see if the conduct of the plaintiff will amount to a positive refusal to complete his part of the contract.”

➤ **RP CANNOT REVISIT OR RE-DECIDE RERA'S FINDINGS WHILE VERIFYING CLAIMS: NCLT ALLAHABAD**

The National Company Law Tribunal (NCLT), Allahabad Bench, has held that a Resolution Professional has no power to re-litigate or sit in judgment over findings recorded by a real estate regulator while verifying claims during insolvency proceedings. The tribunal ruled that where such findings are under challenge in appeal, the Resolution Professional is justified in treating the claim.

➤ **SUSPENDED DIRECTOR CANNOT DISPUTE ADMITTED CLAIM AFTER COMPANY INITIATES CIRP ON SAME DEBT: NCLAT**

The National Company Law Appellate Tribunal has held that when a company itself triggers insolvency proceedings on the basis of a bank's debt, its suspended directors cannot later turn around and claim that the lender's dues are time-barred. “When the Appellant itself claim that insolvency resolution process be initiated against the CD on the basis of debt of SBI which application was filed.

➤ **BOMBAY HC URGES ED TO CONSIDER NCLT-APPROVED ONE-TIME SETTLEMENT IN NSEL CRISIS, SAYS 'NO BETTER WAY' TO AID CREDITORS-FREE PRESS JOURNAL**

The Bombay High Court on Monday asked the Enforcement Directorate (ED) to seriously consider the implementation of a One Time Settlement (OTS) scheme approved by the National Company Law Tribunal (NCLT) for resolving long-pending claims arising out of the 2013 National Spot Exchange Limited (NSEL) payment crisis.

The court observed that “there cannot be a better way” to ensure relief to affected creditors, who have been waiting for over a decade.

63 Moons Seeks Directions For Enforcement Of Settlement

A bench of Justices Bharati Dangre and Shyam Chandak was hearing a plea filed by 63 Moons Technologies Ltd, seeking directions to ensure that authorities act in consonance with the NCLT-sanctioned scheme, including release of attached properties.

Overwhelming Creditor Support For Settlement Scheme

Senior advocate Vikram Nankani, appearing for 63 Moons, submitted that the settlement scheme between NSEL and a class of “specified creditors” — traders with claims exceeding Rs 10 lakh — was approved by the NCLT on November 28 after receiving overwhelming support. “91.35% of creditors by value and 92.81% by number voted in favour of the scheme,” Nankani told the court.

➤ **HOMEBUYERS CAN INVOKE IBC AGAINST DEVELOPER DESPITE PENDING RERA CASE OVER PROJECT DELAY: NCLT KOCHI**

The National Company Law Tribunal (NCLT) at Kochi has held that homebuyers are not barred from invoking insolvency proceedings merely because complaints over project delays are pending before the Real Estate Regulatory Authority (RERA, as long as financial default and distress are established under the Insolvency and Bankruptcy Code.

➤ **LIMITATION FOR FILING APPEAL AGAINST NCLT ORDER BEGINS FROM DATE OF ITS UPLOAD: NCLAT-LIVE LAW**

The National Company Law Appellate Tribunal at Chennai has held that the limitation period for filing an appeal against an order of the National Company Law Tribunal (NCLT) begins from the date the order is uploaded on the tribunal's website. On this ground alone, it dismissed two appeals filed by Cerebra Integrated Technologies Ltd as time-barred.

➤ **LIMITATION FOR FILING APPEAL AGAINST NCLT ORDER BEGINS FROM DATE OF ITS UPLOAD: NCLAT-LIVE LAW**

The National Company Law Tribunal (NCLT) at New Delhi has admitted an insolvency application filed by Bhushan Power & Steel Ltd against its former subsidiary Atma Ram House Investment Pvt. Ltd. The tribunal held that the Rs 136.92 crore amount advanced towards a commercial space in Delhi, qualifies as financial debt despite having been written off in the books.



Forex Laws & Banking Laws

➤ **RBI INITIATES REVIEW OF SCALE-BASED REGULATION FOR NBFCs AMID GROWING SYSTEMIC ROLE - THE ECONOMIC TIMES**

The central bank said Monday it has initiated a review of its scale-based regulation (SBR) framework for non-bank lenders that are categorised by the regulator in the descending order of their systemic importance and asset ownership. "The scale-based regulation framework for NBFCs envisages a differential regulatory treatment to NBFCs not availing public funds and not having a customer interface. Toward this initiative, a review of the extant regulations is underway," the central bank said in its Report on Trends and Progress of Banking in India.

The review comes at a time when non-banking finance companies (NBFC) are playing an increasingly important role in credit delivery, even as concerns around interconnectedness, unsecured lending and systemic risk remain in focus.

Under the SBR framework, NBFCs are subject to differentiated regulation based on their scale, risk profile and systemic importance. As of end-March 2025, 15 NBFCs-including four housing finance companies (HFCs)-were classified in the upper layer (NBFC-UL).

As a category, they are subject to more stringent regulatory requirements compared with entities in the middle layer (NBFC-ML) and base layer (NBFC-BL).

The sector remains concentrated at the top. The 15 upper-layer NBFCs accounted for 30.2% of total NBFC assets at end-March 2025. NBFCs in the middle layer held the largest share at 64.6%, largely due to the presence of government-owned entities, while base-layer NBFCs accounted for just 5.2% of total assets, despite being the largest segment in terms of number of entities.

NBFCs' growing role in financial intermediation is evident in their expanding credit footprint. Credit extended by NBFCs rose to 14.6% of gross domestic product at end-March 2025 from 13.5% a year earlier. Their credit also increased as a share of outstanding loans of scheduled commercial banks, rising to 25.3% from 23.6% over the same period.

On the asset side, loans and advances grew by 19.4% at end-March 2025, with upper-layer NBFCs recording faster growth than those in the middle layer. Unsecured lending by NBFCs increased largely due to base effects, while the growth of secured lending moderated. This slowdown was primarily driven by NBFC-ML entities, where secured credit growth declined sharply to 15.8% at end-March 2025 from 29.9% a year earlier.

➤ **NEW COMPOUNDING GUIDELINES OF CBDT APPLY ONLY TO FRESH APPLICATIONS: MADRAS HC CLARIFIES SCOPE OF S. 279**

The Madras High Court has held that the revised CBDT (Central Board of Direct Taxes) Compounding Guidelines cannot be retrospectively applied to pending or remanded compounding proceedings and would apply only to fresh applications filed in terms of the new guidelines. The Court clarified the scope of Section 279 of the Income Tax Act, 1961.

➤ **BANKS SEEK CERTIFICATION ON SOURCE OF OVERSEAS TRANSFERS-THE ECONOMIC TIMES**

High-street banks are now demanding testimonials on 'sources of funds' from wealthy Indians, NRIs, and businesses looking to move money abroad. This comes as the rupee's slide against the US dollar tempts individuals to remit funds overseas, with banks insisting on CA validation for these transactions.

Some of the high-street banks are asking for testimonials on 'sources of funds' as wealthy Indians are tempted to move money abroad with the rupee sliding against the US dollar.

In the past one month at least two large Mumbai-headquartered private sector banks have told local high net worth individuals (HNIs), non-resident Indians (NRIs), and even a movie production company that the sources of money which would be remitted overseas must be validated by a chartered accountant. In fact, the banks are even insisting that the CA certifying the fund details should be picked from the list of accountants empanelled with them. A resident individual can invest up to \$250,000 annually in offshore listed securities, properties, travel, and other permitted areas under the Reserve Bank of India's liberalised remittance scheme (LRS) while NRIs can take out a maximum \$1 million a year after selling properties or assets in India. Besides, businesses can draw from current accounts to pay overseas vendors and service providers —like a film producer transferring money to meet expenses on hotel accommodation and shooting in foreign locales. "Under the RBI regulations, only own funds can be remitted under LRS, said Rajesh P Shah, partner at Jayantilal Thakkar & Co, a firm specialising in taxation and foreign exchange regulations.

➤ **INVESTORS AWAIT CLARITY AS INDIA APPROVES 100 PERCENT FDI-THE ECONOMIC TIMES**

Investors in India's insurance sector remain cautious, despite the tabling of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, the challenges pertaining to the conditions for full ownership, composite licensing, and timelines remain. While IRDAI gains more enforcement powers, the lack of clarity in the present bill raises concerns.

On December 12, 2025, the Cabinet approved the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill. This bill is set to amend the regulatory framework established by the Insurance Regulatory and Development Authority Act of 1999, the Insurance Act of 1938, and the Life Insurance Corporation Act of 1956.

The Bill's centerpiece is the elevation of the Foreign Direct Investment cap from 74 percent to 100 percent. This is codified in new Section 3AA of the Insurance Act. "Increase in FDI cap to 100 percent would be a structural inflection point for the sector and can meaningfully support the 'Insurance for All by 2047' agenda," said.



Security Laws & Capital Market Laws

➤ **SEBI MANDATES NISM CERTIFICATION FOR AIF COMPLIANCE OFFICERS FROM 2027-MONEY CONTROL**

In a circular issued today, SEBI said that compliance officers of AIF managers will be required to obtain certification from the National Institute of Securities Markets (NISM) by clearing the NISM Series III-C: Securities Intermediaries Compliance (Fund) Certification Examination.

The circular stated, "The Compliance Officer of Manager of an AIF shall obtain certification from the National Institute of Securities Market by passing the NISM Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination as mentioned in the communique No. NISM/Certification/Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination /2025/01/November 20, 2025 issued by the National Institute of Securities Market".

The circular further stated, "Managers of AIFs shall ensure that, with effect from January 01, 2027, only those persons who have obtained the aforesaid certification shall be appointed as or shall continue to act as compliance officer of managers of AIFs".

AIF Regulation mandates AIF managers to appoint a compliance officer and empowers the regulator to prescribe eligibility criteria for the role.

According to the circular, from January 1, 2027, only individuals who hold the specified NISM certification will be eligible to be appointed as compliance officers of AIF managers or to continue in the role. This effectively gives the industry a one-year transition period to ensure existing compliance officers meet the new requirement.

➤ **SEBI MAY MAKE IT OBLIGATORY FOR TARGET COMPANIES TO SHARE KEY DETAILS FOR OPEN OFFER-MONEY CONTROL**

Market regulator Securities and Exchange Board of India (SEBI) is likely to include an obligation on the companies which are being acquired, to share key details to acquirer in case of being a target for the acquisition. As per the sources, aware of the development, issue is likely to be included under the review of Takeover Code Regulations.

Under Takeover Regulations, the acquirer company is required to ensure that the contents of the public announcement, the detailed public the Letter of Offer and the statement, post-offer advertisement are true, fair and adequate in all material aspects and not misleading in any material particular, and are based on reliable sources, and state the source wherever necessary.

The existing Takeover Regulations does not prescribe any obligations on the company to be acquired to co-operation or providing information to the acquirer company relating to an open offer. In normal course is not difficult in cases where the open offer is triggered by way of share purchase agreement and seller is an existing promoter or where the target company is in consonance with the acquirer.

Problem arises in cases where the bid by an acquirer for seeking control of the target company does not have backing or co-operation of the target company or its management or where there is no arrangement with persons currently in control. In such cases, accessing to certain information relating to the target company becomes a difficult task.

But there have been episodes where the company to be acquired did not co-operate with the acquirer. The review is triggered by one corporate episode which lead to a long legal battle, as the target company, a NBFC did not even pursue to seek the statutory approval with the concerned regulator, which is a requirement necessary to fulfil the open offer condition. Despite repeated request from the acquirer, company failed to apply to Reserve Bank of India. Finally, SEBI had to issue a directive to the company with a timeline.

➤ **SEBI SHIFTS FOCUS FROM RULE-MAKING TO ENFORCEMENT, T+0 IMPLEMENTATION TIMELINE EXTENDED**

The Securities and Exchange Board of India (SEBI) has adopted a markedly different regulatory approach, significantly slowing the pace of fresh rule-making while prioritizing the implementation and enforcement of existing regulations. This strategic shift represents a transition from a consultation-heavy approach to a more execution-focused regulatory framework.

Regulatory Approach Transformation

Sandeep Chordia, Chief Operating Officer at Kotak Securities, highlighted the fundamental change in SEBI's regulatory strategy. "Last year was more about bringing out new consultation papers, whereas this year has been more about execution and enforcement of those circulars," Chordia explained. The regulator has maintained its consultative approach before implementing new rules, providing the industry with sufficient preparation time and even deferring certain regulations based on stakeholder feedback.

T+0 Settlement Timeline Extended

SEBI's decision to extend the T+0 settlement implementation deadline indefinitely demonstrates the regulator's commitment to thorough preparation over rushed implementation. The extension came after careful consideration of industry challenges and stakeholder concerns

➤ **SEBI EASES DOCUMENTATION NORMS FOR DUPLICATE SECURITIES, INCREASES LIMIT TO ₹10 LAKH-MIN**

Market regulator Securities and Exchange Board of India (SEBI) has further simplified the procedure for issuing duplicate securities certificates to enhance ease of investment, strengthen investor protection, and promote dematerialisation.

In an official statement on Wednesday, the regulator said it has decided to raise the simplified documentation threshold from ₹5 lakh to ₹10 lakh. The move is expected to significantly reduce

procedural burden for investors seeking issuance of duplicate securities and make the overall process more efficient and investor-friendly.

It stated "To facilitate ease of doing investment for investors, it has been decided to increase the threshold for simplified documentation from the current Rs. Five Lakhs to Rs. Ten Lakhs"

In addition, SEBI has undertaken several steps to rationalise documentation requirements. To simplify procedures, the regulator has prescribed a standardised Affidavit-cum-Indemnity bond for investors.

Further, documentation requirements for securities valued at more than ₹10 lakh have been rationalised to reduce unnecessary paperwork.

SEBI has also decided to do away with the requirement of notarising the Affidavit-cum-Indemnity bond in cases involving securities valued at up to ₹10,000.

According to SEBI, these measures are aimed at facilitating investment and ensuring faster restoration of investor rights in securities.

As duplicate securities issued will necessarily be in dematerialised form, the regulator said the steps will also contribute to increased dematerialisation across the market ecosystem.

The revised framework follows SEBI's earlier circular dated May 25, 2022. The earlier circular had prescribed the documentary and procedural requirements along with thresholds for the issuance of duplicate securities certificates.

To further simplify the process, SEBI reviewed the existing norms and introduced revised thresholds and a documentation framework.

SEBI has directed that all listed companies and RTAs (Registrar and Transfer Agents) shall process requests for issuance of duplicate securities strictly in accordance with the updated procedure. The provisions of the circular have come into force with immediate effect.

Importantly, the revised provisions will also apply to ongoing requests for the issuance of duplicate securities that are currently in process. This move is intended to ensure that investors already in the system also benefit from the simplified procedures.

However, SEBI clarified that if investors have already submitted certain documents under the earlier framework, listed companies and RTAs should not insist on re-submission of such documents in the new formats.

➤ **SEBI EASES BSDA RULES, EXCLUDES ZCZP BONDS, DELISTED STOCKS FROM ACCOUNT VALUATION-THE ECONOMIC TIMES**

Sebi is making demat accounts simpler for investors. Zero Coupon Zero Principal bonds and delisted securities will no longer count towards the value limit for Basic Services Demat Accounts. This change aims to ease investing and reduce compliance burdens. These new rules will be effective from March 31, 2026.

To further enhance the Basic Services Demat Account (BSDA) framework, markets regulator Sebi on Wednesday decided to exclude Zero Coupon Zero Principal (ZCZP) bonds and delisted securities from the valuation threshold used to determine BSDA eligibility.

The move is aimed at further improving BSDA facility to make investing simpler for investors and reduce the compliance burden for depository participants (DPs).

"It has been decided to exclude Zero Coupon Zero Principal (ZCZP) bonds and delisted securities for reckoning the threshold for BSDA," Sebi said in its circular.

This means that the value of these securities will not be counted while checking BSDA eligibility.

This decision follows feedback received from market participants after the earlier circular issued on June 28, 2024.

For illiquid securities, DPs will calculate the account value using the last available closing price. In addition, DPs are now required to review the BSDA eligibility of all accounts every quarter, instead of doing it occasionally.

➤ **SEBI SETS UP PANEL TO STRENGTHEN EXCHANGE SYSTEMS & INVESTOR PROTECTION-BOARD STEWARDSHIP**

The Securities and Exchange Board of India (SEBI) is set to create a working group to explore the future of stock exchange technology, SEBI Chairman Tuhin Kanta Pandey said.

The group will review technological trends over the next five to ten years, benchmark global practices, and recommend approaches to enhance market systems. Pandey explained that the initiative aims to improve market oversight, operational efficiency, and investor protection. Exchanges are required to conduct root-cause analyses of technical issues and submit standard operating procedures (SOPs) and corrective measures to SEBI. The regulator also reviews incidents from a systemic perspective and may impose penalties if disruptions exceed thresholds. The working group is expected to guide the adoption of technology to strengthen market infrastructure.

➤ **NSE WARNS BROKERS FROM DISTRIBUTING BANKING LOAN PRODUCTS, REITERATES SEBI APPROVED ONLY LENDING NORM-MONEY CONTROL**

The National Stock Exchange of India Limited (NSE) has warned that stock brokers are not permitted to distribute or offer banking loan products—such as home loans, vehicle loans, personal loans, education loans or loans against securities, even if they are registered as research analysts.

NSE noted that some trading members who are also registered research analysts were distributing banking loan products, prompting the reiteration.

NSE, in a circular issued today, said trading members must strictly follow its June 16, 2025 framework on distribution of third-party products. Under this framework, brokers may engage only in lending products expressly permitted by SEBI, including margin trading facility (MTF) and T+1+5 funding, and no other loan products. Circular said "it is reiterated that Stock Brokers are not permitted to engage (as distributors) in any lending products (such as Home Loan, Vehicle Loan, Personal Loan, Education Loan, LAS etc.) other than those specifically permitted by SEBI from time to time".

The exchange said, "It has been observed that the trading members, who are also registered as research analysts, are carrying out distribution of Banking Products related to various types of loans".

➤ **SEBI BOARD APPROVES CHANGES TO MUTUAL FUND EXPENSE FEE, STOCK BROKER RULES, SIMPLIFIED IPO DOCUMENTS-THE ECONOMIC TIMES**

India's market regulator Sebi on Wednesday cleared a wide-ranging set of reforms for both mutual funds and stock brokers aimed at simplifying rules, lowering costs for investors and easing compliance for market intermediaries, marking one of the most comprehensive regulatory overhauls in recent years.

Sebi approved the replacement of the three-decade-old stock broker regulations with a new framework that reflects how markets function today. The Sebi (Stock Brokers) Regulations, 2025 will replace the 1992 rules, with the regulator saying the objective is to modernise market practices, remove outdated provisions and make compliance simpler.

The new framework reorganises broker regulations into 11 chapters, consolidates rules that were earlier spread across circulars, updates key definitions such as proprietary trading and clearing members, and removes references to practices that are no longer relevant, such as physical share delivery. Sebi said the revised regulations reduce the length of the rulebook by nearly half and are expected to improve clarity for both brokers and investors.

The board also approved a complete rewrite of the mutual fund regulations, clearing the way for the new Sebi (Mutual Funds) Regulations, 2026.

While the core investor protection framework remains unchanged, the revised rules simplify language, consolidate provisions and strengthen transparency. A key change is the overhaul of the expense ratio framework.

➤ **SEBI BOARD APPROVES COMPREHENSIVE OVERHAUL OF STOCKBROKER REGULATIONS-THE ECONOMIC TIMES**

Markets regulator Sebi has approved a comprehensive overhaul of its stockbroker regulations, replacing the more than three-decade-old framework with a new set of rules aimed at easing compliance and aligning oversight with evolving market practices.

The move seeks to simplify regulatory language, remove outdated provisions, and introduce clearer definitions and streamlined reporting requirements.

"The Board approved the proposal to replace the Sebi (Stock Brokers) Regulations, 1992 with the Sebi (Stock Brokers) Regulations, 2025 (SB Regulations)," the regulator said in a press statement after its board meeting.

Under the new framework, the SB Regulations have been structured into eleven chapters, comprehensively covering key aspects of the regulatory regime for stock brokers.

As part of the restructuring, Sebi has deleted certain schedules that are no longer required and integrated relevant ones directly into the regulations as chapters to improve readability and understanding.

In addition, the overall structure has been streamlined through the removal of repetitive provisions and the consolidation and re-arrangement of sections relating to underwriting, code of conduct, and other activities permitted for stock brokers.

To further enhance clarity, the board has amended several key definitions, including those relating to clearing member, professional clearing member, proprietary trading member, proprietary trading, and designated director.

The regulator has also modified and introduced provisions aimed at easing compliance and improving ease of doing business, such as allowing joint inspections and permitting the maintenance of books of accounts in electronic form.

Separately, the board has rationalised the criteria for identifying qualified stock brokers, ensuring that entities with a large number of active clients or higher trading volumes are brought under enhanced supervision and compliance requirements.

Reflecting the role of stock exchanges as the first-line regulators, Sebi has revised reporting obligations, including the reporting of non-compliance, submission of financial statements, and intimation of the place where books of accounts are maintained.

At the same time, the regulator has decided to remove obsolete and non-applicable provisions, such as those related to physical delivery of shares, the Forward Market Commission, and sub-brokers.

Highlighting the extent of simplification, Sebi said the drafting has been done to enhance ease of reading and understanding, with the total number of pages reduced from 59 to 29, and the word count cut from 18,846 to 9,073.

"The SB regulations are expected to enhance ease of compliance by ensuring simplified language and overall structured provisions, updated with the continually evolving compliance requirements," Sebi said.

The overhauled SB regulations have factored in the suggestions received in the public consultation floated in August.

➤ **SECURITIES MARKETS CODE, 2025 INTRODUCED IN PARLIAMENT TO CONSOLIDATE SEBI LAWS**

The Securities Markets Code, 2025 In Parliament to Consolidate SEBI Laws The Hon'ble Finance Minister tabled the new Bill "Securities Markets Code, 2025" on 18 December, 2025. The existing laws governing the securities markets are primarily: (i) the Securities Contracts (Regulation) Act, 1956 (42 of 1956), enacted to prevent undesirable transactions in securities by regulating the business of dealing therein; (ii) the Securities and Exchange Board of India Act, 1992 (15 of 1992), which provides for the establishment of the Securities and Exchange Board of India (the "Board") as the principal regulator of the securities markets to protect the interests of investors in securities and to promote the development of, and regulate, the securities market; and (iii) the Depositories Act, 1996 (22 of 1996), which provides for the regulation of depositories in securities. As these laws were enacted several decades ago, a review became necessary to reform the existing legislative framework in line with evolving regulatory practices, advancements in technology, and the changing nature of securities markets. The Securities Markets Code, 2025 seeks to repeal the aforesaid three Acts, rationalise and consolidate the existing provisions, and provide a modern regulatory framework for investor protection and capital mobilisation at a scale commensurate with the emerging needs of the rapidly growing Indian economy. The Code endeavours to establish a principle-based legislative framework to reduce the compliance burden, improve regulatory governance, and enhance the dynamism of technology-driven securities markets. The language of the Code has been simplified to remove obsolete and redundant concepts, eliminate duplication of provisions, incorporate consistent regulatory procedures for standard processes, and ensure a uniform and streamlined framework of securities laws. The Code is expected to further develop the financial sector in general, and securities markets in particular, and to make India self-reliant in mobilising capital for productive investment. The Code seeks to strengthen the regulatory mechanism of the "Board" by providing a transparent and consultative process for the issuance of subordinate legislation. It also mandates periodic review of such regulations to ensure their proportionate and effective implementation, along with regulatory impact assessment studies. The Code aims to eliminate conflicts of interest by requiring Members of the "Board" to disclose.

➤ **EXCLUSIVE: INDIA TO REVAMP M&A RULES TO PROTECT RETAIL INVESTORS, EXPEDITE DEALS | REUTERS**

India's Securities and Exchange Board (SEBI) plans to amend its merger and acquisition rules, including barring acquiring companies from offering higher prices or additional compensation to major shareholders, said two sources with direct knowledge of the matter.

The reforms aim to level the playing field for smaller and retail investors and expedite deals, the sources said, requesting anonymity as they were not authorised to speak to the media.

The proposed changes have not been previously reported.

SEBI Chairman Tuhin Kanta Pandey, speaking to reporters after a board meeting on Wednesday, confirmed efforts to revamp the so-called "takeover code" regulations, stating that proposed changes would be put out for public feedback. He did not disclose specific details.

There was no immediate response to an email to SEBI seeking details on the reforms.

The regulatory revisions come as India sees increased activity in mergers and acquisitions following a Reserve Bank of India decision allowing domestic banks to finance such deals and rising foreign investment in Indian businesses in 2025.

PROPOSED REFORMS

Under the planned changes, acquirers will be barred from negotiating deals with large shareholders for six months after making an open offer to acquire shares from the public, one of the sources said.

Additionally, SEBI intends to cut the permitted time to complete an open offer to 30 days from the current two months, with faster mechanisms for regulatory clearance, the sources said.

Mandatory external valuations will also be introduced when large shareholders sell shares privately to select parties, they added.

The overhaul addresses cases in the past where major shareholders received preferential deals.

In December 2022, the Adani Group acquired a 27.26% stake in New Delhi TV Ltd, buying out founders Radhika and Prannoy Roy at a 17% premium to the open-offer price made to minority shareholders.

The transaction, executed 18 days after the open offer, was structured as a transfer between two large shareholders, public disclosures say.

Although Adani later revised the offer price for minority investors, sources noted regulatory gaps that allowed such deals.

CREEPING ACQUISITION RULES UNDER REVIEW

SEBI is also evaluating potential changes to its "creeping acquisition" norms, which currently allow existing investors in listed companies to raise their stakes by up to 5% annually without triggering a mandatory open offer, sources said without elaborating on what could be the new threshold.

Stricter thresholds in global markets have prompted the regulator's review. Singapore caps creeping acquisitions at 1% every six months, while Hong Kong permits 2% annually.

In addition, an open offer in India is triggered when an acquirer acquires more than 25% of voting rights in a company. In the UK, investors reaching a 30% stake must make a mandatory open offer for further acquisitions.

➤ **SEBI ALLOWS ZERO-COUPON BONDS TO BE ISSUED IN SMALLER DENOMINATIONS | MARKETS NEWS - BUSINESS STANDARD**

The Securities and Exchange Board of India (Sebi) has allowed zero-coupon bonds to be issued in reduced denominations of ₹10,000 by modifying the conditions under which issuers can lower the face value of non-convertible debt securities and non-convertible redeemable preference shares (NCRPS) issued through private placement. In an earlier circular, Sebi had permitted issuers to reduce the face value of such securities to ₹10,000, provided they were interest- or dividend-bearing instruments with fixed maturity and carried no structured obligations. However, the requirement effectively excluded zero-coupon bonds, which do not offer periodic interest payments.

Responding to feedback from market participants, Sebi acknowledged that zero-coupon bonds — typically issued at a discount and redeemed at par — generate returns through price appreciation rather than periodic coupons. These instruments offer compounded returns over time and are increasingly used by investors seeking portfolio diversification, the regulator said.

➤ **SEBI'S FINAL WORD ON MERCHANT BANKERS REGULATIONS – NOTIFICATION OF KEY AMENDMENTS**

Merchant bankers ("MBs") play an indispensable role in capital markets. Over the years, the roles, responsibilities and scope of business undertaken by MBs have increased significantly. Recognising this, the Securities and Exchange Board of India ("SEBI") has been releasing various proposals pertaining to their activities and other related matters since August, 2024.

Finally, on June 18, 2025, SEBI approved a more calibrated set of proposals pertaining to the merchant bankers framework ("June 2025 Meeting") ([link](#)), revising certain proposals approved previously. These were notified as law through the Securities and Exchange Board of India

(Merchant Bankers) (Amendment) Regulations, 2025, dated December 03, 2025 ("Amendment Regulations"), marking the first comprehensive overhaul of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 ("MB Regulations") since their introduction. These amendments are set to come into force on January 1, 2026.

Following are the key changes to the MB Regulations introduced by the Amendment Regulations. Clearing the air on the scope of permitted activities for MBs

A key proposal in the consultation paper issued in August, 2024[1] ("Consultation Paper") was to restrict the range of activities that MBs could perform. This was based on SEBI's concerns that MBs were expanding into areas such as project advisory, rupee term loan syndication, and private placements of unlisted securities. SEBI viewed this expansion as problematic, both from a jurisdictional and systemic risk perspective.[2] To remedy this, the Consultation Paper proposed a tightly defined list of permitted activities that MBs could undertake, which were notified with a few changes through the Amendment Regulations.

Accordingly, the scope of permitted activities for MBs is now provided in the MB Regulations. It covers managing capital markets issuances (such as public issues, qualified institutional placements, rights issues of securities and advisory/ consulting services incidental to such issues); transactions in respect of listed and to be listed securities, managing international offering of securities and advisory thereof, etc. ("MB Activities")[3]. SEBI has clarified that for this purpose; securities will be treated as 'proposed to be listed' from the date of approval of the board of the issuer for the issuance of such securities to be listed on a recognised stock exchange.

In addition to the list of MB Activities, SEBI has explicitly permitted MBs to undertake the following activities on an arm's length basis through separate business units ("SBUs"):[4]

other SEBI regulated activities per the relevant SEBI regulations and by obtaining relevant registrations;

activities within the purview of any other financial sector regulator or authority specified by SEBI ("Other Regulator"), as per their respective regulations or guidelines, if any; and

activities outside the purview of SEBI or any Other Regulator, which are fee-based, non-fund based and pertain to the financial services sector.

A transition period of six months from January 01, 2026, has been provided for transferring such activities to SBUs. One should note that an SBU would not be a separate legal entity.

SEBI adopted a more balanced approach by permitting the above activities to be housed in the same entity, albeit through SBUs. Entities will accordingly have to ensure robustness of their systems and processes (such as having adequate policies with respect to Chinese walls) to ensure

in-substance segregation of merchant banking activities from other activities housed in SBUs. An MB must also ensure that the net-worth specified for it is ring-fenced from any adverse impact that may arise from undertaking such other activities.

Revised categorisation, capital adequacy and minimum revenue requirement SEBI has now divided the categories of MBs into two, viz.,

Category I – high capital MBs can carry out all permitted activities; and

Category II – lower capital MBs can carry out all permitted activities, except main board public issues[5].

All existing MBs will be required to recategorise themselves per the above, within prescribed timelines.

While previously a net worth of INR five crore was applicable across categories,[6] SEBI has now adopted a tiered approach. New requirements with respect to liquid net worth and minimum revenue from MB Activities have also been introduced. A snapshot of the capital adequacy requirements as applicable to each category is set out below:[7]

Applicable Capital Adequacy Requirements	Category I MBs	Category II MBs
Net-worth	At least INR 50 crore	At least INR 10 crore
Liquid Net-worth	At least INR 12.50 crore	At least INR 2.5 crore

Note: ‘liquid net worth’ means “the net worth that is deployed in unencumbered liquid assets, as may be specified by SEBI”, and ‘liquid assets’ means “low risk assets that can be converted into cash in a short period of time such as cash, fixed deposits, government securities, money market instruments, treasury bills, repo on government securities and acceptable marketable securities with applicable haircut”.

SEBI has also introduced a minimum revenue requirement, although the quantum has not been specified in the Amendment Regulations, despite being approved in the June 2025 Meeting.

Conflict of Interest

Under the existing framework, where an MB is an associate of an issuer or of a person making an offer to sell or buy securities, it can only be involved in the marketing of the issue. The threshold for assessment of an “associate” basis voting rights has been reduced from 15% to 10%, (in line with the threshold for determining significant beneficial owner under the Companies Act, 2013, and other SEBI regulations).[8]

SEBI has introduced a new provision which prohibits MBs from lead managing any public issue if its directors, other key managerial personnel, compliance officers, specified employees or their relatives (individually / together) hold over 0.1% of the paid up share capital or shares whose

nominal value is more than INR 1 million, whichever is lower, in the issuer. In such scenarios, MBs will only be allowed to undertake marketing of the issue with appropriate disclosures in the offer document.[9]

Further, SEBI has restricted MBs from managing their own issues or be associated with any other activity undertaken under any of the SEBI regulations in respect of their own issues.[10]

Other notable changes

Some of the other changes notified through the Amendment Regulations are:

Outsourcing: While the SEBI had already prohibited outsourcing of core activities in terms of its Circular titled “Guidelines on Outsourcing of Activities by Intermediaries” dated December 15, 2011, it has now identified core functions of an MB and explicitly included a provision prohibiting outsourcing of such activities viz., (i) due diligence activities; (ii) preparation of offer related document; and (iii) any other activity as may be specified by SEBI.[11]

Minimum qualifications for certain personnel: Comprehensive qualifications have been introduced for compliance officers to be appointed by MBs.[12] Further, the criteria for a principal officer have now been updated, stipulating at least five years of experience in financial markets.[13]

Local presence: SEBI has clarified that MBs will need to have a local presence in India through a body corporate or a limited liability partnership firm. Body corporates incorporated outside India (other than RBI-licensed foreign banks) have been excluded, along with One Person Companies and non-banking financial companies.[14]

Underwriting obligations: The minimum underwriting obligation of 5% of the total underwriting commitment or INR 25 lakh (whichever is less) has been done away with, to align the underwriting obligations under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The maximum threshold has now been pegged to 20 times the ‘liquid net worth’ instead of the previous ‘net worth’.[15]

Preservation of data: The minimum period for preserving the books of account and other records has been increased from five years to eight financial years.[16] Additionally, an MB will be required to maintain all data and information within the territorial limits of India as per the data storage and localisation norms.

➤ **SEBI CLARIFIES SHORT SELLING REGULATIONS: REDIFF MONEYNEWS**

Markets regulator Sebi on Sunday clarified that there is no change in the existing regulatory framework for short selling.

The clarification comes after a media reported about changes in the short selling framework that would become applicable from December 22, 2025.

"In this context, Sebi expressly clarifies that there is no change in the existing regulatory framework for short selling. The question of any change in this framework from tomorrow, as reported incorrectly by the media story, therefore, does not arise," the regulator said in a statement.

In November, Sebi Chairman Tuhin Kanta Pandey had stated that the regulator will soon set up a working group to undertake a comprehensive review of short selling and the Securities Lending and Borrowing (SLB) framework.

The framework for short-selling, introduced in 2007, has largely remained unchanged since its inception.

➤ **SECURITIES MARKETS CODE BILL CAPS SEBI'S INSPECTION, PROBE POWERS AT 8 YRS | MARKETS NEWS - BUSINESS STANDARD**

The Securities Markets Code (SMC) Bill draws a clear line on capital markets regulator Sebi's enforcement reach by imposing an eight-year statutory limit on inspections and investigations, a move aimed at preventing prolonged regulatory overhang on market participants.

However, this eight-year limitation will not apply to cases that have a systemic impact on the securities market.

Apart from setting a time bar, the Bill also introduced a time-bound enforcement framework. It mandates Sebi to complete investigations within 180 days, while simultaneously strengthening investor protection through the introduction of an Ombudsperson-led grievance redressal mechanism.

The Bill, which was introduced in the Lok Sabha last week, requires Sebi to set aside 25 per cent of its annual surplus in a Reserve Fund for expenses, with the remaining surplus transferred to the Consolidated Fund of India.

According to a person familiar with the matter, the eight-year limit would bring legal certainty and finality to past transactions, ensuring that entities are not "haunted indefinitely" by old cases.

"The provision is aimed at providing greater legal certainty to market participants, primarily in light of instances where regulatory matters have remained unresolved for years, creating prolonged uncertainty for entities," the person added.

At the same time, changes related to time-bound completion of investigation and ombudsman concept are expected to place additional manpower demands on the regulator. Sebi will need to undertake capacity building and deploy adequately trained resources to implement the expanded framework effectively, the person said.

The Bill, which has been referred to a Standing Committee for further consultation, seeks to consolidate, rationalise and replace three existing securities laws -- the Securities Contracts (Regulation) Act, 1956; the Sebi Act, 1992; and the Depositories Act, 1996.

Under the Bill, Sebi has been prohibited from directing an inspection or investigation into any matter if the underlying cause of action occurred more than eight years before the date of that direction.

As part of the time-bound approach, the Bill requires investigations to be completed within 180 days. In case of delays, Sebi is required to record the reasons in writing and seek an extension from a whole-time member. It also limits the validity of interim orders to 180 days, although such orders may be extended for up to two years if adjudication, inspection or investigation remains pending.

The Bill empowers the Securities and Exchange Board of India (Sebi) to designate one or more of its officers as Ombudspersons. This expanded dispute-resolution role is expected to require additional staffing to handle the anticipated increase in investor complaints.

➤ **SEBI BOARD ANNOUNCES HIGHER THRESHOLD FOR HIGH VALUE DEBT LISTED ENTITIES-MONEY CONTROL**

The SEBI board approved an increase in the threshold for classification as a High Value Debt Listed Entity (HVDLE) from Rs 1,000 crore to Rs 5,000 crore of outstanding non-convertible debt.

The move is expected to significantly reduce compliance burden for issuers while maintaining governance standards for larger debt-listed entities. SEBI also announced rationalisation of related-party transaction and subsidiary compliance norms.

"HVDs are currently defined as entities with outstanding non-convertible debt of Rs 1,000 crore or more. This threshold is quite low compared to the debt raised by many entities, such as NBFCs, and creates a constraint. The threshold is therefore being raised to Rs 5,000 crore as an ease-of-doing-business measure," said SEBI chairman Tuhin Kanta Pandey at a press conference.

In a consultation paper released on October 27, the regulator suggested revising the definition of Corporate High-Value Debt Listed Entities (HVDLEs), and exempting smaller issuers from stringent corporate governance and related party transaction (RPT) requirements. Currently, entities with listed non-convertible debt securities outstanding of Rs 1,000 crore or more are classified as HVDLEs and must comply with several corporate governance norms similar to listed equities. Sebi has now proposed to raise this threshold to Rs 5,000 crore, aligning the norm with the scale and risk of the issuer in a move to encourage more entities to tap the bond market without being deterred by compliance costs.

Sebi's consultation paper added that the number of HVDLEs will reduce from 137 to 48 entities (effectively reducing around 64 percent entities from the current threshold) leading to Ease of Doing Business (EODB).

The regulator in its consultation paper added that the changes are aimed at “enhancing ease of doing business” while ensuring adequate investor protection in the corporate bond market.

➤ **SEBI MANDATES HALF-YEARLY DISCLOSURES FOR SECURITISED DEBT INSTRUMENTS**

Circular No. HO/17/11/18(1)2025-DDHS-POD1/I/342/2025 Dated: December 16, 2025

SEBI has issued a circular mandating periodic disclosure requirements for Securitised Debt Instruments (SDIs) in terms of Regulation 11B of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008. The circular requires trustees of special purpose distinct entities to submit specified disclosures on a half-yearly basis to SEBI and to the stock exchanges where the SDIs are listed. These disclosures must be filed within 30 days from the end of March and September each year. Separate disclosure formats have been prescribed for SDIs backed by loans, listed debt securities or credit facility exposures, and for SDIs backed by other types of exposures, as detailed in Annexures I and II. Illustrative guidance on computation of weighted average maturity, weighted average rating and average default rate is provided in Annexure

III. The circular will be effective from March 31, 2026, and has been issued to protect investor interests and strengthen regulation of the securitised debt market.

1. Regulation 11B of Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 [Last amended on May 05, 2025] (hereinafter referred to as “SDI Regulations”) mandates a special purpose distinct entity and the trustee to furnish information to the Board on a half yearly basis, in the manner as may be specified by Board.
2. In this regard, pursuant to the discussions held with the stakeholders, it has been decided that the Trustee of special purpose distinct entity shall submit the disclosures, as mentioned in Annexure I and Annexure II, on a half yearly basis to the Board and on the stock exchange where the SDIs are listed, within 30 days from the end of March or September. The disclosures required for SDIs backed by loan / listed debt securities / credit facility exposures are set out under Annexure I hereto and the disclosures required for SDIs backed by other exposures are set out under Annexure II hereto. Illustrations in respect of weighted average maturity of the underlying assets, weighted average rating of the pool and average default rate are provided in Annexure III.
3. The provisions of this circular shall be effective from March 31, 2026.
4. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 11B and 48 of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 to

protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

5. This Circular is available atsebi.gov.in under the link "Legal Circulars".



Deal Corner

➤ **LEMON SLICE NABS \$10.5M FROM YC AND MATRIX TO BUILD OUT ITS DIGITAL AVATAR TECH | TECHCRUNCH**

Developers and companies are increasingly deploying AI agents and chatbots within their apps, but so far they've mostly been restricted to text. Digital avatar generation company Lemon Slice is working to add a video layer to those chats with a new diffusion model that can create digital avatars from a single image.

Called Lemon Slice-2, the model can create a digital avatar that works on top of a knowledge base to play any role required of the AI agent, like addressing customer queries, helping with homework questions, or even working as a mental health support agent.

➤ **GAURS GROUP RAISES ₹440 CRORE VIA NCDS TO FUND REALTY, EXPANSION PLANS-BUSINESS STANDARD**

Realty firm Gaurs Group on Monday said it has raised Rs 440 crore through the issue of non-convertible debentures (NCDs) for land acquisition and building projects.

The NCDs have been subscribed by three leading mutual funds in the country, with the process completed over a period of nearly three months, according to people in the know.

Proceeds from the issue will be utilised for the group's business requirements, including land acquisition, construction and project execution, repayment of higher-cost borrowings, and general corporate purposes.

➤ **INDIAN BILLIONAIRE RAVI JAIPURIA'S VARUN BEVERAGES TO ACQUIRE SOUTH AFRICA'S TWIZZA IN \$125 MILLION DEAL-BUSINESS INSIDER AFRICA**

Varun Beverages Ltd (VBL), PepsiCo's largest bottler outside the United States and majority-owned by the Jaipuria family, is expanding its African operations with the acquisition of Twizza Proprietary Limited.

The deal will be executed through VBL's South African subsidiary, Bevco, giving the company control of three Twizza manufacturing plants in Cape Town, Queenstown, and Middelburg.

Twizza, a producer and distributor of non-alcoholic beverages, operates a fully backward-integrated production system, including five preform lines and a closure line, designed to enhance operational efficiency.

➤ **META JUST BOUGHT MANUS, AN AI STARTUP EVERYONE HAS BEEN TALKING ABOUT-TECH CRUNCH**

Meta Platforms is acquiring Manus, a Singapore-based AI startup that's become the talk of Silicon Valley since it debuted last spring with a demo video that showed an AI agent doing things like screening job candidates, planning vacations, and analyzing stock portfolios. Manus claimed at the time that it outperformed OpenAI's Deep Research.

In April, just weeks after launch, venture capital firm Benchmark led a \$75 million funding round that assigned Manus a post-money valuation of \$500 million and saw Benchmark general partner

Chetan Puttagunta joining the startup's board. Per Chinese media outlets, some other big-name backers had already invested in Manus at that point, including Tencent, ZhenFund, and HSG (formerly known as Sequoia China) via a \$10 million round.

➤ **SOFTBANK IS BUYING DIGITALBRIDGE FOR \$4 BILLION TO ACCELERATE ITS AI AMBITIONS-BUSINESS INSIDER**

SoftBank said it will acquire digital infrastructure investor DigitalBridge for about \$4 billion.

The Japanese conglomerate said it is doubling down on building the data centers, connectivity, and power needed to support AI at a global scale.

"As AI transforms industries worldwide, we need more compute, connectivity, power, and scalable infrastructure," said Masayoshi Son, chairman and CEO of SoftBank Group.

The deal underscores SoftBank's push to control more of the physical infrastructure behind AI as competition for computing resources intensifies.

➤ **GRAVITY BATH ACQUIRES ITALIAN LUXURY BATHWARE BRAND DILUSSO-INDIARETAILING**

Gravity Bath Pvt. Ltd. has acquired Italian luxury bathware brand DILUSSO, marking its entry into the global premium and luxury bathware segment.

Founded in Italy, DILUSSO is known for its contemporary minimalist designs, hand-finished metalwork and precision-engineered fittings. The brand is widely specified by architects and interior designers across Europe, particularly in luxury residences, boutique hotels and high-end hospitality projects.

➤ **MUTUAL FUND ADVISORY PLATFORM POWERUP MONEY RAISES OVER RS 100 CRORE TO SCALE ITS BUSINESS-ISN**

Power Up Money, a mutual fund advisory wealthtech platform, has raised \$12 million (about Rs 107.4 crore) in a Series A funding round led by Peak XV, with participation from existing investors Accel, Blume Ventures and Kae Capital.

The round also saw continued backing from 8i Ventures and DevC, and comes just six months after the startup raised \$7.1 million in seed funding.

Founded in 2024 by Prateek Jindal, the Bengaluru-based startup is building a research-led, zero-commission mutual fund advisory platform focused on providing unbiased investment advice at significantly lower costs than traditional models.

➤ **DUGAR FINANCE RAISES \$18 MILLION IN A DEBT ROUND LED BY SWISS-BASED IMPACT INVESTOR SYMBIOTICS-VIESTORIES**

Dugar Finance & Investments Ltd. has raised \$18 million in a debt funding round led by Swiss-based impact investor Symbiotics, as the non-bank lender looks to expand its secured lending offerings for small businesses in India's smaller towns.

The round also saw participation from Indian lenders including Union Bank of India, Karur Vysya Bank, Indian Overseas Bank, Tamilnad Mercantile Bank and STCI Finance, the company said in a statement on Friday.

Symbiotics contributed \$5.5 million to the round, taking its total exposure to Dugar Finance to \$8.5 million, which includes a \$3 million green bond issued earlier this year. The fundraise surpassed the company's initial target of \$12 million.

➤ **POWERUP MONEY SECURES \$12 MILLION IN A SERIES A FUNDING ROUND LED BY PEAK XV-VIESTORIES**

PowerUp Money, a wealthtech platform focused on mutual fund advisory, has raised \$12 million in a Series A round led by Peak XV, with participation from existing investors Accel, Blume Ventures, and Kae Capital. The round also saw continued support from 8i Ventures and DevC and comes just six months after the company secured \$7.2 million in seed funding.

In a press release, PowerUp Money said the fresh capital will be used to strengthen its research and advisory capabilities, scale its PowerUp Elite offering, launch PowerUp Infinite, and invest in financial literacy and investor education initiatives.

➤ **INDIA'S TECH M&AS ON A THREE-YEAR HIGH WITH DEAL VALUE TOUCHING \$29 BILLION - THE ECONOMIC TIMES**

India's technology mergers and acquisitions hit a three-year high in 2025, with total deal value expected at \$26-29 billion, up 30% from \$20 billion in 2024, exclusive data shared by EY showed. Deal activity has rebounded sharply from 2023, when tech M&A stood at about \$5 billion, and is tending closer to post-Covid boom in 2021-22 when the total deal value reached \$33 billion.

However, the current cycle is different, driven largely by vendor consolidation rather than capability acquisitions post-Covid when companies were investing in digital transformation opportunities, experts said.

This consolidation wave is marked by slowing organic growth due to AI disruption, helping companies to acquire scale at lower, more attractive valuations.

➤ **CARDEKHO INVESTS \$10 MN IN EDTECH SUBSIDIARY COLLEGEDEKHO-INC 42**

CarDekho Group, the parent company of autoclassifieds startups CarDekho and BikeDekho, has invested \$10 Mn (INR 89.9 Cr) in its edtech subsidiary, CollegeDekho, to strengthen its presence in non-metro markets.

Founded in 2015 by Ruchir Arora, Saurabh Jain, Rohit Saha and Rajiv Singh, CollegeDekho connects students with colleges, offering information on courses, admissions, exams, and scholarships. Besides, it also provides centralised application tools and personalised counseling for both Indian and study-abroad options.

➤ **EX-GOGLERS SHUT \$2 MILLION-A-YEAR STARTUP AFTER CHATGPT LAUNCH. THEIR NEW AI FIRM IS NOW VALUED AT \$100 MILLION | HINDUSTAN TIMES**

Dhruv Amin and Marcus Lowe, both 33, are the co-founders and co-CEOs of Anything, an AI “vibe-coding” startup valued at around \$100 million after an \$11 million funding round, according to a report by CNBC Make It. Their startup was originally known as Create, a marketplace connecting startups to freelance engineers, supported by AI tools to build apps and websites.

➤ **COFORGE TO ACQUIRE US-BASED ENCORA IN \$2.35 BILLION DEAL-THE ECONOMIC TIMES**

Indian IT services provider Coforge said on Friday it would acquire artificial intelligence firm Encora at an enterprise value of \$2.35 billion to boost its in-house AI capabilities and expand its presence in the U.S. and Latin America.

Indian IT firms are exploring funding projects related to AI technology, potentially opening up a significant new revenue stream as the buzz around the field grows.

Encora, backed by Advent International and Warburg Pincus, offers AI solutions for product, cloud and data engineering, with Coforge estimating \$2 billion in annual revenues by March 2027.

➤ **ARVIND FASHIONS TO ACQUIRE 31.25% STAKE OF FLIPKART IN ARVIND YOUTH BRANDS FOR RS 135 CR- INDIA RETAILING**

Arvind Fashions Ltd on Monday said it will acquire Flipkart group's 31.25 per cent stake in Arvind Youth Brands Pvt Ltd for Rs 135 crore.

Arvind Youth Brands Pvt Ltd (AYBPL) is currently engaged in the business of wholesale and retail of apparel and accessories under the brand name 'Flying Machine'. It had a turnover of Rs 432.16 crore in the financial year ended March 31, 2025, the company said in a regulatory filing.

Over the last five years Flying machine has re-established as a well-accepted brand on digital channels. The partnership with the Flipkart group helped Flying Machine become one of the top casual wear brands on digital platforms, catering to the fashion-conscious youth of India, it said in a separate filing.

➤ **SOFTBANK TO BUY DIGITALBRIDGE FOR \$4 BILLION IN AI PUSH-CNBC**

Japan's SoftBank on Monday said it has agreed to buy data center investment firm DigitalBridge for \$4 billion as part of its artificial intelligence push.

The deal, which has been unanimously approved by a special committee of DigitalBridge's board of directors, will see SoftBank acquire all the outstanding common stock of DigitalBridge for \$16 per share in cash.

This represents a 15% premium to DigitalBridge's closing share price on Dec. 26. The deal is expected to close in the second half of next year, according to a SoftBank statement

➤ **META TO ACQUIRE STARTUP MANUS, ADDING AGENTS TO BOLSTER AI BET – BLOOMBERG**

Meta Platforms Inc. has agreed to buy Manus, a popular Singapore-based artificial intelligence agent with Chinese roots, in its effort to build a business around its massive AI investment.

The deal values Manus at more than \$2 billion, according to people familiar with the matter. It marks a rare US acquisition of an Asian tech company and the latest multibillion-dollar AI bet from Meta Chief Executive Officer Mark Zuckerberg. The agreement was struck in about 10 days, the people said, asking not to be named as the details are not public.

➤ **COFORGE TO BUY AI FIRM ENCORA FOR \$2.35 BILLION- M.REDDIFF**

Midcap IT services company Coforge will acquire Silicon Valley-based AI firm Encora for \$2.35 billion in an all-stock deal -- the largest takeover by an Indian IT company in the engineering research and development (ER&D) segment.

The transaction is the fourth-largest ER&D deal globally and the second-largest acquisition by an Indian IT services company ever. It is expected to significantly strengthen Coforges artificial intelligence capabilities while expanding its geographic footprint.

The Noida-headquartered company will acquire the business from Advent, Warburg Pincus and other minority shareholders. Coforge will fund the \$1.89 billion equity value of the deal through the issue of a preferential allotment of shares at Rs 1,815.91 apiece, a 14.5 per cent premium to Friday's close. Encoras current shareholders will receive a 20 per cent stake in the combined firm.

➤ **BHARTI, WARBURG PINCUS PICK UP 49% STAKE IN HAIER INDIA FOR ABOUT \$2 BN- INDIARETAILING**

Bharti Enterprises and Warburg Pincus on Wednesday agreed to buy 49 per cent stake in washing machine and refrigerator maker Haier India, at around USD 2 billion (around Rs 17,955.5 crore).

The two companies said in a statement they are making a strategic investment in Haier India whose management control will continue to remain with the current Chinese owner. It, however, did not disclose the acquisition price. Industry sources said the deal value can be USD 2 billion.

The announcement puts a curtain on a hotly contested race, in which Sajjan Jindal-led JSW group, Mukesh Ambani's Reliance Industries through Jio, were participating.

➤ **AI-FOR-SCIENCE START-UP DP TECHNOLOGY RAISES US\$114 MILLION IN SERIES C ROUND | SOUTH CHINA MORNING POST**

DP Technology – the developer of a suite of AI tools used by researchers for work spanning drug design to battery development – has raised more than 800 million yuan (US\$114 million) in Series C financing to expand research and development (R&D) and hire talent.

The Beijing-based AI-for-Science (AI4S) start-up said on Wednesday that the round drew backing from a mix of state-linked and venture investors, including Fortune Venture Capital, Beijing Jingguorui Equity Investment Fund, Beijing Artificial Intelligence Industry Investment Fund, Beijing

Pharmaceutical and Health Industry Investment Fund, Lenovo Capital and Incubator Group and Oriza Hua.

➤ **SERVICENOW TO BUY CYBER STARTUP ARMIS FOR \$7.75 BILLION – BLOOMBERG**

ServiceNow Inc. has reached a deal to buy the cybersecurity startup Armis in a deal valued at \$7.75 billion, representing its largest acquisition to date.

The Santa Clara, California-based enterprise tech company will pay in cash for San Francisco-based Armis, according to a statement Tuesday that confirmed an earlier Bloomberg News report.

➤ **DJT MICROFINANCE RAISES RS 130 CRORE FROM PSBS, NBFCS TO FUND EXPANSION - THE TIMES OF INDIA**

The funds will be used to strengthen the company's loan book, expand into new markets, invest in digital infrastructure and improve service delivery to micro-entrepreneurs, small traders and low-income households.

"The renewed confidence from PSBs and leading NBFCs reinforces our strong fundamentals and our commitment to serving underserved communities," said Avinash Kumar, chief operating officer, DJT Microfinance. "This funding will significantly enhance our on-ground capacity, allowing us to reach more customers, empower micro-entrepreneurs, and deepen financial inclusion across emerging markets. As the sector witnesses a healthy revival, we remain focused on sustainable growth."

➤ **SAMSUNG BIOLOGICS TO BUY US DRUG PRODUCTION FACILITY FROM GSK FOR \$280 MILLION - THE ECONOMIC TIMES**

South Korea's Samsung Biologics said on Monday it is acquiring its first U.S. drug production facility from GSK for \$280 million to respond to long-term U.S. market demand.

The company's U.S. unit, Samsung Biologics America, is acquiring a 100% stake in Human Genome Sciences Inc of Rockville, Maryland, the South Korean contract drug manufacturer said in a statement.

Samsung Biologics plans additional investments to expand the site's capacity, currently a combined 60,000 liters of drug substance capacity, and to upgrade technology, it said.

➤ **SAMSUNG TO ACQUIREZF FRIEDRICHSHAFEN'S ADAS UNIT FOR NEARLY \$1.8 BILLION – WSJ**

Electronics plans to acquire the advanced driver-assistance systems business of Germany's ZF Friedrichshafen, stepping up its push into vehicle components.

Samsung said Tuesday that its auto-component and audio subsidiary, Harman International, will take over ZF's ADAS unit for 1.5 billion euros, equivalent to \$1.76 billion, to expand its "technology foundation to deliver safer, more intelligent, and more intuitive in-vehicle experiences."

➤ **NVIDIA IS SAID TO BUY AI CHIP STARTUP GROQ FOR \$20 BN IN BIGGEST ACQUISITION YET-HINDUSTAN TIMES**

Groq is expected to alert its investors about the Nvidia deal later in the day, CNBC reported on Wednesday, citing Disruptive CEO Alex Davis who said "the deal came together quickly". His company led Groq's latest funding round that more than doubled its valuation to \$6.9 billion. The acquisition includes all of Groq's assets, but its nascent cloud business is not part of the deal.

Founded in 2016, Groq designs AI inference chips to optimise pre-trained large language models. Its Founder CEO Jonathan Ross was one of the creators of Google's tensor processing unit—a custom AI chip seen as an alternative to Nvidia's pricier graphics processing units.

➤ **IMPRINT RAISES \$150 MILLION SERIES D TO TRANSFORM CO-BRAND CARDS INTO A TRUE LOYALTY PLATFORM-BUSINESS WIRE**

Imprint, the modern financial platform transforming how brands engage, reward, and retain their customers, today announced it has raised \$150 million in Series D financing at a \$1.2 billion valuation. The round was led by Khosla Ventures, with meaningful participation from Thrive Capital, Ribbit Capital, Kleiner Perkins, Hedosophia, Spice Capital, and Timeless.

This new financing follows a period of rapid growth for Imprint as leading brands increasingly turn to the company to replace legacy bank-issued programs and deliver modern embedded loyalty experiences that delight customers and drive meaningful increases in customer value.

➤ **BP TO SELL 65% STAKE IN CASTROL TO STONEPEAK FOR \$6 BILLION-THE ECONOMIC TIMES**

BP has agreed to sell a 65% stake in its Castrol lubricants business to U.S. investment firm Stonepeak for approximately \$6 billion. This move is a significant step in BP's \$20 billion divestment plan. The sale aims to reduce debt and boost returns. BP will retain a 35% stake in a new joint venture with Stonepeak.

BP has agreed to sell a 65% stake in its Castrol lubricants business to U.S. investment firm Stonepeak for about \$6 billion, a significant step in the oil major's \$20 billion divestment plan aimed at cutting debt and boosting returns.

The deal, announced on Wednesday, values Castrol at \$10.1 billion, and marks the British company's most ambitious asset sale so far in its efforts to streamline operations and scale back its renewable energy investments after years of lagging rivals in share performance.

➤ **KARGO RAISES \$42M IN SERIES B FUNDING-FINSMES**

Kargo, a San Francisco, California based-provider of industrial artificial intelligence technology for supply chain and logistics, raised \$42M in Series B funding.

The round was led by Avenir Growth, with participation from Linse Capital, Hearst Ventures, Lightbank, Matter Venture Partners, and Sozo Ventures.

The company intends to use the funds to roll out Kargo Intelligence, a platform for automating back-office workflows like invoicing and claims dispute.

TRUEMED RAISES \$34M IN SERIES A FUNDING-FINSMES

Truemed, an Austin, Texas based-provider of a health savings account (HSA) and flexible spending account (FSA) payment marketplace, raised \$34M in Series A funding.

The round was led by Andreessen Horowitz, with participation from Bessemer Venture Partners, Long Journey Ventures, BoxGroup, and Trust Ventures. In conjunction with the funding, Julie Yoo and Daisy Wolf are joining the company's board.

The company intends to use the funds to accelerate its telehealth marketplace, build out its product portfolio, and grow consumer awareness regarding access to lifestyle interventions through HSA and FSA funds.

➤ **PROSPERR.IO RAISES \$4 MILLION FROM JUNGLE VENTURES, OTHERS - THE ECONOMIC TIMES**

Tax management startup Prosperr.io has raised \$4 million (Rs 35.8 crore) in a seed funding round led by Jungle Ventures at a post-money valuation of about \$15.6 million (Rs 140 crore), cofounder and chief executive Manas Gond told ET.

The round also saw participation from Yatra Angel Network and Sadev Ventures, taking the Bengaluru-based company's total funding to \$5.55 million since its incorporation in 2022.

Founded by Gond and Dev Kumar, Prosperr.io operates in the tax management and compliance space, offering technology-led solutions for both salaried individuals and enterprises. For consumers, the company provides subscription-based tax planning and compliance services aimed at optimising deductions and managing multiple income streams.

➤ **NAXATRA LABS RAISES \$3 MN PRE-SERIES A LED BY RAINMATTER-ENTRACKR**

Deeptech startup Naxatra Labs has raised \$3 million in a pre-Series A funding round led by Rainmatter, with participation from a group of founders, operators, and angel investors.

The round saw backing from Mohit Tandon (Delhivery), Himanshu Aggarwal (Aspiring Minds), Vijay Shekhar Sharma (Paytm), Aloke Bajpai (Ixigo), Anupam Jalote (iCEM), Narayan (Ather Energy), and others.

The proceeds will be used to expand product lines, strengthen R&D, and scale manufacturing capacity. The firm plans to increase production to 50,000 motors per month while also growing its engineering and operations teams.

➤ **BRAINBEES ARM TO ACQUIRE KA HYGIENE IN RS 57.74 CR SHARE SWAP DEAL-ENTRACKR**

Pune based Brainbees Solutions, the parent company of FirstCry, has announced the acquisition of K.A. Enterprises (Hygiene) through its subsidiary Swara Baby, as the company expands its presence in the hygiene products segment.

In a regulatory filing dated December 23, Brainbees said Swara Baby will acquire 100% equity ownership in KA Hygiene through a share swap transaction valued at Rs 57.74 crore. As part of the deal, Swara Baby will issue 38,49,572 equity shares to the existing shareholders of KA Hygiene. The transaction does not involve any cash consideration.

Following the issuance of shares, Brainbees' holding in Swara Baby will reduce from 87.29% to 75.92%. The acquisition is expected to be completed by the end of the year.

➤ **BLINQ MOBILITY SECURES RS 4.3 CR IN PRE-SEED ROUND TO ADVANCE URBAN EV TRANSPORT | YOURSTORY**

Blinq Mobility, an emerging company in India's electric mobility sector, has announced the close of a Rs 4.3 crore pre-seed funding round. The round was led by early-stage venture capital firm 8i Ventures, with participation from IIMA Ventures, AIC Banasthali Vidyapith, and a group of angel investors.

Founded by alumni of IIT Delhi, Blinq Mobility is developing electric vehicles (EVs) designed for high-utilization city transport. The founding team brings experience from Formula Student electric race cars and EV component development. CTO Ankit previously contributed to Tesla's Cybertruck and Robotaxi programs, while Abhilasha offers expertise in battery chemistries and EV systems.

➤ **AEROSPACE AND DEFENCE TECH FIRM COREEL TECHNOLOGIES RAISES \$30 MN IN SERIES B-ENTRACKR**

CoreEL Technologies, a provider of advanced electronic system- and sub-system-level products and solutions for the aerospace and defence sector, has raised \$30 million in a Series B funding round led by ValueQuest Scale Fund, with participation from existing investor 360 ONE Asset.

The funding follows CoreEL's recent acquisition of the aerospace and defence systems division of Lekha Wireless, which significantly expanded its communication systems portfolio. The acquisition added proven wireless communication technologies, indigenous intellectual property, and specialised engineering talent, further strengthening CoreEL's capabilities in the MILCOM domain.

➤ **ANICUT CAPITAL CLOSES RS 1,275-CRORE PRIVATE CREDIT FUND, TO BACK CONSUMER, ENGINEERING AND SAAS PLAYERS-MONEY CONTROL**

Anicut Capital has completed the final close of Grand Anicut Fund IV at Rs 1,275 crore, marking the firm's third private credit fund at a time when venture capital and private equity firms are sitting on large pools of un-deployed capital.

Even as equity funding remains selective, structured credit continues to attract interest from investors and mature companies seeking non-dilutive capital.

The fund launched with a target of Rs 1,000 crore and a Rs 500 crore greenshoe option.

➤ **MARISSA MAYER'S NEW STARTUP DAZZLE RAISES \$8M LED BY FORERUNNER'S KIRSTEN GREEN | TECHCRUNCH**

The former Yahoo CEO, Marissa Mayer, refuses to sit on the sidelines of the generative AI revolution.

After spending the last six years running Sunshine, a photo-sharing and contact-management startup with little success, the storied tech leader has shuttered the company to launch Dazzle, a new startup focused on building the next generation of AI personal assistants.

While Mayer is not yet sharing specifics about Dazzle's functionality, she has revealed that the new company has raised an \$8 million seed round at a \$35 million valuation. The round was led by Forerunner's Kirsten Green, with participation from Kleiner Perkins, Greycroft, Offline Ventures, Slow Ventures, and Bling Capital.

➤ **LEMON SLICE NABS \$10.5M FROM YC AND MATRIX TO BUILD OUT ITS DIGITAL AVATAR TECH | TECHCRUNCH**

Developers and companies are increasingly deploying AI agents and chatbots within their apps, but so far they've mostly been restricted to text. Digital avatar generation company Lemon Slice is working to add a video layer to those chats with a new diffusion model that can create digital avatars from a single image.

Called Lemon Slice-2, the model can create a digital avatar that works on top of a knowledge base to play any role required of the AI agent, like addressing customer queries, helping with homework questions, or even working as a mental health support agent.

➤ **VALMET TO ACQUIRE SEVERN GROUP WORTH USD 480 MILLION TO STRENGTHEN ITS PROCESS PERFORMANCE SOLUTIONS – PAPER MART**

Valmet has entered into an agreement to acquire Severn Group (Severn), a well-established industrial valve company, from Bluewater, a UK-based private equity firm. The company serves process industries globally and has over a 60-year track record of delivering specialized flow control solutions across the most demanding applications.

The acquisition covers all three Severn divisions: Severn Glocon, ValvTechnologies, and LB Bentley. The acquisition strengthens Valmet's Process Performance Solutions segment and position as a leading provider of mission-critical valve and valve automation solutions and services.

➤ **KASHIV BIOSCIENCES SECURES INR 648 CRORE FINANCING FROM UNION BANK OF INDIA TO EXPAND MANUFACTURING FACILITIES IN GUJARAT, INDIA-BUSINESS WIRE**

Kashiv BioSciences Private Limited ("Kashiv"), a biopharmaceutical company, today announced that it has secured financing of INR 648 crore from the Union Bank of India. The proceeds will be used to expand its state-of-the-art manufacturing facility in Pipan, near Ahmedabad, Gujarat.

The new single-use commercial manufacturing facility will be one of India's largest, equipped with cutting-edge technologies to support the production of high-quality biologics and specialty pharmaceuticals. At full capacity, Kashiv expects the facility to manufacture up to 50,000L. This

milestone represents a major step forward in Kashiv's mission to expand its global footprint and strengthen its position in India as a leading center for advanced biopharmaceutical manufacturing.

➤ **BLACKSTONE BUYS ISLAND RESORT IN AUSTRALIA'S GREAT BARRIER REEF-BLOOMBERG**

Blackstone Inc has agreed to buy Hamilton Island, a major resort hub in the heart of Australia's iconic Great Barrier Reef.

The private equity giant announced the deal Tuesday, subject to regulatory approval, in a transaction that would end more than two decades of ownership by Australia's Oatley family.

➤ **HARBOUR ENERGY ENTERS U.S. GULF WITH STRATEGIC \$3.2 BILLION ACQUISITION | OILPRICE.COM**

Samvardhana Motherson International Limited on December 22 announced that it has entered into exclusive negotiations through its subsidiary Motherson Global Investments to potentially acquire 100% of the global wiring harness business of Nexans AutoElectric GmbH, subject to employee consultation and necessary regulatory approvals.

The enterprise value of the transaction is 207 million euros on a cash and debt-free basis, with the actual payout to be determined based on closing adjustments.

AutoElectric is an approximately 60-year-old global manufacturer of automotive wiring harnesses for both passenger and commercial vehicles. The total revenue of AutoElectric for CY 2024 was 749 million euros. The PVs contributed approximately 81% while CVs contributed 19% to CY 2024 revenues.

Harbour Energy has agreed to buy Louisiana-based privately-held LLOG Exploration Company for \$3.2 billion in a strategic deal that will establish a foothold for the UK-based oil and gas producer in the deepwater U.S. Gulf of Mexico.

Harbour Energy on Monday announced that it has entered into an agreement to acquire LLOG Exploration Company LLC from LLOG Holdings LLC for a total of \$3.2 billion, comprising \$2.7 billion of cash and \$500 million Harbour's voting ordinary shares.

"The Acquisition marks Harbour's strategic entry into the US Gulf of America, strengthening its global portfolio and establishing another core business unit alongside Norway, the UK, Argentina and Mexico," said the UK-based company.

➤ **DEFENCE ELECTRONICS FIRM COREEL TECHNOLOGIES RAISES \$30 MILLION FROM VALUEQUEST, 360 ONE ASSET - THE ECONOMIC TIMES**

Aerospace and defence electronics company-CoreEL Technologies has raised \$30 million led by ValueQuest, with participation from existing investor 360 ONE Asset.

The fresh capital will be used to scale manufacturing, strengthen research & development and product engineering, and support participation in large and complex aerospace and defence programmes in India and overseas, the company said in a statement.

Founded in 1999 and headquartered in Bengaluru, CoreEL designs and manufactures advanced electronic systems and sub-systems used in radar, electronic warfare, avionics, and military communications (MILCOM).

➤ **EV MOTOR STARTUP NAXATRA LABS RAISES \$3 MILLION LED BY ZERODHA'S RAINMATTER, ANGEL INVESTORS - THE ECONOMIC TIMES**

Electric vehicle (EV) and industrial motor startup Naxatra Labs has raised \$3 million led by Rainmatter, the venture investment arm of Zerodha. The deeptech startup develops end-to-end motor tech for EVs and industrial applications, from electromagnetic design and validation to final production.

The round also saw participation from several marque startup founders, operators, and angel investors, including Mohit Tandon of Delhivery, Himanshu Aggarwal of Aspiring Minds, Vijay Shekhar Sharma of Paytm, Alok Bajpai of Ixigo, Anupam Jalote of iCEM, Narayan of Ather Energy, Soumitra Sharma of Operators Studio, and Hemant Daga of Neo Assets, among others.

➤ **HCLSOFTWARE TO ACQUIRE BUSINESS INTELLIGENCE PLATFORM JASPERSOFT FOR \$240 MILLION - THE ECONOMIC TIMES**

HCL Software, the software business division of IT services company HCLTech, intends to acquire Jaspersoft, the business unit of Cloud Software Group, for \$240 million in cash, the company has announced.

The deal is structured as an asset carve-out, with Jaspersoft's 115 employees transferring to HCLSoftware. The transaction is expected to be completed within six months from the signing.

The deal is intended to strengthen HCLSoftware's Data & AI division, Actian, which has seen rising demand over the past five years for enterprise data management tools such as metadata management, data catalogues, and data governance.

➤ **EIGHT ROADS-BACKED PLASMAGEN BIOSCIENCES RAISES RS 150 CRORE AT RS 1,500 CRORE VALUATION-THE ECONOMIC TIMES**

PlasmaGen Biosciences has raised Rs 150 crore led by ViNS Bioproducts, with participation from high-net-worth individuals (HNIs), family offices, pharma entrepreneurs, and existing investors. The Bengaluru-based startup that's backed by Eight Road Ventures secured the funding at a valuation of over Rs 1,500 crore.

The lead investor, ViNS, a 28-year old pharma company, develops and manufactures antivenom for snake and scorpion bites, antitoxins for tetanus, diphtheria, gangrene, and anti-rabies serums.

Founded in 2010, PlasmaGen develops and manufactures blood plasma-derived therapies such as albumin, immunoglobulins, and anti-D products, and supplies to private hospitals and state governments across India. The startup has raised over Rs 600 crore in funding to date.

➤ **ALPHABET TO BUY INTERSECT POWER TO BYPASS ENERGY GRID BOTTLENECKS | TECHCRUNCH**

Google parent Alphabet has agreed to buy Intersect Power, a data center and clean energy developer, for \$4.75 billion in cash, plus the assumption of the company's debt.

The acquisition, which was announced Monday, will help Alphabet expand its power-generation capacity alongside new data centers without having to rely on local utilities that are struggling to keep up with the demand of AI companies. Securing access to energy that powers data centers has become a critical part of training AI models.

Alphabet previously held a minority stake in Intersect Power after Google and TPG Rise Climate led an \$800 million strategic funding round in the company last December. That partnership set a target of \$20 billion in total investment by 2030.

➤ **EXPERIENTIAL JEWELLERY BRAND QWEEN SECURES BACKING FROM AAMIR KHAN, RANBIR KAPOOR-INDIARETAILING**

Bollywood actors Aamir Khan and Ranbir Kapoor have invested an undisclosed amount in QWEEN, a new experiential luxury jewellery brand set to launch in February 2026.

QWEEN positions itself as India's first 100% natural, self-discovery-led experiential jewellery brand. Kashikey, a century-old Japanese retailer, supported the brand with its initial investment, while Rosy Blue, with over six decades of sourcing expertise, has come on board as a strategic partner and supply chain backbone.

The brand will debut with large-format experiential retail stores spanning 5,000–6,000 sq. ft in Bengaluru and Delhi. QWEEN aims to create a contemporary, purpose-led retail experience focused on ethical craftsmanship and making the purchase of fine, all-natural jewellery more accessible and less intimidating for modern Indian women.

➤ **QUINTRANS RAISES \$750K IN PRE-SEED ROUND LED BY CAPITAL-A-ENTRACKR**

Quintrans, a deep tech engineering startup developing India-built direct-drive linear motion systems for industrial automation, robotics and equipment manufacturing, has raised \$750K in a pre-seed funding round led by Capital-A along with participation from Sumeet Kabra of RR Global, SanchiConnect, AIC-Pinnacle, existing partner IIMA Ventures and others.

The proceeds will be used to establish an in-house manufacturing and advanced testing facility in Pune, accelerate R&D across electromagnetic actuation, and build the core engineering and operations team required for commercial rollout, Quintrans said in a press release.

➤ **ROTORIS SECURES \$3M FUNDING TO BUILD INDIAN WATCH BRAND-SMESTREET**

Rotoris, an engineering-driven analog watch company, has raised a \$3M seed round led by Nikhil Kamath (Zerodha), Vivek Anand Oberoi, Venture Catalysts, 100 Unicorns and Tanmay Bhat, with participation from over 30 of India's leading founders including Varun Alagh (Mamaearth), Gaurav Khatri (Noise), Siddharth Dungarwal (Snitch), Nitin Jain (Of Business), Vishesh Khurana (Shiprocket), Chirag Taneja (GoKwik), Akash Gupta (Zypp) and Arjun Vaidya (Dr. Vaidya's).

Rotoris is co-founded by Aakash Anand, who scaled Bella Vita Organic into India's largest fragrance company, alongside serial entrepreneur Preerna Gupta and founding partners Anant Narula and Kunal Kapania. Together, the team aims to build India's first global watch brand.

➤ **SYMBIOTICS LEADS \$18 MN DEBT ROUND INDUGAR FINANCE-NTRACKR**

Dugar Finance, an impact-led secured MSME lender, has raised \$18 million (about Rs 160 crore) in a debt funding round led by Swiss-based investor Symbiotics, with participation from leading Indian banks including Union Bank of India, Karur Vysya Bank, Indian Overseas Bank, Tamilnad Mercantile Bank and STCI Finance among others. Symbiotics contributed \$5.5 million in this round.

It had previously raised \$3 million in debt from the \$75-million Green Basket Bond issued by Symbiotics Investments back in June this year.

The fresh funds will be allocated to strengthen its secured MSME lending and support its expansion into Tier-2 to Tier-6 markets across India, Dugar Finance said in a press release.

➤ **EIGHT ROADS-BACKED PLASMAGEN BIOSCIENCES RAISES RS 150 CRORE AT RS 1,500 CRORE VALUATION - THE ECONOMIC TIMES**

PlasmaGen Biosciences has raised Rs 150 crore led by ViNS Bioproducts, with participation from high-net-worth individuals (HNIs), family offices, pharma entrepreneurs, and existing investors. The Bengaluru-based startup that's backed by Eight Road Ventures secured the funding at a valuation of over Rs 1,500 crore.

The lead investor, ViNS, a 28-year old pharma company, develops and manufactures antivenom for snake and scorpion bites, antitoxins for tetanus, diphtheria, gangrene, and anti-rabies serums.

➤ **CIPHERO RAISES \$2.5M IN PRE-SEED FUNDING-FINSMES**

Ciphero, a NYC-based developer of an AI verification and security platform for enterprise environments, raised \$2.5m in pre-seed funding.

The round was co-led by Sovereign's Capital and Chingona Ventures, with participation from Lotus Venture Partners, BlueWing Ventures, Bullpen Capital, Everywhere Ventures, Hustle Fund, Propeller, Viaka, and Fc Centripetal.

The company intends to use the funds to expand operations and its development efforts.

➤ **KUSHA KAPILA, VIMARSH RAZDAN'S UNDERNEAT RAISES \$6 MN IN PRE-SERIES-A FUNDING FROM FIRESIDE VENTURES-INDIA RETAILING**

VOLZ, an Algerian travel-tech startup, has raised 600 million dinars (about \$5 million) to strengthen its product offerings within the country and expand into new markets across North and West Africa.

The funding round was led by a group of private investors, headed by Tell Group, a financial services company. It saw participation from Groupe Industriel Babahoum Algérie (GIBA), a conglomerate widely recognised for its Guedila mineral water brand. The announcement was made during the African Startup Conference held in Algiers from December 6-8, 2025, where VOLZ served as a champion sponsor.

➤ **KUSHA KAPILA, VIMARSH RAZDAN'S UNDERNEAT RAISES \$6 MN IN PRE-SERIES-A FUNDING FROM FIRESIDE VENTURES-INDIA RETAILING**

Underneat, India's fast-growing mass-premium shapewear brand co-founded by Kusha Kapila and Vimarsh Razdan, has raised \$6 million in Pre-Series-A funding from Fireside Ventures. Existing investor Ghazal Alagh, co-founder of Honasa Consumer Limited, continues to remain actively engaged with the brand.

The funding comes at a time when Underneat has emerged as one of India's fastest-scaling D2C fashion brands, having crossed ₹150 crore in annualised revenue run rate (ARR) while remaining EBITDA positive, less than eight months since its launch in April 2025. Proceeds from the round will be used to scale operations and strengthen distribution across key Indian cities.

➤ **SUPERYOU RAISES \$7 MN FROM V3 VENTURES, RAINMATTER-INC42**

Ranveer Singh-owned D2C protein brand SuperYou has raised INR 63 Cr (\$7 Mn) in its Series B round led by V3 Ventures. The round also saw participation from existing investor Rainmatter and Gruhas Collective Consumer Fund, sources told Inc42.

The startup plans to use the fresh capital for R&D, to strengthen its distribution channel, and increase its employee headcount.

While SuperYou declined to comment on Inc42's queries on the fundraise, its regulatory filings with

MCA confirmed the development.

➤ **EV STARTUP QUCEV RAISES \$15 MN IN SERIES B-ENTRACKR**

Electric commercial vehicle startup Qucev has raised Rs 131.25 crore (approximately \$15 million) in Series B round led by existing investor Singularity AMC with the participation of Lotus Family Trust, Volrado Venture Partners, Anchorage Capital and others.

According to its regulatory filing with the Registrar of Companies (RoC) in September 2025, Qucev's board issued 4,467,375 Series B compulsorily convertible preference shares at an issue price of Rs 293.8 per share to raise the said amount

➤ **SEQUENCE RAISES \$20M IN SERIES A FUNDING-FINSMES**

Sequence, a NYC-based provider of an AI-powered revenue platform, raised \$20M in Series A funding.

The round was led by 645 Ventures, alongside a16z, Firstminute Capital, Passion Capital, Dig Ventures and Vor Capital.

The company intends to use the funds to accelerate investment on their agent roadmap, expanding both the engineering and go to market teams.

➤ **SHILPA SHETTY-BACKED WICKEDGUD RAISES RS 20 CR-ENTRACKR**

Shilpa Shetty-backed WickedGud, a direct-to-consumer (D2C) food products brand, has raised Rs 20 crore in its latest funding round from existing investors, including Orios Venture Partners, Asiana Fund, Shilpa Shetty, and others. The round also saw participation from Shajikumar Devakar, Ajay Mehta, Sonika Ravula, and Rahul Colaco.

The Mumbai-based startup had previously raised Rs 20 crore from the same investors in December last year and \$250,000 in June 2023.

The proceeds will be deployed to expand its presence across modern trade, general trade, and digital platforms, strengthen supply chain and backend capabilities, and accelerate innovation in high-velocity categories such as cup noodles and Korean-style spicy noodles, WickedGud said in a press release.

➤ **SPECIALE INVEST LAUNCHES RS 1,400 CRORE FUND FOR DEEPTECH STARTUPS-THE ECONOMIC TIMES**

Deeptech venture capital firm Speciale Invest has launched its Rs 1,400 crore Growth Fund II to back early-stage startups. The fund said it aims to address a critical gap in India's deeptech funding

ecosystem for startups which have moved beyond technology validation, but are yet to build predictable revenues.

Vishesh Rajaram, founding partner at Speciale Invest, said that while more investors are entering the deeptech ecosystem, most remain focussed on the early stages with small cheque sizes. "India does not have a deeptech problem at the seed stage. The real gap is growth capital. Many startups have de-risked science, but they still need capital to become self-sustaining institutions," he said.

➤ **STRATA PROTOCOL DEVELOPER FRONTERA LABS RAISES \$3 MILLION IN SEED ROUND-COINDESK**

Frontera Labs, a blockchain development and research firm, has raised a \$3 million seed round led by Maven 11 Capital, with Lightspeed Faction joining as a major investor, the company said in a press release Tuesday.

Halo Capital, Heartcore Capital, Anchorage Digital Ventures, Nayt Technologies, Split Capital and a group of angel investors also participated in the round.

Frontera Labs is building Strata, a generalized risk-tranching protocol that packages onchain and off-chain yield strategies into tokenized senior and junior tranches, each with distinct risk-return profiles.

➤ **TAGBIN RAISES \$10 MN, EYES IPO BY 2027-ENTRACKR**

Tagbin, a company operating in creative technology and applied artificial intelligence, has raised \$10 million in a funding round from SageOne Flagship Growth OE Fund, Jyotivardhan Sonthalia, Sanjay Kaul, Ramesh Damani, Moheet Agarwal, Siddharth Iyer, Abhinandan Lodha, and the Kurl on Group. The company also plans to launch an initial public offering IPO by March 2027.

The fresh funds will be utilised for expansion across domestic and global markets, strengthening its AI and creative technology verticals, and supporting preparation for a public listing, Tagbin said in a press release.

Founded in 2013 by Saurav Bhaik, Tagbin is a tech experiential company that blends creativity with technologies such as AR, VR, AI, and robotics to design immersive digital experiences for the government sector including smart cities and digital museums such as the Pradhanmantri Sangrahalaya and G20 centres as well as the private sector including brand centres and digital showrooms.

➤ **NOVYTE MATERIALS RAISES PRE-SEED FUNDING FROM THEIA VENTURES, OTHERS-THE ECONOMIC TIMES**

Theia Ventures, an early stage fund focused on AI, deeptech, energy transition, and decarbonization, on Wednesday announced that it has led a pre-seed investment in Novyte Materials, an emerging AI material discovery company. This round also saw participation from

Sandesh Paturi (Co-Founder, Venwiz) and Niharika Jain (Director, Chemvera) investors. Novyte Materials refused to disclose the funding amount.

This fund will support Novyte's AI platform development and early pilots to accelerate the co-creation and collaborative discovery of new materials.

➤ **WEEKS AFTER RAISING \$100M, INVESTORS PUMP ANOTHER \$180M INTO HOT INDIAN STARTUP MOENGAGE-TECHCRUNCH**

MoEngage, a customer engagement platform used by consumer brands across 75 countries, has announced a Series F follow-on transaction just over a month after securing \$100 million, with a majority of the latest funding providing liquidity to investors and employees through secondary transactions.

In the latest raise, where \$180 million traded hands altogether, about \$123 million was secondary, including a \$15 million employee tender that provided liquidity to 259 current and former employees, while the remaining \$57 million was raised as primary capital and went into the business. The round was led by ChrysCapital and Dragon Funds, with participation from Schroders Capital and existing investors TR Capital and B Capital. Early backers, including Eight Roads Ventures, Helion Venture Partners, Z47, and Ventureast, sold shares in the secondary transactions.

➤ **CELLARIM LABS RAISES SEED ROUND LED BY 3I PARTNERS AND VENTURE CATALYSTS-ENTRACKR**

Cellarim Labs, a biotechnology startup working on cell free biomanufacturing for beauty and personal care ingredients, has raised Rs 6 crore in a seed funding round co led by 3i Partners and Venture Catalysts. The round also saw participation from Momentum Capital, Jashan Bhumkar, Gayathri Kuppendra Reddy, and other investors.

The proceeds will be used to set up a pilot scale biomanufacturing facility, accelerate commercial production of NeuHyal™, and expand its B2B ingredient supply to beauty and cosmetic brands, Cellarim Labs said in a press release.

Co founded in 2023 by Hitesh Rafalia and Nisa Mehreen, Cellarim Labs focuses on developing alternative production methods for cosmetic ingredients.

➤ **RELIANCE CONSUMER PRODUCTS ACQUIRES MAJORITY STAKE IN TAMIL NADU'S UDHAIYAMS-THE ECONOMIC TIMES**

Reliance Consumer Products Limited, the FMCG arm of Mukesh Ambani-owned Reliance Industries, announced on Thursday that it has acquired a majority stake in Tamil Nadu's Udhaiyams Agro Foods Private Limited.

ET had reported earlier this week that the move was likely, with Reliance Consumer in advanced discussions to buy a controlling stake in the Chennai-based company.

Founded over three decades ago, Udhaiyams Agro Foods is estimated to be a Rs 668-crore business and has a strong presence across staples, snacks and ready-to-cook breakfast mixes. Its portfolio spans rice, pulses, spices, snacks and products such as idli batter, with a deep distribution network in Tamil Nadu and neighbouring markets.

➤ **WSP TO BUY WARBURG-BACKED ENGINEERING FIRM FOR \$3.3 BILLION- BLOOMBERG**

Canada's WSP Global Inc. reached a deal to buy a US engineering firm from Warburg Pincus LLC with the financial backing of its largest shareholder, Quebec's public pension fund.

WSP will pay \$3.3 billion in cash for Windsor, Connecticut-based TRC Companies Inc., which sells engineering and consulting services to electrical utilities, energy firms and other customers, according to a statement Monday. The Montreal-based company said the transaction would position it as the largest engineering and design firm in the US, building on a series of earlier acquisitions.

➤ **ACME SOLAR SECURES ₹47.2 BILLION FINANCING FOR RENEWABLE ENERGY PROJECTS- MERCOMINDIA**

ACME Solar Holdings has secured a debt tie-up of ₹47.2 billion (~\$519.2 million) from Indian financial institutions to fund the construction of renewable energy projects and optimize its capital structure by reducing financing costs.

Out of the total amount, ₹27.1 billion (~\$298.1 million) has been secured from Power Finance Corporation for ACME's 300 MW firm and dispatchable energy (FDRE) project that combines renewables with four hours of battery energy storage.

In addition, ACME Solar has received ₹8 billion (~\$88 million) from the National Bank for Financing Infrastructure Development for its 150 MW solar plus energy storage system (ESS) project.

➤ **DELL ACQUIRES AI DATA-INFRASTRUCTURE STARTUP DATALOOP IN \$120 MILLION ALL-CASH DEAL | CTECH**

Dell Technologies is acquiring the Israeli company Dataloop AI for \$120 million in an all-cash deal, Calcalist has learned. The deal marks a significant strategic step for the American computing giant, which in recent years has expanded its investments in artificial intelligence and is building end-to-end AI infrastructure solutions for corporate customers.

Dataloop has developed a platform for managing, labeling, and processing unstructured data used to train artificial intelligence models. Its technology helps organizations build efficient workflows for handling complex data and create information architectures suited to an era in which large-scale models require vast amounts of organized, labeled, and easily accessible datasets.

➤ **NEXTFOODS RAISES \$10M SERIES 3 FUNDING-FINSMES**

NextFoods, a Boulder, CO-based food and beverage solutions provider, raised \$10M in Series 3 funding.

The round was led by ECP Growth.

The company intends to use the funds to accelerate the development of its products in functional wellness categories and expand brand presence through national retail partnerships and marketing.

Led by CEO Marc Seguin, NextFoods is the parent company of Cheribundi and GoodBelly, creating food and beverage solutions that support gut health, recovery, and sleep.

➤ **EXCLUSIVE: GAURI KHAN FAMILY TRUST TO BACK PANDORUM IN ONGOING SERIES B-ENTRACKR**

Pandorum Technologies, a Bengaluru-based biotechnology startup, is raising an additional Rs 71.5 crore (\$8 million) in its ongoing Series B round, led by Trufort Fund Limited, with participation from Gauri Khan Family Trust and existing investors including Protons Corporate, Noblevast Advisory, and others.

Last month, the company raised a \$10 million tranche led by Protons Corporate, with participation from Ashish Kacholia and others, as exclusively reported by Entrackr.

Pandorum's board has passed a resolution to issue 29,893 Series B cumulative compulsory convertible preference shares at an issue price of Rs 23,920 each to raise the aforementioned amount, according to its filing with the Registrar of Companies (RoC).

➤ **FLIPKART TO ACQUIRE MAJORITY STAKE IN AI STARTUP MINIVET-INC 42**

Ecommerce major Flipkart will acquire a majority stake in AI and ML startup Minivet AI to strengthen its GenAI capabilities.

In a statement, the IPO-bound company said it has signed definitive agreements to acquire the majority stake, without revealing the deal size.

Flipkart said that the acquisition is aimed at building and investing in core GenAI (GenAI) capabilities at a time when the ecommerce sector is moving towards visual, conversational, and AI-led discovery.

➤ **REDOTPAY RAISES NEARLY \$110 MILLION SERIES B TO PUSH GLOBAL STABLECOIN PAYMENTS-COIN DESK**

Hong Kong-based payments fintech RedotPay has raised a \$107 million in a Series B round as it scales stablecoin-powered payments across more than 100 countries, betting that blockchain rails can compete directly with traditional cross-border finance.

The oversubscribed round, led by Goodwater Capital with participation from Pantera Capital, Blockchain Capital, and Circle Ventures, brings RedotPay's total capital raised in 2025 to \$194 million, it said in a release.

RedotPay said it now serves more than 6 million users globally, processes over \$10 billion in annualized payment volume, and generates more than \$150 million in annualized revenue as stablecoin adoption accelerates in payments and remittances.

➤ **DECODE AGE RAISES \$1.7 MN IN PRE-SERIES A ROUND-ENTRACKR**

Bengaluru-based longevity science startup Decode Age has raised Rs 14.48 crore (around \$1.7 million) in a pre-Series A round led by Krishna Prasad Chigurupati, chairman and managing director of Granules India.

Founded in 2021, Decode Age works at the intersection of aging biology, biomarkers, and gut microbiome science. The company focuses on making ageing-related biological signals measurable and usable through testing, research, and precision-led interventions.

The proceeds will be used to expand Decode Age's biomarker discovery programmes, strengthen its multi-omics and microbiome research pipeline, and upgrade scientific and analytical infrastructure.

➤ **IVYCAP VENTURES LEADS \$5.8M SERIES A IN INDIA'S ALIMENTO AGRO FOODS-TECH IN ASIA**

Alimento Agro Foods has secured 52 crore rupee (US\$5.78 million) in series A funding led by IvyCap Ventures.

Alimento Agro Foods plans to use the funds to expand manufacturing capacity, improve distribution, and develop new products for both brands.

The funding aims to support Alimento Agro Foods' growth plans and expand its presence in the Indian food market.

➤ **STOCKGRO RAISES \$13 MN IN SERIES B1 FUNDING FROM BITKRAFT VENTURES-ENTRACKR**

Social investment and stock market advisory platform StockGro has raised \$13 million from BITKRAFT Ventures, as part of its Series B1 round.

The new funding comes soon after StockGro's \$17 million Series B round from ace investor Mukul

Agarwal's Param Capital. Entrackr had exclusively reported this development.

The fresh capital will be deployed towards geographic expansion, strengthening its advisory and research stack, and deepening its presence across multiple asset classes, the company said in a press release.

➤ **KRAFTON, NAVER AND MIRAE ASSET PLAN RS 6,000 CR INDIA FOCUSED FUND-ENTRACKR**

South Korean gaming company Krafton, known for Battlegrounds Mobile India (BGMI), has announced a new India focused technology investment fund in partnership with Naver and Mirae Asset, with a target corpus of up to Rs 6,000 crore.

The vehicle, named the Unicorn Growth Fund, will place India at the core of its Asia investment strategy and signals Krafton's intent to deepen its presence beyond gaming into wider technology and innovation sectors.

The fund is expected to begin operations in January 2026.

➤ **DATALANE RAISES \$22.5M IN SERIES A FUNDING-FINSMES**

DataLane, a NYC-based provider of an identity graph service for local businesses, raised \$22.5M in Series A funding.

The round was led by Amplify Partners with participation from Harry Stebbings, founder of 20VC, Basis Set, Mischief, and others.

The raise brought the total amount to \$27M to date, including a Seed led by Basis Set.

The company intends to use the funds to support product development, expand its AI and engineering teams, and fuel its broader go-to-market expansion.

➤ **CUEPILOT AI RAISES \$1.8 MN IN PRE-SEED ROUND LED BY UNILAZER VENTURES-ENTRACKR**

Early childhood education-focused startup CuePilot AI has raised \$1.8 million in a pre-seed funding round led by Unilazer Ventures, backed by Ronnie Screwvala, with participation from Eximius Ventures and Titan Capital.

The proceeds will be used to strengthen CuePilot's voice and AI stack, build integrations for new geographies, and expand go-to-market efforts across India, the Middle East, Southeast Asia, and later the US.

Founded to address operational inefficiencies in preschools and daycare centres, CuePilot offers a voice-first, AI-native management platform that automates a large share of administrative tasks.

➤ **HEALTHCARE EDTECH STARTUP VIROHAN RAISES \$7.5 MN IN ONGOING SERIES B-ENTRACKR**

Healthcare edtech startup Virohan has raised Rs 65 crore (\$7.5 million) as part of its ongoing Series B funding round, led by Mynavi Corporation. The round also saw participation from Virohan's existing investors including Blume Ventures, Bharat Inclusive Technologies Seed Fund, and Rebright Partners.

The funding will accelerate Virohan's path to profitability through product innovation, operational efficiencies, and strategic talent expansion, the company said in a press release.

Entrackr exclusively reported about the deal earlier this month.

➤ **OBEN ELECTRIC RAISES RS 85 CRORE IN PRE-SERIES B FUNDING ROUND | AUTOCAR PROFESSIONAL**

Oben Electric has raised Rs 85 crore in its Pre-Series B funding round, with participation from Indian American family offices including Raj K Soin, Musa Dakri, and Ramesh Bhutada, along with existing investors. The electric motorcycle manufacturer plans to use the funds for national retail expansion and new product launches, targeting Rs 100 crore revenue in FY26.

The company has achieved 10X revenue growth in the past 12 months and aims to reach COGS break-even by March 2026 and EBITDA break-even by 2027. Oben Electric plans to scale to 150 exclusive showrooms and service centers by March 2026 and 500 showrooms within two years.

➤ **ARES MAKES \$700 MILLION BET ON AI WITH VIRGINIA BUYING SPREE – BLOOMBERG**

Ares Management Corp. is ramping up its bet on the AI boom, spending \$700 million to build a sprawling data-center complex and buy fully-leased properties in Virginia.

The Los Angeles-based investment firm, which absorbed data-center operator ADA Infrastructure this year, agreed to buy a development site in Spotsylvania County, where two data centers are slated, according to a person with knowledge of the matter.

➤ **OPENAI-BACKED BIOTECH FIRM CHAI DISCOVERY RAISES \$130M SERIES B AT \$1.3B VALUATION-TECHCRUNCH**

Chai Discovery, a biotech startup with backing from OpenAI, announced a \$130 million Series B round at a \$1.3 billion valuation on Monday.

The round was led by General Catalyst and Oak HC/FT, the company said. Other participants include Menlo Ventures, OpenAI, Dimension, Thrive Capital, Neo, Yosemite venture fund, Lachy Groom, SV Angel, and new investors Glade Brook and Emerson Collective. The firm's total funding now stands at over \$225 million.

The company is one in a growing industry that sees AI as a faster route toward drug development. In August, Menlo Ventures announced it was leading Chai's \$70 million Series A round.

➤ **MAGMA CLOSES SERIES A ROUND AT \$8 MN-ENTRACKR**

Industrial B2B solutions provider Magma has closed its Series A round at \$8 million, following an additional \$3 million extension to its previously announced \$5 million raise in April 2025. The \$3 million fresh infusion includes \$1.2 million from its existing investors Capria Ventures and Avinya Ventures, \$1.3 million from the Gujarat Government's VC arm, GVFL, and \$0.5 million from AVNM Ventures.

Magma has raised a total of \$11.3 million to date, including \$3.3 million in seed funding.

The proceeds will be deployed to scale its operations across Gujarat, Maharashtra, Karnataka, Rajasthan, and Telangana; strengthen precision manufacturing networks, accelerate the growth of TerraMag, its advanced industrial materials brand, and introduce new factory-focused solutions, Magma said in a press release.

➤ **MILKSTATION NETS \$2.5 MN TO EXPAND VALUE ADDED PRODUCTS-INC 42**

D2C dairy startup MilkStation has raised \$2.5 Mn (around INR 22.5 Cr) from UK-based family dairy company V-Dairy. This marks the Rajasthan-based startup's first external capital raise.

MilkStation plans to deploy about half of the fresh capital towards capital expenditure, primarily for procuring new machinery and expanding its manufacturing facilities. The remaining funds will be channeled into market expansion, sourcing raw materials, marketing initiatives and setting up new ice-cream parlours, cofounder Nirmal Choudhary told Inc42.

➤ **HEALTH EDUCATION STARTUP VIROHAN RAISES INR 65 CR IN ONGOING SERIES B-INC 42**

Healthcare education startup Virohan has raised INR 65 Cr (\$7.3 Mn) as part of its ongoing Series B funding round. The round was led by Japan's Mynavi Corporation, with participation from existing investors Blume Ventures, Bharat Inclusive Technologies Seed Fund and Rebright Partners.

The startup said it will use the fresh capital to move closer to profitability, improve its products and streamline operations. It also plans to hire selectively as it expands its partnerships with universities and healthcare employers.

➤ **VARUN BEVERAGES RISES AS BOARD APPROVES ₹1,118 CRORE ACQUISITION OF SOUTH AFRICA'S TWIZZA - CNBC TV18**

The board of Varun Beverages Ltd. has approved the acquisition of 100% stake in South Africa based Twizza Proprietary Ltd. at an enterprise value of ZAR 2,095 million, or about ₹1,118.7 crore.

The acquisition will be carried out through its South African subsidiary, The Beverages Company Proprietary Ltd., subject to regulatory and other approvals, including clearances from the Competition Commissions of South Africa, Botswana, and Eswatini.

The transaction is expected to be completed by June 30, 2026, the company said in a regulatory filing.

➤ **POWERUP MONEY RAISES \$12 MN IN SERIES A ROUND LED BY PEAK XV-ENTRACKR**

PowerUp Money, a mutual fund advisory wealthtech platform, has raised \$12 million in Series A funding round led by Peak XV along with participation from existing investors Accel, Blume Ventures, and Kae Capital. The round also saw continued backing from 8i Ventures and DevC, and came just six months after the company raised \$7.2 million in seed funding.

The proceeds will be utilized to strengthen its research and advisory capabilities, scale PowerUp Elite, launch PowerUp Infinite, and invest in financial literacy and investor education initiatives, PowerUp Money said in a press release.

Founded in 2024 by Prateek Jindal, PowerUp Money aims to build a research-led, zero-commission mutual fund advisory platform to make high-quality, unbiased investment advice accessible to millions of Indians at a fraction of traditional costs.

➤ **EIGHT ROADS-BACKED PLASMAGEN BIOSCIENCES RAISES RS 150 CRORE AT RS 1,500 CRORE VALUATION - THE ECONOMIC TIMES**

PlasmaGen Biosciences has raised Rs 150 crore led by ViNS Bioproducts, with participation from high-net-worth individuals (HNIs), family offices, pharma entrepreneurs, and existing investors. The Bengaluru-based startup that's backed by Eight Road Ventures secured the funding at a valuation of over Rs 1,500 crore.

The lead investor, ViNS, a 28-year old pharma company, develops and manufactures antivenom for snake and scorpion bites, antitoxins for tetanus, diphtheria, gangrene, and anti-rabies serums.

Founded in 2010, PlasmaGen develops and manufactures blood plasma-derived therapies such as albumin, immunoglobulins, and anti-D products, and supplies to private hospitals and state governments across India. The startup has raised over Rs 600 crore in funding to date.

➤ **HEALTH EDUCATION STARTUP VIROHAN RAISES INR 65 CR IN ONGOING SERIES B-INC 42**

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The startup said it will use the fresh capital to move closer to profitability, improve its products and streamline operations. It also plans to hire selectively as it expands its partnerships with universities and healthcare employers.

Founded in 2018 by Kunaal Dudeja, Nalin Saluja and Archit Jayaswal, Virohan operates in the allied healthcare education space. It trains students for roles such as medical lab technicians, phlebotomists and operation theatre technicians, working closely with colleges, universities and healthcare companies.

➤ **MITSUBISHI ANNOUNCES \$4.4 BILLION SHRIRAM DEAL - THE TIMES OF INDIA**

Japan's Mitsubishi UFJ Financial Group (MUFG) will acquire a 20 per cent in non-bank finance company Shriram Finance (SFL) for \$4.4 billion (Rs 39,618 crore), in what is the largest foreign direct investment in the country's financial services space. MUFG will pick up the minority stake through preferential equity shares, Shriram Finance said in a statement.

The Indian financial services outfit will issue 47.1 crore shares at Rs 840.9 each to MUFG Bank through a preferential allotment, it said in a stock exchange filing. MUFG will be able to nominate two directors on the board of Shriram Finance (SFL). The investor will also have a pre-emptive right to subscribe to pro rata shareholding.

➤ **LATENTFORCE RAISES \$1.7M IN SEED FUNDING-FINSMES**

LatentForce, a Bengaluru, India-based developer of an AI-native platform for large-scale enterprise code migrations and software modernization, raised \$1.7m in Seed funding.

Ideaspring Capital and Yali Capital co-led the round.

The company intends to use the funds to strengthen its proprietary migration models and accelerate expansion across India and globally.

Led by CEO Aravind Jayendran, CTO Vinay Kyatham, and Head of Research Dr. Prathosh AP, LatentForce builds specialised AI systems for large-scale enterprise modernization.

By using task-specific Small Language Models (SLMs), the platform helps organisations upgrade software, reducing migration cost, risk, and time (they say by up to 80%).

➤ **GRAVITYLABS RAISES \$17M IN SERIES A-FINSMES**

Gravity Labs, a San Francisco, CA-based AI-powered healthcare startup, raised \$17M in Series A funding.

Backers included BVA (formerly Soft Bank Ventures Asia), Goodwater Capital, Atinum Investment, NAVER, DSC Investment, and Bass Ventures.

The raise brought the total amount to \$25M.

The company intends to use the funds to establish a US office, relocate key personnel, and recruit local talent as part of its global expansion strategy. The funding will also be used to advance AI-based healthcare products and expand marketing efforts in North America and Japan.

➤ **NEURABLE RAISES \$35M IN SERIES A FUNDING-FINSMES**

Neurable, a Boston, Massachusetts-based developer of noninvasive brain-computer interface (BCI) technology designed for everyday life, raised \$35m in Series A funding.

The round was led by Spectrum Moonshot Fund, with participation from existing investors including Pace Ventures.

The company intends to use the funds to accelerate the commercialization of Neurable AI, its patented compact brain-signal processing technology, and expand its neurotechnology platform across the broader cognitive health, human performance, and gaming ecosystems.

➤ **FINNY RAISES \$17M IN SERIES A FUNDING-FINSMES**

FINNY, a New York City-based developer of an AI-powered prospecting and marketing platform for financial advisors, raised \$17m in Series A funding.

Venrock led the round with participation from former Vanguard chairman and CEO William McNabb, Activant, Altruist's Jason Wenk, and existing investors Y Combinator, Maple VC, and Crossbeam Ventures.

The company intends to use the funds to expand its engineering and product teams, accelerate product development, and strengthen go-to-market efforts.

➤ **INOX GREEN TO ACQUIRE MACQUARIE'S RENEWABLE PLATFORM VIBRANT-THE ECONOMIC TIMES**

Inox Green Energy Services is acquiring Vibrant Energy, the Indian renewable energy platform owned by global infrastructure investor Macquarie Asset Management, said people familiar with the matter.

The deal is likely to set an equity valuation of about \$200 million (₹1,791 crore) on Vibrant Energy, the people said. Inox Green is part of the Inox Group and India's only listed renewable power operations and maintenance (O&M) services company.

Both sides inked the definitive agreement for the transaction on Friday, and an official announcement is expected soon, the people said.

➤ **EX-NEXUS EXECUTIVE KOMAL SOLANKI LAUNCHES 10-MINUTE BEAUTY SERVICE PLATFORM DAZZL, RAISES \$3 MILLION FROM STELLARIS-THE ECONOMIC TIMES**

Former Nexus Venture Partners vice president Komal Solanki has launched a 10-minute beauty service platform, Dazzl, according to people in the know.

Filings with the Registrar of Companies (RoC) indicate the company has also raised \$3 million from early-stage investor Stellaris Venture Partners.

Founded in October, Dazzl offers salon and spa services for women in 10 minutes. The services include waxing, threading, facials, manicures, pedicures and cleanups.

➤ **ALIMENTO AGRO FOODS RAISES RS 50 CRORE FROM IVYCAP VENTURES-THE ECONOMIC TIMES**

Fast-moving consumer group (FMCG) company Alimento Agro Foods Pvt Ltd, parent of ready-to-eat food brand Meal of the Moment (MOM) and Korean food brand Gimi Gimi, has raised Rs 50 crore (around \$5.5 million) from IvyCap Ventures. The company has also infused Rs 2 crore of its own money.

The capital will be utilised to expand manufacturing capacity, strengthen nationwide distribution, and accelerate product innovation for both brands, the company said.

Commenting on the funding, Prateek Bhagchandka, cofounder and CEO, said in a statement, "The capital will enable us to scale manufacturing, enhance distribution, and accelerate innovation across both brands."

➤ **VETERAN BANKERS WORTH \$35 MILLION EACH ON MIZUHO BUYOUT – BLOOMBERG**

Avendus Capital has advised on hundreds of transactions since 1999, lately turning into one of

India's fastest growing dealmakers by helping emerging tech tycoons to raise money.

Now, founders Ranu Vohra, Kaushal Aggarwal and Gaurav Deepak have made a fortune themselves. On Wednesday, Mizuho Financial Group Inc. said it will acquire KKR & Co's more than 60% stake in the Mumbai-based investment bank, and is seeking approval from other holders to increase that to 78.3%, for 47 billion rupees (\$520 million) overall.

➤ **IHCL SELLS 25.52% STAKE IN TAJ GVK TO GVK-BHUPAL FAMILY, MOVES TO MANAGEMENT AGREEMENT - CNBC TV18**

Tata Group hospitality firm The Indian Hotels Company Ltd (IHCL) on Friday, December 19, announced that its joint venture with the GVK-Bhupal family in Taj GVK Hotels and Resorts Ltd is transitioning from a shareholding agreement to a long-term management arrangement.

As part of the transaction, IHCL has entered into a binding sale & purchase agreement to sell its entire 25.52% stake in Taj GVK to the GVK-Bhupal family, who will continue as promoters holding 74.99% post-completion.

Puneet Chhatwal, Managing Director and CEO of IHCL, said, "IHCL and the GVK-Bhupal family have had a successful partnership, starting with the iconic Taj Krishna in Hyderabad and extending to Taj Santacruz in Mumbai, reflecting strong market leadership across the portfolio."

➤ **BLACKSTONE PRICES RECORD CMBS DEAL TO FINANCE UK WAREHOUSE REIT ACQUISITION – BLOOMBERG**

Blackstone Inc. has completed a debt deal tied to a string of British warehouses to fund its recent buyout of Warehouse REIT Plc, according to a person familiar with the matter.

The US private equity behemoth priced a £443 million (\$594 million) commercial-mortgage backed securitization (CMBS) linked to the UK logistics portfolio of the real estate investment trust, said the person, asking not to be named. Blackstone took the firm private in September.

➤ **ENDRA RAISES \$20M IN SEED FUNDING-FINSMES**

Endra, a Stockholm, Sweden-based provider of an AI-powered mechanical, electrical, and plumbing (MEP) platform, raised \$20M in Seed funding.

The round was led by Notion Capital, with participation from existing investor Norrsken VC. The company intends to use the funds to expand operations and its development efforts.

Founded in October of 2024 by Niklas Lindgren, Anton Juric, Gustav Hammarlund, and David Rydberg, Endra is a provider of an AI-powered, end-to-end infrastructure for MEP engineering.

➤ **CAUTIO TO ACQUIRE NIKHIL KAMATH WTFUND- ACKED BYTES- ENTRACKR**

Visual telematics startup Cautio is set to acquire Bytes, an AI-powered two-wheeler safety technology startup backed by Nikhil Kamath's WTFund, two sources aware of the development told Entrackr.

According to sources, the transaction will be a 100 percent acquisition, with Cautio buying out Bytes entirely. "The terms of the deal have been sealed and, if nothing changes at the last moment, the transaction could be completed in the next two to three weeks," said one of the sources, requesting anonymity as details are yet to be public.

Founded to build AI-based Advanced Driver Assistance Systems (ADAS) for two-wheelers, Bytes has been working on improving rider safety through real-time alerts and computer-vision-led solutions. The startup gained early visibility after receiving non-dilutive funding support from Nikhil Kamath's WTFund, which backs early-stage founders

➤ **WORKINDIA RAISES RS 97 CR IN SERIES B LED BY AAVISHKAAR CAPITAL- ENTRACKR**

Blue and grey-collar job portal WorkIndia has raised Rs 97 crore (about \$10.8 million) in a Series B funding round led by Aavishkaar Capital.

Existing investor BEENEXT Capital participated with a Rs 22 crore contribution, while Aavishkaar Capital invested Rs 75 crore in the round.

This is the first funding for the company in nearly 3 years since it raised \$12 million in January 2023, led by SBI Holdings, Nintendo founding family and others.

➤ **KRAFTON, NAVER AND MIRAE ASSET PLAN RS 6,000 CR INDIA FOCUSED FUND-ENTRACKR**

South Korean gaming company Krafton, known for Battlegrounds Mobile India (BGMI), has announced a new India focused technology investment fund in partnership with Naver and Mirae Asset, with a target corpus of up to Rs 6,000 crore.

The vehicle, named the Unicorn Growth Fund, will place India at the core of its Asia investment strategy and signals Krafton's intent to deepen its presence beyond gaming into wider technology and innovation sectors.

The fund is expected to begin operations in January 2026.

➤ **CURSOR CONTINUES ACQUISITION SPREE WITH GRAPHITE DEAL | TECHCRUNCH**

AI coding assistant Cursor announced that it has acquired Graphite, a startup that uses AI to review and debug code.

Although the terms of the deal were not disclosed, Axios reported that Cursor paid "way over" Graphite's last valuation of \$290 million, which was set when the five-year-old company raised a \$52 million Series B earlier this year.

The tie-up makes strategic sense. The output of code generated by AI is often buggy, forcing engineers to spend a lot of time on corrections. Even though Cursor offers AI-powered code review through its Bugbot product, Graphite's specialized toolset provides a distinct capability called a

"stacked pull request," which enables developers to work on multiple dependent changes simultaneously without waiting for approvals.

➤ **CONTENT CREATOR KUSHA KAPILA'S SHAPEWEAR BRAND UNDERNEAT RAISES \$6 MILLION FROM FIRESIDE VENTURES - THE ECONOMIC TIMES**

Direct-to-consumer (D2C) shapewear brand Underneat has raised \$6 million from Fireside Ventures, cofounder Vimarsh Razdan told ET. The Gurugram-based startup was founded by Razdan and social media content creator Kusha Kapila in April this year.

Razdan, who is Underneat's CEO, previously worked with brands such as GAP, Esprit, M&S, Zara, and Indian fashion designers like Rahul Mishra and Ritu Kumar during his stint at Orient Craft and Attic Salt.

"There is a shift in consumer preference from conventional innerwear to shapewear," Razdan told ETtech. "Our products are designed in India and for India. Indian weather is different from the West," he added.



Taxation Updates

➤ **NUDGED BY TAXMAN, MNCS TELL STAFF TO REVEAL UNDISCLOSED FOREIGN ASSETS-THE ECONOMIC TIMES**

In the countdown to December 31, some missives from the taxman have the polite yet ominous tone of a last and final call. Several multinational companies -including a global consumer healthcare giant, a wireless tech leader, and a large US semiconductor designer -have been told by the Income Tax (I-T) department to push their employees in India to reveal their undisclosed foreign assets and earnings.

Grimly reminding that it has all the information, here's how an email from the tax office reads: "Data received indicates that 30 of your employees are subject to mandatory reporting for the assessment year 2025-26. To ensure confidentiality, the department is not disclosing the specific names of the employees in this email. We request your cooperation in ensuring statutory compliance."

The companies are advised to alert employees on the urgency of reporting foreign assets and foreign-sourced income: a failure to spell out the details could trigger assessment proceedings, fine of ₹10 lakh, and even prosecution under the Black Money law.

Often, foreign assets go unreported due to a dismissive attitude of taxpayers downplaying the consequences of non-disclosure. Many Indian employees of MNCs, ill-advised by inept practitioners, hold back information on employee stock option plan (Esops) under the mistaken belief that the Indian tax department would never come to know of dividends and capital gains flowing into overseas bank accounts.

➤ **INCOME TAX DEPT RELEASES FAQS ON TAX DEDUCTION ON DONATION UNDER SECTION SECTION 80G-THE ECONOMIC TIMES**

Taxpayers who donate to charitable organisations can claim tax deduction under Section 80G of the Income Tax Act, 1961 in the old tax regime. To help taxpayers understand how Section 80G tax deduction works, the tax department released many Frequently Asked Questions (FAQ) on December 19, 2025.

S. Sriram, Executive Partner, Lakshmikumaran and Sridharan attorneys, said to ET Wealth Online: "The FAQs highlight the broad legal principles and procedural regulations relating to claiming donations to eligible institutions as deduction in income tax returns. But read with the "NUDGE" campaign and recent press release of the CBDT, the intended effect of the FAQ is much more than the clarifications given therein. The FAQ is a guidance note by the CBDT to tax payers to test their claim for deduction for donations, against the principles explained in the FAQ."



International Corporate News Updates

➤ **LARRY ELLISON PERSONALLY GUARANTEES PARAMOUNT BID FOR WARNER BROS.- NYTIMES**

Paramount said on Monday that Larry Ellison, the father of Paramount's chief executive, David Ellison, is personally guaranteeing the roughly \$40.4 billion in equity that the company is offering as part of its bid for Warner Bros. Discovery.

The announcement of Mr. Ellison's personal guarantee is meant to address concerns that the Warner Bros. Discovery's board had expressed about Paramount's original offer.

Warner Bros. Discovery recently announced an \$83 billion deal to sell a large part of its business to Netflix. Warner Bros. said Netflix offered a better deal for its shareholders than Paramount's \$108 billion bid to acquire the full company. After the Warner Bros. Discovery board rejected Paramount's bid, it brought the same offer to the company's shareholders.

Last week, Warner Bros. Discovery advised shareholders to reject Paramount's offer. One of the main concerns Warner Bros. Discovery mentioned in its recommendation was the lack of a personal guarantee from the Oracle co-founder Larry Ellison. According to the terms of that offer, a revocable trust in Mr. Ellison's name would back the bid, and the board worried that it would have limited recourse if it fell apart.

➤ **COURSERA AND UDEMY ENTER A MERGER AGREEMENT VALUED AT AROUND \$2.5B | TECHCRUNCH**

Coursera and Udemy announced on Wednesday a landmark merger agreement valued at approximately \$2.5 billion, bringing together two of the biggest names in online learning.

Coursera will acquire Udemy in an all-stock transaction, marking a pivotal moment in online education. The companies said the merger will be finalized in the second half of next year, pending regulatory review and shareholder approval.

This agreement comes at a challenging time for both Udemy and Coursera, as each faces market headwinds. Despite both companies posting revenue growth in the third quarter of 2025, their share prices declined, underscoring investors' lack of confidence in the platforms.

As a combined company, Udemy and Coursera aimed to reassure shareholders, suggesting that the combined strengths of both platforms could deliver both immediate returns as well as long-term growth potential.

➤ **UAE INTRODUCES AMENDMENTS TO CORPORATE TAX, VAT, AND COMPANY LAWS | WORLD NEWS - THE TIMES OF INDIA**

The UAE has introduced a set of significant legislative changes covering corporate tax, value added tax (VAT), and the Commercial Companies Law. These amendments aim to make business

operations simpler, reduce regulatory ambiguities, and strengthen the country's business friendly framework, giving companies clearer guidance on taxation and corporate structures.

The corporate tax amendments provide detailed guidance on calculating and settling tax liabilities when credits, incentives, or reliefs apply. Liabilities will be settled in a specific order: first, withholding tax credits; then, foreign tax credits; followed by any other Cabinet approved incentives or reliefs. Any remaining corporate tax must be paid. Taxpayers are also allowed to claim payments for unused tax credits, provided they adhere to specified timelines and procedures. These measures remove previous uncertainties and ensure consistent and transparent application of the corporate tax framework, which applies a standard 9 percent rate to companies with profits above Dh375,000 (\$102,110), while profits below this threshold remain tax free.

On the VAT side, Federal Decree Law No. 16 of 2025, effective January 1, 2026, simplifies tax procedures while maintaining compliance with international standards. Businesses will no longer need to issue self-invoices under the reverse charge mechanism if supporting documentation is kept. In addition, a five-year time limit is introduced for submitting claims to recover excess refundable VAT after reconciliation, providing clear timelines for businesses to manage tax recoveries.



Court & Tribunal Case Laws

NATIONAL COMPANY LAW TRIBUNAL (NCLT) AND NATIONAL

➤ COC CANNOT ALTER APPROVED RESOLUTION PLAN, REALLOCATE FUNDS OF DISSENTING CREDITORS: NCLAT

The Committee of Creditors (CoC) cannot modify or alter a resolution plan for reallocation of funds of dissenting creditors, after it is approved, insolvency appellate tribunal NCLAT has said.

Dismissing an appeal by Bank of Baroda in the Reliance Communications Infrastructure Ltd (RCIL) matter, a two-member NCLAT bench said the assenting members of the committee cannot alter the financial layout once the bids have been approved.

"It is true that the CoC with commercial wisdom can take a decision regarding different aspects of the plan, including manner of distribution, but once the commercial wisdom has been exercised by approving the resolution plan in meeting, the modification of the said distribution mechanism, which is impermissible, cannot be saved in the name of commercial wisdom of the CoC," said NCLAT. The National Company Law Appellate Tribunal (NCLAT) order came following an appeal by the Bank of Baroda in the insolvency proceedings related to Reliance Communications Infrastructure Ltd (RCIL).

➤ LOAN WITHOUT WRITTEN AGREEMENT QUALIFIES AS FINANCIAL DEBT DUE TO TIME VALUE OF MONEY: NCLAT DELHI

Sinki Commodities Pvt. Ltd. Vs ABC Floors Pvt. Ltd. (NCLAT Delhi)

The appeal before the National Company Law Appellate Tribunal (NCLAT), Delhi arose from an order dated 31.03.2022 passed by the National Company Law Tribunal (NCLT), Kolkata Bench, which had rejected a Section 7 application filed by a Financial Creditor seeking initiation of the corporate insolvency resolution process. The Adjudicating Authority, while acknowledging that an amount of ₹1.60 crore had been disbursed to the Corporate Debtor, concluded that the transaction could not be.

➤ THREE SEASONS WAS FINED BY ROC FOR NOT OBTAINING A DECLARATION FROM INDEPENDENT DIRECTORS UNDER SECTION 134 (3) OF COMPANIES ACT ,2013

THREE SEASONS EXIM LIMITED VS ROC, VIJAYAWADA

Under Section 134(3) of India's Companies Act, 2013, the Board's Report attached to financial statements must include a statement confirming that independent directors have given a declaration as required by Section 149(7), affirming their independence and that they meet the criteria for independence.

PURPOSE OF THE DECLARATION

This declaration ensures independent directors are genuinely free from company influence, safeguarding minority shareholders, and is crucial for governance, being a mandatory disclosure in the annual report, with failure leading to penalties.

INDEPENDENT DIRECTORS' DECLARATION (SEC 149(7)):

Each Independent Director must confirm in writing to the Board that they meet the criteria for independence, are not disqualified, and have no other relationships that could interfere with their independent judgment.

This is a mandatory disclosure within the Board's Report, which is attached to the financial statements presented at the Annual General Meeting (AGM).

BOARD'S CONFIRMATION:

The Board's Report must explicitly state that such declarations have been received from all Independent Directors.

PENALTY FOR THE LAPSE

Roc ,Vijayawada imposed fine on Three Seasons Exim Rs`300,000 on the company and `50,000 each on four directors in default for not obtaining a declaration from its independent directors to the board's report for the financial year 2022-2023.

➤ PRE-RESOLUTION GST LIABILITIES SET ASIDE AFTER FINAL NCLT APPROVAL DATE: DELHI HC

Patanjali Foods Limited Vs Assistant Commissioner CGST Narela Division & Ors. (Delhi High Court)

The Delhi High Court considered a writ petition challenging a GST order-in-original dated 21 January 2025 and corrigendum dated 3 February 2025, which raised demands for the financial year 2017–18. The petitioner had taken over the business of Ruchi Soya Industries Ltd. pursuant to a resolution plan approved by the National Company Law Tribunal (NCLT), Mumbai Bench, during insolvency proceedings. The resolution plan submitted by a consortium led by Patanjali Ayurved Limited was approved by the NCLT, following which the company was taken over as a going concern on a “clean slate” basis and renamed as Patanjali Foods Limited.

➤ SHAREHOLDERS CAN FILE AN APPEAL BEFORE THE NCLAT IN CASES OF FRAUDULENT INITIATION OF INSOLVENCY; THE PARK ENERGY JUDGMENT DOES NOT APPLY

Shareholders can file an appeal before the NCLAT in cases of fraudulent initiation of insolvency; the Park Energy judgment does not apply

The Appellant, Balkishan Shrikisan Baldawa, is a shareholder in both Respondent No.1, Agri-Tech (India) Limited (Financial Creditor), and Respondent No.2, Techindia Nirman Limited (Corporate Debtor).

The Appellant and other shareholders collectively hold significant equity in both companies. In August–September 2024, AGMs of both companies saw public shareholders reject all resolutions, including those relating to related party transactions and re-appointment of directors from the Kagliwal family.

➤ **USER'S CONSENT MANDATORY FOR WHATSAPP FOR COLLECTION OF ADVERTISING & NON-ADVERTISING DATA: NCLAT**

Passing an order over an application moved by CCI seeking clarification over the previous order passed by NCLAT, the appellate tribunal said, "Appellant (WhatsApp and Meta) cannot assert unilateral or open-ended rights over user data."

Appellate tribunal NCLAT on Monday clarified that its order in the WhatsApp matter on privacy and consent safeguards also applies to user data collection and sharing for non-WhatsApp purposes, including non-advertising and advertising.

Passing an order over an application moved by CCI seeking clarification over the previous order passed by NCLAT, the appellate tribunal said, "Appellant (WhatsApp and Meta) cannot assert unilateral or open-ended rights over user data."

➤ **NCLT MUMBAI ADMITS CIRP AGAINST COMPANY DESPITE COVID MORATORIUM CLAIMS: DEFAULT HELD PRE-2020**

Omkara Assets Reconstruction Private Limited Vs Ego Flooring Private Limited (NCLT Mumbai)

National Company Law Tribunal (NCLT), Mumbai Bench, in Omkara Assets Reconstruction Private Limited vs. Ego Flooring Private Limited, admitted an application filed under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) against the corporate debtor, Ego Flooring Pvt. Ltd. The case revolved around a financial debt originally extended by IndusInd Bank Ltd., later assigned to the applicant, Omkara Assets Reconstruction Pvt. Ltd., and the respondent's objections on limitation, Section 10A applicability, and alleged procedural abuse.

TAXATION CASES

➤ MANUFACTURER'S FREE GIFTS, TOURS TO DEALERS IS TAXABLE SUPPORT SERVICE AT OPEN MARKET RATE & REQUIRES TAX-INVOICE: AAR

Karthik & Co., In re - [2025] 181 taxmann.com 596 (AAR - TAMILNADU)

The applicant, a wholesale and retail dealer in paints and related products holding a franchise from principal paint manufacturers, submitted that it received non-monetary benefits, including free gifts, compliments, and tour packages, for itself and its customers who purchased the manufacturers' products. The applicant stated that the manufacturers had deducted TDS under Section 194R of the Income Tax Act. It contended that the applicant was not required to raise any tax invoice for the benefits received and submitted that such transactions did not constitute a supply under the CGST Act. The matter was placed before the Authority for Advance Ruling (AAR).

➤ LOSS ON LOAN-TO-EQUITY CONVERSION ALLOWED AS BUSINESS LOSS TO BANK: ITAT MUMBAI

ACIT Vs DBS Bank Limited (ITAT Mumbai)

The Mumbai Bench of the Income Tax Appellate Tribunal (ITAT) dismissed the Revenue's appeals for Assessment Years 2016–17 and 2017–18, thereby upholding the orders of the Commissioner of Income Tax (Appeals) [CIT(A)] which allowed deduction of loss arising from conversion of loan into equity shares under a corporate debt restructuring scheme. The assessee, a scheduled banking company, had advanced loans to a borrower which later underwent financial stress. Pursuant to an approved Corporate Debt Restructuring (CDR) package, part of the outstanding loan was compulsorily converted into equity shares at a preferential issue price. Although the shares were allotted earlier, they were credited into the bank's demat account at a later date when the market value had fallen sharply. After adjusting overdue interest, the bank recognised and wrote off a net loss of ₹10.04 crore in its profit and loss account.

➤ DIVIDEND INCOME ON INVESTMENTS IN SHARES NOT ELIGIBLE FOR DEDUCTION UNDER SECTION 36(1)(VIII): SC

The assessee, National Cooperative Development Corporation (NCDC), a statutory corporation engaged in providing long-term finance for agricultural and industrial development, claimed deduction under section 36(1)(viii) of the Income-tax Act, 1961 in respect of (i) dividend income on investments in shares, (ii) interest earned on short-term bank deposits, and (iii) service charges received for monitoring loans under the Sugar Development Fund.

The Assessing Officer, during the scrutiny assessment, disallowed the claim, holding that the receipts lacked a direct nexus with the business of providing long-term finance as required under section 36(1)(viii).

Aggrieved, the assessee preferred appeals before the CIT(A), which were dismissed. The disallowances were confirmed by the Income Tax Appellate Tribunal and thereafter by the High Court. Aggrieved by the High Court's judgment, the assessee filed appeals before the Supreme Court.

The Supreme Court held that the phrase "derived from" signifies a strict, first-degree nexus. It connotes a requirement of a direct, first-degree nexus between the income and the specified business activity. It is judicially settled that "derived from" is narrower than "attributable to".

Assessee contended that the substance of redeemable preference shares is effective loans, as the fixed redemption schedule and dividend rate assimilate them to the nature of debt. However, the AO drew attention to the admitted factual position that these receipts are "investments in agricultural-based societies by way of contribution to share capital".

➤ **SHARE VALUATION UNDER SECTION 56(2) (VIIA) SET ASIDE FOR MECHANICAL APPROACH**

Brawny Nivesh Pvt. Ltd. Vs ACIT (ITAT Delhi)

56(2)(vii) Valuation Can't Be Mechanical; Sundry Debtors Can't Be Added on Presumptions: ITAT

Delhi Grants Major Relief

Delhi ITAT partly allowed the Assessee's appeal, granting substantial relief on additions made u/s 56(2)(vii) and on account of alleged fictitious sundry debtors.

On the issue of addition u/s 56(2)(vii) relating to purchase of unquoted shares of Gain E-Commerce Pvt. Ltd. and Kanti Commercial Pvt. Ltd., the Tribunal noted that the Assessee had furnished valuation reports as per Rule 11UA after excluding assets shown in the balance sheet which allegedly had no realisable value. Neither the AO nor the CIT(A) examined or verified this critical claim, and the valuation was rejected without proper enquiry. Holding that such an approach violates principles of natural justice, the ITAT set aside the orders on this issue and restored the matter to the AO for de-novo adjudication, directing proper verification of the valuation methodology and exclusions claimed by the Assessee.

➤ **PROVISION OF FUTURE EXPENSE ALLOWED AS DEDUCTION U/S. 37(1) BASED ON MATCHING PRINCIPLE OF ACCOUNTANCY**

Wheatons Design Private Limited Vs ACIT/DCIT (ITAT Jaipur)

ITAT Jaipur held that claim on account of provision of future expense is allowable under section 37(1) of the Income Tax Act as per matching principle of accountancy. Accordingly, appeal is allowed.

Facts- The assessee company is a construction contractor and also engaged in the business of manufacturing and trading of furniture and fixtures. The present appeal has been preferred by the assessee mainly contesting against disallowance of claim of provision for future expenses of Rs. 34,60,713/-under section 37(1) of the IT Act by treating the same as contingent liability. Further, appellant has also contested against initiation of assessment proceedings under section 148 of the Income Tax Act.

➤ **REFUND CANNOT BE REJECTION BASIS PREVIOUS YEARS INELIGIBLE ITC WITHOUT ANY OUTSTANDING DEMAND**

Recently, the Delhi High Court in the case of Stanlee (India) Enterprises Pvt. Ltd. vs. The Commissioner of CGST, Delhi North [W.P.(C) 5370/2025] held that GST refund on account of exports cannot be withheld by the Department on the ground of excess Input Tax Credit ('ITC') availed in earlier Financial Years ('FY').

➤ **BUYBACK THROUGH HIGH COURT APPROVED SCHEME NEEDS VERIFICATION OF NAV VALUATION U/R 11UA: MATTER REMITTED**

Updater Services Limited Vs DCIT (ITAT Chennai)

Related Assessment Year : 2017-18 Courts : All ITAT ITAT Chennai

ITAT Chennai held that the matter of buyback through High Court approved scheme of arrangement remitted back for verification of NAV valuation under rule 11UA and also to analyze applicability of section 115QA. Accordingly, appeal restored back. Facts- The assessee Updater Services Limited is engaged in the business of providing manpower and facility management services to various industries such as information technology, manufacturing, hospitality, catering services, etc. The case of the assessee was selected for scrutiny assessment. The AO passed the assessment order u/s.143(3) of the Act on 26.12.2019 with an addition of Rs.12,11,48,267/- u/s.36(1)(va) of the Act. Against the above order of the AO, the Ld.PCIT issued a show cause notice dated 10.03.2021 u/s.263 of the Act observing applicability of Section 115QA of the Act to the transaction of buy- back of shares; applicability of Section 56(2)(via) of the Act to the transaction of buy-back of shares and disallowance of proportionate interest relating to working capital loan, if any, utilized towards buy-back of shares during the subject, year.

Aggrieved with the order of the Ld.PCIT u/s.263 of the Act, the assessee filed an appeal before this Tribunal, which was dismissed by this Tribunal on 18.04.2023.

➤ **CONCEPT OF VIRTUAL SERVICE PE DOES NOT FIND MENTION IN DTAA BETWEEN INDIA AND SINGAPORE: HC**

The assessee was a non-resident company incorporated in Singapore. It engaged in legal advisory services. It provided legal advisory to Indian clients, partly rendered remotely from outside India and partly by two of its employees who visited India to render such services.

The Assessing Officer (AO) passed draft assessment orders proposing additions, as the assessee constituted a permanent service establishment in India due to the physical presence of its employees in India for 120 days. AO also contended that the assessee constituted a virtual service permanent establishment in India. The Dispute Resolution Panel (DRP) dismissed the assessee's objections. AO passed final assessment orders under section 143(3) read with section 144C(13), and the assessee filed an appeal to the Delhi Tribunal.

➤ **NO TDS REQUIRED ON FOREIGN AGENT COMMISSION SINCE INCOME NOT TAXABLE IN INDIA: ITAT AHMEDABAD**

DCIT Vs Kewalram Textiles Pvt. Ltd. (ITAT Ahmedabad)

Overseas Commission Genuine & Revenue Neutral: Ahmedabad ITAT Upholds Deletion of ₹3.42 Cr Disallowance

The Ahmedabad "D" Bench of the ITAT dismissed the Revenue's appeal in DCIT, Circle-2(1)(1), Ahmedabad vs. Kewalram Textiles Pvt. Ltd., ITA No. 1076/Ahd/2025, AY 2017-18, vide order dated 18.12.2025, thereby upholding the deletion of ₹3.42 crore disallowed u/s 37(1) on account of commission paid to non-resident agents

➤ **SECTION 36(1)(III) DISALLOWANCE ON GROUP LOANS REMANDED**

Reddy Housing Pvt. Ltd Vs ITO (ITAT Bangalore)

Interest-Free Loans to Group Under Scanner Again — Bangalore ITAT Remands 36(1)(iii) & Deemed Dividend Issues in Reddy Housing Case

The Bangalore ITAT (B Bench) allowed the appeal of M/s Reddy Housing Pvt. Ltd. (AY 2016-17) for statistical purposes and remanded the matter to the AO for fresh adjudication, holding that crucial facts relating to commercial expediency and source of funds were not properly examined at the lower levels.

OTHER CASES

➤ DRT AUCTION PURCHASE STILL BENAMI WHEN LOAN SOURCE IS UNEXPLAINED

AGNG Solution Pvt. Ltd. Vs Initiating Officer (Appellate Tribunal Under SAFEMA Delhi)

DRT Auction Purchase Still Benami: Unknown Source of Loan & Lack of Creditworthiness Sustain Attachment

The Appellate Tribunal under SAFEMA, New Delhi in a batch of appeals led by Smt. Nishika Gehlot & Shri Gunda Akhil Kumar vs. Initiating Officer, BPU, Hyderabad (FPA-PBPT-2851, 3124, 3233-41/HYD/2023).

➤ LABOUR COURT CANNOT OVERRIDE EMPLOYER'S PENALTY; REDUCING DISMISSAL TO REINSTATEMENT DESPITE PROVEN MISCONDUCT WAS INVALID: HC

The High Court, in the matter of TATA Consultancy Services Ltd. vs. Vinit Jain [2025] 181 taxmann.com 284 (Bombay), held that the Labour Court cannot override the penalty imposed by the employer on an employee. Thus, reducing a dismissal to reinstatement when the misconduct is duly proved was held to be invalid.

In the instant case, the Respondent-employee was dismissed from the service of the petitioner-employer on charges of insubordination, late reporting for duty, etc. Since no disciplinary inquiry was held by the petitioner-employer while dismissing the respondent, the petitioner chose to justify its action by leading evidence before the Labour Court.

The Labour Court held that charges relating to insubordination and late reporting for duty were proved, whereas the balance of charges were not proved against the respondent. The Labour Court, however, found that the punishment of dismissal from service was not proportionate to the proved misconduct and, accordingly, directed the reinstatement of the respondent with 50% back wages and continuity with effect from the date of dismissal.

Before the High Court, the petitioner submitted that once serious charges of insubordination were proved, the Labour Court could not have interfered in the quantum of punishment.

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Compliance Management under Companies Act 2013, Rules and Regulations thereunder	Drafting and Documentation for Board and General Meetings
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Registration of Private or Public Company or Section 8 Company (Non-Profit Entity)	XBRL Filings
Conversion of Private Company into Public Company and vice versa	Consulting Services on Compliance of Companies Act 2013
Registration of Limited Liability Partnership (LLP)	Expert Opinion on Companies Act 2013
Postal Ballot Process and Scrutinizer	Change of Name of Companies / LLPs;
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Registration of Foreign Company (Branch office / Liaison office / Project Office) in India;	Petitions before Company Law Board, Regional Director, Registrar of Companies;
Shifting of Registered Office of the Company from one State to another;	Assistance in Winding up / Closure of Companies in India.

VALUATION & BUSINESS MODELLING SERVICES	
Enterprise Valuation / Business Valuation Acquisition & Investment Valuation	Enterprise Valuation / Business Valuation Acquisition & Investment Valuation
Acquisition & Investment Valuation Fairness Opinion on the transaction	Acquisition & Investment Valuation Fairness Opinion on the transaction
Tax Valuation Asset Valuation & Intangible Valuation	Tax Valuation Asset Valuation & Intangible Valuation

SECURITIES & CAPITAL MARKET ADVISORY

Listing of Securities - Equity or Debt Instrument	Compliance and filings under Listing Agreements with the Exchanges
Monthly Submission of Details of Dematerialization of Securities	Issue of Certificates under the Listing Agreements
Co-ordination and Submission of Certificate relating to Transfer-cum-Demat of Shares as required under NSDL / CDSL Bye laws	Payment of Annual Listing fees
Preparation of Annual Report incorporating the necessary requirements of Clause 49 of Corporate Governance	Compliance and filings of under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Compliance and Filings under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Advising on various SEBI Regulations like SEBI Takeover Code, SEBI Insider Trading Regulations, SEBI (ICDR) Regulations, 2009, SEBI Portfolio Managers Regulations, SEBI Broker Regulations with respect to IPO, Public Issue, Right Issue, Bonus Issue, Preferential Allotment, QIP, Delisting etc.
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Assistance and Compliance and Managing IPO / FPO / Pre IPO placement of Securities	Compliance, Management and filings of Open Offer of Listed Entities
QIP / Preferential Allotment / Buy Back Compliance and QIP Placement	Revocation of suspension of trading of securities of the Company from the Exchange
Direct Listing of Securities on the Exchange	Issue and Compliance Management of FCCBs / ADRs / GDRs
SME Listings	

TRANSACTION ADVISORY SERVICES

Mergers & Acquisitions	Demerger / Sale / Spin-off's / Business Transfer
Takeover / Hostile Takeover Strategy and Acquisition	Public Issues
Joint Venture Structuring and Negotiations	Capital Reduction
Corporate Structuring / Business Structuring	Corporate Strategic Advisory Services.

REGULATORY / REPRESENTATION / SETTLEMENTS SERVICES

Ministry of Corporate Affairs	Stock Exchanges, Securities and Exchange Board of India (SEBI), Securities Appellate Tribunal (SAT)
Competition Commission of India (CCI)	Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB) and Enforcement Directorate
District Court, Tribunals, High Court and Supreme Court	Tax Authorities including Commissioner (Appeals) and ITAT
Registrar and Intellectual Property Appellate Board	Professional assistance in Investigation Management and Compounding with the Authorities
Company Law Board (CLB) and BIFR	Tax Settlement Commission
Representing clients before the Dispute Resolution Authority for matters relating to international taxation	Representing clients before the Authority for Advance Ruling and the Income Tax Appellate Tribunal.
Representing clients before the High Courts and the Supreme Court of India and briefing senior counsels where required	

FUND RAISING / FINANCIAL ADVISORY SERVICES

Seed Funding / Startup Funding	Working Capital Loan	Equity Placement / Sale
Private Equity / Venture Capital Fund Raising	Bill Discounting / Factoring	MSME Financing
Project Finance and Term Loan	Structured Finance	Foreign Currency Loans
Corporate Structuring / Business Structuring	Debt Syndication	Corporate Strategic Advisory Services.

INTELLECTUAL PROPERTY RIGHTS (IPR) CONSULTING

Registrations for Trademark, Designs, Copy rights and Patents	Security, Protection and Enforcement of IPR
Opposition to conflicting Marks, Passing-off, Infringements etc.	Documentation including assignments, Sell-Off of IPR

TAXATION – DOMESTIC & INTERNATIONAL

Tax Strategy, Compliance & Advisory	International Tax Structuring & International Tax Litigation
Structuring Cross-Border Mergers & Acquisitions	Cross Boarder Taxation
Transfer Pricing	M&A Taxation Advisory
Corporate Tax Management, Compliance and Filings	Direct Taxes Compliance and Filings
Indirect Taxes and Filings	Taxation of Goods and Services
Multi State Vat – Compliance and Filings	Service Tax Compliance and Filings
Tax Controversy Management	Tax Litigation and Advisory
Impact Analysis of General Anti Avoidance Regulations	Seeking Advance Rulings
Analysis of Specific Domestic and International Transaction and Advisory	Tax Dispute Resolution (TDR)
Value Chain Tax Management	Expatriate Services

ASSURANCE & DUE DILIGENCE

Internal Audit Services	Legal & Business Due Diligence
Financial Due Diligence	Taxation Due Diligence
Due Diligence on Mergers & Acquisitions	Independent Review of Financial Statements
Restatement of Accounts	Translation of Accounts under Indian GAAP, IFRS and US GAAP
Independent Opinion on Accounting matters	Labor Audit
Management Assurance Services	Periodic and Specific Compliance Audits
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FOREX LAWS COMPLIANCE MANAGEMENT AND ADVISORY

Compliance Management and Advisory under Foreign Exchange Management Act, Ministry of Commerce and Ministry of Finance, Government of India Policies	Compliance, Filings and Advisory with respect to the Foreign Direct Investment (FDI)
Advisory on followings based on Govt. of India Policy on Foreign Exchange, Foreign Exchange Management Act (FEMA), Foreign Direct Investment (FDI), Import & Export Policies (EXIM), Notifications, Circulars, Guidelines issued by Reserve Bank of India from time to time.	Advisory on Entry strategies into India
Preparation & filing of Form FC-GPR with the RBI through AD and Annual Return regarding	Foreign Assets & Liabilities (FLA) and Annual Performance Report (APR) filings
Issue of Certificates for Issue/Allotment of shares to Non Resident Indian under FDI Route	Compliance and Investment (FDI)
Establishment of Wholly Owned Subsidiary in India and outside India	Establishment of Branch, Liaison Office, Representative Office in India
Registration of Company outside India	Advisory on making application to Govt. of India (FIPB or concerned Ministries) or Regulatory Authorities (RBI) for Projects, Company Formation, Technology Transfers etc
Remuneration to Foreign Technicians & Foreign Director	Royalty related matters
Compounding under Forex Laws with the RBI	Compliance, Consultancy & Advisory on Forex & Overseas Transactions
Compliance Management and Advisory under Foreign Exchange Management Act, Ministry of Commerce and Ministry of Finance, Government of India Policies	Compliance, Filings and Advisory with respect to the Foreign Direct Investment (FDI)
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COMPETITION LAW ADVISORY (CLA)

Strategic Advice on Competition Law Issues	Review and vetting of documentation in view of Competition Laws Applicability
Competition Law Applications and Filings	Regulatory and Litigation Advisory on Competition Law

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LEGAL CONSULTING

Documentation for the Fund Raising	Drafting of Shareholder Agreement (SHA) / Share Subscription Agreements (SSA) / Share Purchase Agreements etc.
Drafting of Shareholders Agreement for Foreign Joint Ventures	Drafting of Articles of Association for Foreign JV Companies
Drafting of Technology Transfer Agreement with Foreign Companies	Drafting and vetting of Non-Disclosure Agreements
Drafting/Vetting of various Agreements like Royalty Agreements, Licensing Agreements etc.	Drafting and negotiation of transaction agreements
Drafting of Gift Deeds, Partnership Agreements, Memorandum of Understanding, Sale-Deed etc	Issuing Legal Opinions on Corporate and Commercial Law matters
Consulting and Documentation on Arbitration, Banking, Anti- Trust, Real Estate and Finance Laws	Non-Litigation Services on All Laws as Applicable in India
Consultancy and Advisory Services on Commercial Laws and allied Legal matters	

INVESTMENT BANKING

Advisory on Buy Side of the Transaction	Advisory on Sale Side of the Transaction
Risk Management Consulting	Equity and Debt Capital Market Services
Structure of the Transaction	Globalization of Indian Enterprise abroad

COMPETITION LAW ADVISORY (CLA)

Strategic Advice on Competition Law Issues	Review and vetting of documentation in view of Competition Laws Applicability
Competition Law Applications and Filings	Regulatory and Litigation Advisory on Competition Law