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NEWSLETTER

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Corporate Laws

➤ **MCA NOTIFIES COMPANIES (MEETINGS OF BOARD AND ITS POWERS) AMENDMENT RULES, 2025**

The MCA has allowed companies to file their financial statements and annual returns for FY 2024-25 till 31st December 2025 without payment of additional fees, due to deployment of revised e-Forms on MCA V3. However, this relaxation does not extend the statutory time limit for holding AGMs, and companies failing to meet AGM timelines remain liable for action under the Companies Act, 2013.

The Ministry of Corporate Affairs (“MCA”), vide Notification No. G.S.R. 811(dated November 03, 2025 (“MCA Notification”), has notified the Companies (Meetings of Board and its Powers) Amendment Rules, 2025 (“Amendment Rules”).

The Amendment Rules specifically substitutes Sub-rule (2) of Rule 11 Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”), thereby clarifying what constitutes the ‘business of financing industrial enterprises’ for the purposes of Section 186(11)(a) of the Companies Act, 2013 (“Act”) which exempts certain classes of companies from the restrictions applicable to inter-corporate loans and investments.

The Amendment Rules now expressly clarifies that :

for a Non-Banking Financial Companies (“NBFCs”) registered with the Reserve Bank of India (“RBI”), ‘business of financing industrial enterprises’ includes the ordinary course of business of activities involving lending or providing guarantees/security for loan repayment.

for a Finance Company registered with the International Financial Services Centres Authority (“IFSCA”), the business of financing industrial enterprises includes activities provided in specific sub-clauses, i.e. sub-clause (a), or sub-clause (e) of clause (ii) of Regulation 5(1)(ii) of the IFSCA (Finance Company) Regulations, 2021, when done in the ordinary course of its business.

➤ **NFRA RAISES ALARM ON CORPORATE GOVERNANCE GAPS: CALLS FOR STRONGER AUDIT DISCLOSURES AND SELF-REGULATION-THE ECONOMIC TIMES**

India’s audit regulator has issued its toughest warning to India Inc, as NFRA chairperson Nitin Gupta questioned why audit committees remain opaque, why boards lack dedicated risk panels, and why companies still rely on 12-month going-concern tests despite rising governance failures.

India’s apex audit regulator, the National Financial Reporting Authority (NFRA), has issued one of its strongest warnings yet to corporate India, with Chairperson Nitin Gupta flagging persistent governance gaps, calling out weak audit committee disclosures and urging companies to adopt far stronger self-regulatory measures.

Speaking at the ASSOCHAM 2nd International Conference on Responsible Corporate Governance & Financial Reporting, Gupta said the current state of corporate oversight is inadequate to safeguard investors, creditors and the financial system.

➤ **MCA PLANS TO EXEMPT FIRMS UP TO RS 1 CRORE TURNOVER FROM STATUTORY AUDIT-THE ECONOMIC TIMES**

The Centre is weighing a landmark relaxation that could spare India's smallest companies from mandatory statutory audits. The planned turnover-based carveout, to be taken up in the Winter Session, represents the first major rethink of the audit mandate since the Companies Act overhaul.

The Ministry of Corporate Affairs (MCA) is likely to exempt companies with annual turnover of up to Rs 1 crore from mandatory statutory audit, marking a significant shift in the compliance framework under the Companies Act, people aware of the matter told ETCFO on condition of anonymity.

The exemption, expected to be introduced through an amendment to Section 139 during the Winter Session of Parliament, would be the first turnover-based relaxation to India's statutory audit regime. At present, every company irrespective of size is required to appoint an auditor and undergo a statutory audit each year.

An official involved in the discussions said audits of micro-enterprises "rarely reveal material issues and add limited practical value," noting that most reports for such companies "are positive and do not materially strengthen oversight, while increasing compliance costs."

An email sent by ETCFO to the MCA seeking clarity remained unanswered till the time of publication.

Under the current law, statutory audit forms the basis for preparing financial statements, conducting annual general meetings and filing documents such as AOC-4 with the Registrar of Companies. The audit requirement applies uniformly to one-person companies, small companies and closely held private firms.

A former president of the Institute of Chartered Accountants of India (ICAI) told ETCFO that extending the Rs 1 crore turnover threshold which already applies to tax-audit exemption under the Income-tax Act could create a compliance vacuum. "If companies up to Rs 1 crore are exempt from both tax audit and statutory audit, how will financial reporting integrity be monitored?" he said.

He added that removing statutory audit for micro-firms may reduce visibility on accounting accuracy and weaken compliance discipline at the lower end of the corporate sector.

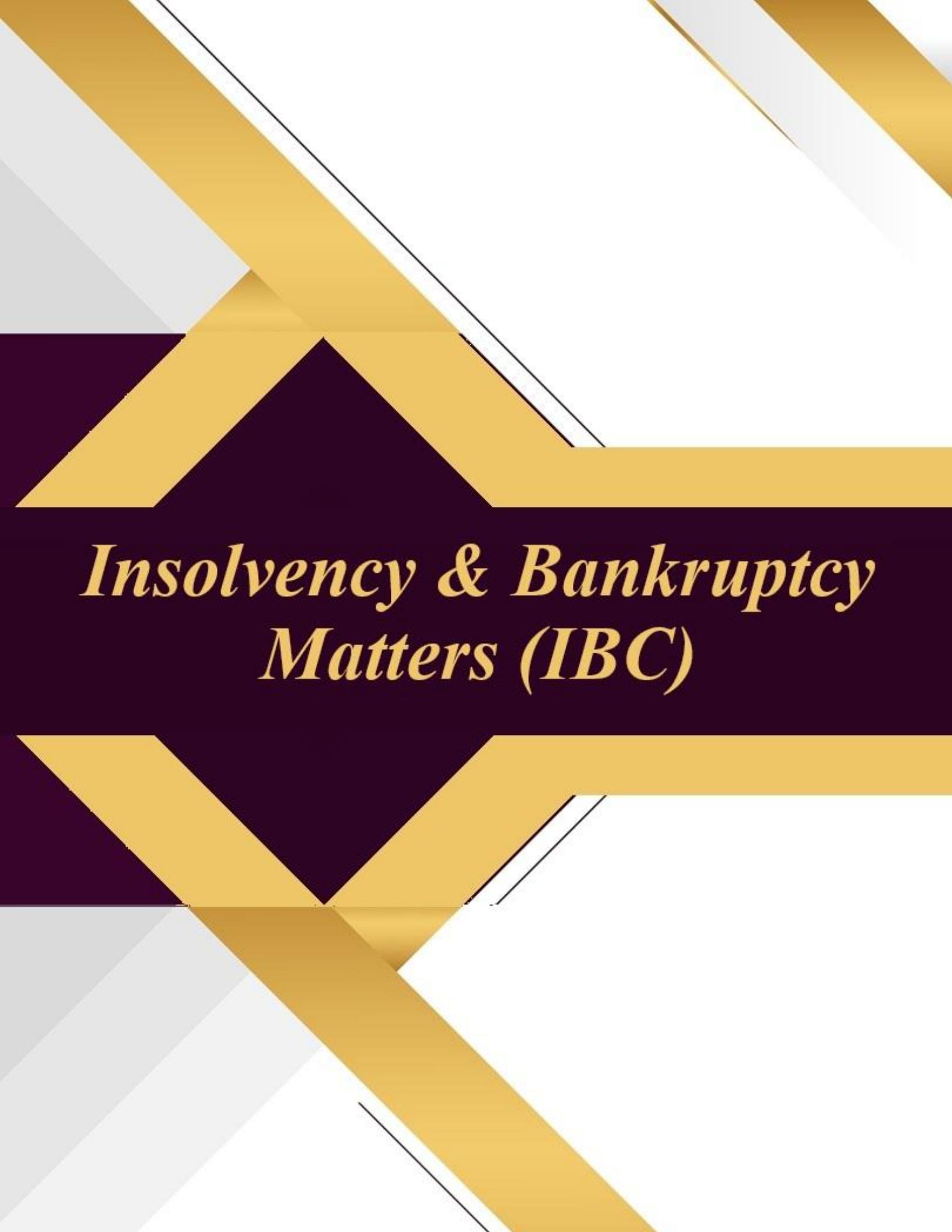
The proposal remains under active consideration, with the draft amendment expected to draw significant attention once introduced in the Winter Session of Parliament.

➤ **FOUR LABOUR CODES COME INTO FORCE: WHO BENEFITS, WHAT CHANGES, AND WHAT WORKERS MUST KNOW-THE ECONOMIC TIMES**

Four Labour Codes: India has entered a new labour era with the government implementing the Four Labour Codes -- the Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions (OSHWC) Code (2020) -- marking one of the most sweeping workforce reforms since Independence.

Calling it a "historic decision", the government said the move rationalises 29 existing central labour laws, simplifies a century-old regulatory framework and expands protections for hundreds of millions of workers. The implementation is effective 21 November 2025.

Speaking on the reform, Prime Minister Narendra Modi wrote on X: "Shramev Jayate! Today, our Government has given effect to the Four Labour Codes. It is one of the most comprehensive and progressive labour-oriented reforms since Independence. It greatly empowers our workers. It also significantly simplifies compliance and promotes 'Ease of Doing Business.'"



Insolvency & Bankruptcy Matters (IBC)

➤ **PRE-CIRP TAX CLAIMS EXTINGUISHED AFTER PLAN APPROVAL, BOMBAY HIGH COURT QUASHES TAX NOTICES TO V HOTELS-LIVE LAW**

The Bombay High Court has recently reaffirmed that income-tax assessment proceedings for any period prior to the approval of a resolution plan under the Insolvency and Bankruptcy Code (IBC) stand extinguished once the National Company Law Tribunal (NCLT) approves the plan, ruling that the tax department cannot initiate or continue such proceedings thereafter.

➤ **IBBI CAPS ASSIGNMENTS FOR INDIVIDUAL INSOLVENCY PROFESSIONALS AT TEN AT A TIME**

The Insolvency and Bankruptcy Board of India has issued the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2025, placing limits on the total number of assignments that an individual insolvency professional may handle at a given time.

➤ **IBBI SHIFTS MAXIMUM ASSIGNMENT LIMITS FOR INSOLVENCY PROFESSIONALS FROM IP CODE OF CONDUCT TO IP REGULATIONS, AGGREGATING LIQUIDATION ASSIGNMENTS**

IBBI shifts maximum assignment limits for Insolvency Professionals from IP Code of Conduct to IP Regulations, covering also liquidation assignments

The Insolvency and Bankruptcy Board of India (IBBI) has shifted the limit on the maximum number of assignments for Insolvency Professionals (IPs) from the Code of Conduct to the main IP Regulations, through the insertion of a new Regulation 7B. While earlier the cap applied only to assignments as Resolution Professional in CIRP, the new regulation expands the scope to include assignments as Interim Resolution Professional, Resolution Professional, and Liquidator.

➤ **PARTIES CANNOT BE PENALISED FOR LAWYER'S ABSENCE: NCLAT ORDERS REHEARING IN SAGAR POWER PREFERENTIAL DEAL CASE**

The National Company Law Appellate Tribunal (NCLAT) at Chennai has reaffirmed that parties cannot be penalised because their lawyer failed to appear, and has directed the National Company Law Tribunal (NCLT) Bengaluru to rehear the liquidator's application alleging preferential transactions by former directors of Sagar Power after giving them an opportunity to be heard.

➤ **REFUSAL OF DEMAND NOTICE BY GUARANTOR COUNTS AS VALID SERVICE: NCLT HYDERABAD-LIVELAW**

The National Company Law Tribunal (NCLT) at Hyderabad has recently held that refusal by a personal guarantor to accept delivery of a demand notice constitutes valid and deemed service under the Insolvency and Bankruptcy Code, 2016, and has admitted the petition filed by STCI Finance Ltd. to initiate personal insolvency proceedings against Ramnath Nandakumar, personal guarantor.

➤ **BANKRUPT TYCOONS, MANAGERS FACE ₹4 TRILLION OF CLAIMS FROM CREDITORS FOR PAST WRONGS-MINT**

While creditors handheld bankruptcy resolution and recover debt from rescue packages, dubious pre-bankruptcy deals are building up a mountain of claims in the background.

Creditors' claims on shady transactions done right before bankruptcy admission are approaching ₹4 trillion, data from the insolvency regulator showed, matching what they have so far realized through bankruptcy courts in the last 10 years.

➤ **INSOLVENCY REGULATOR PROPOSES UNIFORM VALUATION FORMAT FOR BANKRUPT FIRMS-THE ECONOMIC TIMES**

The insolvency regulator has proposed uniform formats and documentation for valuing stressed companies during bankruptcy resolution. These draft guidelines aim to ensure a scientific approach, reduce arbitrary valuations, and promote consistency and transparency. The regulator is seeking stakeholder feedback on the proposed changes by December 10.

The insolvency regulator on Wednesday proposed to introduce uniform format and documentation requirements for the valuation of stressed companies undergoing bankruptcy resolution, seeking to mandate a scientific approach and reduce the scope for arbitrary valuations.

In a discussion paper, the Insolvency and Bankruptcy Board of India (IBBI) said the draft guidelines "are intended to promote consistency, transparency, and standardisation in valuations".

"The objective is to ensure that valuation reports are comprehensive, supported by adequate documentation, and prepared through a structured and well-reasoned assessment of the assets of the corporate debtor," the regulator said.

One part of the draft guidelines sets out the general requirements, including documentation that would be maintained by the registered valuer, minimum content in the valuation report and key parameters considered while valuing receivables of stressed firms.

Another part contains the asset-specific formats for the valuation report.

In the valuation report, the registered valuer has to clearly mention the basis of value adopted, the valuation standards and approaches followed, and any conflict of interest, among other details.

The regulator has sought stakeholder comments on the discussion paper by December 10.

➤ **IBBI TIGHTENS SECTION 29A DUE DILIGENCE REQUIREMENTS IN CIRP**

Circular No. IBBI/CIRP/88/2025 Dated: 18th November, 2025

The Insolvency and Bankruptcy Board of India issued a circular on 18 November 2025 directing Resolution Professionals (RPs) to strengthen due diligence related to Section 29A of the

Insolvency and Bankruptcy Code. Section 29A sets out ineligibility criteria for resolution applicants, and multiple responsibilities under the Code and CIRP Regulations require RPs and prospective resolution applicants to verify and confirm eligibility. These include mandatory disclosures in Form G, undertakings with Expressions of Interest, affidavits with resolution plans, and due diligence by the RP to confirm compliance before presenting plans to the Committee of Creditors (CoC). The Board emphasized that Section 29A diligence is crucial for maintaining process integrity and minimizing legal challenges after plan approval. RPs must now place a detailed note on Section 29A compliance before the CoC and ensure that related discussions and observations are accurately recorded in the minutes. The circular was issued under Section 196 of the Code.



Security Laws & Capital Market Laws

➤ **SEBI'S NEW RULES OF REGULATORY COMFORT-THE ECONOMIC TIMES**

SEBI's informal Guidance mechanism gets digital overhaul with expanded eligibility, permanent redactions and 60-day deadline

The Securities and Exchange Board of India has overhauled how market participants seek regulatory interpretation, replacing a 22-year-old framework with the Informal Guidance Scheme, 2025. The new regime expands eligibility, introduces digital filing, imposes stricter timelines and strengthens confidentiality protections, changes that legal experts say will alter how businesses navigate regulatory uncertainty.

Sandeep Parekh, managing partner of Finsec Law Advisors, sees the changes as a welcome evolution. He says, "The new norms are good reforms which expand the class of people seeking comfort from SEBI either by way of interpretive help (informal guidance) or where something would be a technical violation (no-action)."

The scheme takes effect on 1 December 2025, repealing the 2003 framework. All existing guidance remains valid, and applications filed before the cutoff will continue under the old rules.

From Gatekeeping to Open Access

The most significant shift is in who can now seek clarity. The 2003 scheme primarily served intermediaries, listed companies, acquirers and IPO-bound firms. The 2025 version brings pooled investment managers, trustees of AIFs, REITs and InvITs, and Market Infrastructure Institutions, like stock exchanges, clearing corporations and depositories, into the fold.

➤ **SEBI NOTIFIES REIT RECLASSIFICATION EFFECTIVE JAN 1, INVITS TO REMAIN HYBRID-THE ECONOMIC TIMES**

In an official circular, the market regulator also said Infrastructure Investment Trusts (InvITs) shall, however, be treated as hybrid instruments.

The Securities and Exchange Board of India (SEBI) said on Friday that Real Estate Investment Trusts would be treated as equity-related instruments from January 1, 2026, onwards, which would attract more mutual funds and Specialised Investment Funds participation.

It has set Friday as the deadline for the updated framework to come into effect.

In an official circular, the market regulator also said Infrastructure Investment Trusts (InvITs) shall, however, be treated as hybrid instruments.

Under the new classification, the SEBI said that with effect from January 1, 2026, any investment made by Mutual Funds and SIFs in REITs shall be treated as an investment in an equity-related instrument.

REIT units that are already held as of December 31, 2025, by debt schemes of Mutual Funds and SIF strategies have been granted grandfathering by SEBI.

While these holdings won't require an immediate restructuring, the fund houses have been encouraged to divest these gradually based on liquidity, market conditions, and investor interest.

According to the circular, AMCs have been asked to make efforts to divest REITs from their respective portfolios of debt schemes, considering the market conditions, liquidity, and interest of investors.

Accordingly, the SEBI instructed the Association of Mutual Funds in India (AMFI) to include REITs in its market-cap-based scrip classification system, in conformity with the Mutual Fund Master Circular.

AMCs will also issue addenda to update scheme documents-changes which the SEBI clarified would not be treated as modifications to fundamental attributes.

The SEBI further stated that REITs would be considered for inclusion in equity indices only after July 1, 2026, thus providing a six-month transition time for the ecosystem to adjust.

This follows a meeting of the SEBI's board in September, where it approved amendments to the SEBI (Mutual Funds) Regulations, 1996-reclassifying REITs as "equity" for investment purposes, retaining InvITs under "hybrid".

➤ **SEBI FLAGS GOVERNANCE LAPSES IN BOOST TO INDIA'S FIRST CLASS ACTION - JINDAL POLY-THE ECONOMIC TIMES**

SEBI's review of inflated revenues, unexplained write-offs and intra-group flows now sits before the Tribunal and could shape India's first big class action.

SEBI has stepped into a rare shareholder action against Jindal Poly Films Ltd, filing a detailed intervention application before the National Company Law Tribunal that sets out its preliminary findings on a decade of transactions, fund movements and disclosures at the company. The regulator's decision has reshaped the trajectory of the proceeding, which is India's first major attempt to activate the class action mechanism under Section 245 of the Companies Act.

According to SEBI's application, the regulator examined transactions from FY14 to FY24 following complaints and media reports that suggested potential violations of securities laws, improper write-offs, discounted sale of financial instruments and related-party arrangements that allegedly favoured promoter-linked entities. SEBI told the Tribunal that many of these issues overlap directly with the allegations raised by minority shareholders in the pending petition, and that placing its findings on record is necessary in the interests of the wider securities market.

➤ **SEBI CANCELS REGISTRATION OF 68 INVESTMENT ADVISERS IN MAJOR COMPLIANCE SWEEP-MINT**

The Securities and Exchange Board of India (Sebi) has cancelled the registrations of 68 investment advisers after they failed to comply with mandatory norms, in one of its largest compliance sweeps in recent years.

The markets regulator issued the order on Thursday, cancelling the certificates with immediate effect after their failure to pay the renewal fees required to maintain a licence as a registered investment adviser (RIA).

The move is part of Sebi's efforts to prevent the misuse of credentials of inactive RIAs by fraudsters, said Abhishek Kumar, founder and chief investment adviser at Sahaj Money, a financial planning and investment advisory firm. "Through this, it appears Sebi aims to maintain an accurate, credible, and investor-friendly RIA register."

➤ **SEBI: INFORMAL GUIDANCE ON APPLICABILITY OF INSIDER TRADING REGULATIONS TO PLEDGE OF SHARES**

SEBI Informal Guidance No. SEBI/HO/ISD/OW/2025/20748/1 to Welspun Corp Limited dated August 4, 2025

Welspun Corp Limited sought guidance from SEBI regarding applicability of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations"), on pledge of its shares against loan borrowed by their managing director from an NBFC. SEBI provided with the following clarifications as a part of its informal guidance:

- a. The term 'trading' is widely defined to include dealing in securities and intended to curb activities based on unpublished price sensitive information which are not strictly buying, selling or subscribing. Trading would include creation, invocation or revocation of pledge, subject to pre-clearance of the compliance officer during the trading windows, if the value of the proposed trades is above thresholds stipulated by board of directors.
- b. Beneficial ownership of pledged shares does not change until the pledge is invoked. The Regulations prohibit insiders from making opposite trades or 'contra trades' within six months. While creation and revocation of pledge are 'opposite trades', since there is no change in beneficial ownership, there is no restriction in revocation of a pledge within six months of its creation.
- c. Sale of shares immediately after revocation would not be considered as a contra trade, and hence is permissible, subject to compliance with other provisions of the Regulations.

SEBI accordingly guided that creation, invocation and revocation of a pledge over listed securities are considered as 'trading' activities subject to the Regulations. However, revocation of pledge soon after its creation is permissible, and not subject to contra trade restrictions.

➤ **SEBI LOWERS EDUCATIONAL QUALIFICATION REQUIREMENTS FOR INVESTMENT ADVISERS AND RESEARCH ANALYSTS-THE ECONOMIC TIMES**

Markets regulator Sebi has relaxed the educational qualification criteria for Investment Advisers (IAs) and Research Analysts (RAs), allowing graduates from any discipline to apply for registration.

However, passing the NISM certification exam will remain mandatory to ensure domain knowledge and professional preparedness, Sebi said in two separate notifications on Tuesday.

Currently, applicants are required to hold a graduate or postgraduate degree in finance-related fields such as Finance, Business Management, Commerce, Economics, or Capital Markets to be eligible for registration.

Under the new framework, graduates from any discipline, including law and engineering, are eligible to become investment advisers and research analysts.

The applicants are required to have "a graduate degree or any equivalent educational qualification from a university or institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or CFA Charter from the CFA Institute, and relevant certification from NISM or from any other organisation or institution accredited by NISM".

➤ **SEBI TO SIMPLIFY PROCESS FOR ISSUE OF DUPLICATE SHARE DOCS-THE ECONOMIC TIMES**

The Securities and Exchange Board of India (Sebi) has proposed to simplify the process of issuing duplicate share certificates and documentation for investors.

"It has been gathered that due to non-standardisation of documents and different approach followed by RTAs (registrar and transfer agents) and listed companies, investors feel the pain of going for varied documentation for various listed companies," Sebi said in a consultation paper on Tuesday.

The regulator has also suggested to increase the limits for simplified documentation for issuance of duplicate securities to ₹10 lakh from ₹5 lakh, in an attempt to ease investment and procedural convenience to investors.

"The current threshold of ₹5 lakh for availing simplified documentation for issuance of duplicate securities was prescribed several years ago. Since then, the Indian securities market has expanded significantly in terms of market capitalisation, investor participation and average portfolio size," Sebi said.

"As a result, the monetary value of individual security holdings has increased materially. In this context, retaining the existing limit no longer reflects current market realities and imposes avoidable procedural burden on investors."

At present, investors are required to first file a police complaint or first information report, issue an advertisement in a newspaper and submit separate affidavits and indemnity bonds for obtaining duplicate certificates. However, if the value of securities is below ₹5 lakh, investors need not comply with these conditions.

➤ **SEBI PANEL MULLS OVERHAUL OF PROMOTER DEFINITION FOR IPO-BOUND COMPANIES-THE ECONOMIC TIMES**

Sebi's primary market reforms panel is reviewing how company promoters are defined for IPOs. The committee proposes companies must justify their promoter identification in offer documents. This aims to prevent misleading investors by clarifying who truly controls a company. The panel suggests focusing on actual control rather than just shareholding. Upcoming discussions will shape new regulations for IPO disclosures.

A Securities and Exchange Board of India (Sebi) panel focused on primary market reforms is considering changes to the way in which promoters are defined for companies looking to launch initial public offerings (IPOs).

The committee is proposing that companies must show the basis on which they have identified promoters in their draft offer documents, as the capital markets regulator increasingly deals with instances of several founders being labelled promoters despite not being in control, according to a discussion paper reviewed by ET.

The matter came up for discussion last month at a meeting of Sebi's Primary Market Advisory Committee (PMAC), chaired by former banker Keki Mistry.

Debate on Paper Likely

It will likely be debated in upcoming meetings before Sebi releases a discussion paper, said a person familiar with the discussion.

Sebi didn't respond to queries.

The PMAC suggests that promoters in IPO-bound companies be identified on the basis of control and influence. Such firms should also give the rationale for this.

Promoter classification is a key part of IPO disclosures. In the recent IPO rush, Sebi has come across situations, especially in new-age businesses, where companies without any identifiable promoter classify individuals as promoters in the offer documents only for the sake of disclosure.

These individuals are usually former promoters who have diluted their holdings over time. In many such instances, companies, effectively controlled by private equity firms, identify these individuals as promoters in their annual filings with the Registrar of Companies or in IPO prospectuses despite having little role in day-to-day operations.

Misleading investors

This is seen as misleading to investors for whom promoter identity is a critical part of assessing a company's prospects. For the individuals concerned, being classified as promoters saddles them with legal responsibilities and restrictions, while they are not eligible for stock options.

The regulatory committee is recommending that the Sebi regulations for reclassification of promoters to public shareholders should not apply to companies preparing to list. Similarly, IPO-bound companies must disclose significant beneficial owners - the ultimate controllers - in IPO documents and why these individuals or entities are not being classified as promoters. The panel has also suggested that companies must attest that these beneficial owners, who are not promoters, do not indirectly control the companies through side agreements.

Currently, investment bankers to these IPOs advise companies on the reclassification of promoters in the absence of a concrete framework for such firms. The lead managers of the issue usually identify promoters based on various factors for disclosures in the issue documents.

The PMAC has suggested scrapping a rule stating that a person holding 15% or more voting rights is the person who controls the company. The discussion paper said control should instead be determined under the Sebi takeover regulations, which spell out actual power to drive decisions in a company.

➤ SEBI INTRODUCES TURNOVER-BASED FRAMEWORK FOR RELATED PARTY TRANSACTIONS

The Securities and Exchange Board of India (SEBI) has issued new norms linking the materiality of related party transactions (RPTs) to the annual consolidated turnover of listed entities.

Under the framework, transactions will be considered material at above 10% of turnover for firms up to Rs 20,000 crore, while entities between Rs 20,001 crore and Rs 40,000 crore will follow a threshold of Rs 2,000 crore plus 5% of turnover above Rs 20,000 crore. For companies above Rs 40,000 crore, the limit will be Rs 3,000 crore plus 2.5% of turnover above Rs 40,000 crore, capped at Rs 5,000 crore. The norms replace the earlier Rs 1,000 crore or 10% benchmark. SEBI has also eased disclosure requirements for RPTs valued at up to 1% of turnover or Rs 10 crore. Omnibus shareholder approvals will remain valid until the next AGM or for up to one year if granted in other general meetings.

➤ GOVT SET TO INTRODUCE SECURITIES MARKETS CODE BILL 2025 FOR ENHANCED FINANCIAL REGULATION-THE TIME OF INDIA

The government has listed the Securities Markets Code Bill 2025 for introduction in the Winter session of Parliament starting December 1, according to a Lok Sabha bulletin. The unified legislation is aimed at boosting ease of doing business and reducing regulatory friction across India's financial markets.

The Bill proposes merging key securities laws, including the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, and the Securities Contracts (Regulation) Act, 1956, into a single code.

The unified framework was first announced in the Union Budget 2021-22, when Finance Minister Nirmala Sitharaman proposed consolidating multiple laws governing securities markets — including the Government Securities Act, 2007 — into a rationalised code.

Experts said the move could reduce compliance costs and minimise overlaps between rules enacted by Sebi, depositories and the central government. Bringing the Government Securities Act within a unified code could also strengthen credibility of sovereign borrowing and help channel more foreign capital, they noted.

➤ **SEBI (ALTERNATIVE INVESTMENT FUNDS) (THIRD AMENDMENT) REGULATIONS, 2025**

F. No. SEBI/LAD-NRO/GN/2025/274.—In exercise of the powers conferred by sub-section (1) of Section 30 read with sub-section (1) of Section 11, clause (ba) and clause (c) of sub-section (2) of Section 11 and sub-section (1) and (1B) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

The Securities and Exchange Board of India issued the Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2025, introducing several key changes to the AIF framework. A new category, "Accredited Investors only fund," has been defined, enabling funds to operate exclusively with accredited investors, with provisions for pre-existing schemes to convert subject to SEBI-specified conditions. The threshold for defining a large value fund has been reduced from seventy to twenty-five, along with a similar conversion option for existing schemes. Multiple exemptions were introduced for accredited-only funds, including exclusion of accredited investors from investor-count computations and relaxation from certain regulatory requirements under Regulations 4, 10, 13, and 20. Additionally, responsibilities ordinarily assigned to trustees may now be undertaken by the fund manager in the case of accredited-only funds. These amendments collectively aim to streamline operations, reduce compliance burdens, and enhance flexibility for sophisticated investor-focused AIFs.

➤ **SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT) REGULATIONS, 2025**

Mumbai, the 18th November, 2025

F. No. SEBI/LAD-NRO/GN/2025/273.—In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

The Securities and Exchange Board of India issued the Fifth Amendment to the Listing Obligations and Disclosure Requirements Regulations, 2015, introducing significant changes to strengthen governance, transparency, and oversight of listed entities. Key amendments include revised definitions covering directors, key managerial personnel, and their relatives, and removal of earlier provisos under regulation 12. Major changes apply to related party transactions, where thresholds are now aligned with the newly inserted Schedule XII, which prescribes a turnover-based framework for determining materiality. The amendments also mandate stricter audit committee approvals for high-value transactions involving subsidiaries, including those lacking one year of audited financials. Additional provisions clarify the validity of omnibus shareholder approvals and specify that “holding company” refers to a listed holding company. Updates to regulations 53 and 58 enhance annual report disclosures and streamline timelines for dissemination of documents. Schedule XII introduces detailed turnover slabs and illustrations to standardise materiality thresholds.

➤ **GOVT APPOINTS IRS OFFICER SANDIP PRADHAN AS MEMBER SEBI-THE ECONOMIC TIMES**

Pradhan replaces Ashwani Bhatia, who demitted office after completion of his term as a whole-time member.

The government on Thursday appointed Indian Revenue Service officer Sandip Pradhan as a whole-time member of the Securities and Exchange Board of India (Sebi) for a period of three years.

The government hereby appoints Sandip Pradhan, IRS (IT:1990), Director General of Income Tax (Investigation), Pune, as Whole Time Member of the Sebi, for a period of three years from the date of assumption of charge of the post or until further orders, whichever is earlier, a gazette notification said.

Pradhan replaces Ashwani Bhatia, who demitted office after completion of his term as a whole-time member.

He would be the second IRS officer serving as a whole-time member, as his batchmate Kamlesh Chandra Varshney has been with the capital markets regulator since September 2023.

➤ **SC PULLS UP CBI, SLAMS SEBI'S 'DOUBLE STANDARDS' OVER 'RELUCTANCE' TO PROBE ALLEGATIONS AGAINST INDIABULLS-THE ECONOMIC TIMES**

A bench of Justices Surya Kant, Ujjal Bhuyan and N Kotiswar Singh, which also pulled up the Ministry of Corporate Affairs (MCA) for the compounding of multiple offences committed by IHFL, came down heavily on the Securities Exchange Board of India (SEBI) over the "double standards" adopted by the market regulator in different cases over its jurisdiction to probe into illegalities.

Questioning the CBI and SEBI's "reluctance" to probe allegations of "dubious transactions" against Indiabulls Housing Finance Limited (IHFL), now known as Sammaan Capital Limited, the Supreme Court on Wednesday ordered the agency director to hold a meeting with SEBI, SFIO and ED to look into the matter.

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The top court asked what was preventing authorities from filing an FIR and probing the allegations. It said that in the meeting to be held by the CBI director with officials of SEBI, SFIO and the ED, the closure of cases by the MCA shall not be an impediment and all allegations levelled by NGO 'Citizens Whistle Blower Forum', represented by advocate Prashant Bhushan, will be looked into.

The top court also asked the Delhi Commissioner of Police to furnish original records of the complaints made by the Enforcement Directorate (ED) for probing into the allegations against IHFL and the basis on which the said complaint was refused to be probed by the Economic Offence Wing (EOW).

➤ **SEBI BEGINS REVIEW OF CORPORATE DISCLOSURE NORMS-THE ECONOMIC TIMES**

This initiative aims to create a smarter, more effective rulebook, alongside reviews of settlement regulations and other market practices. Sebi is also nearing the implementation of a closing-auction mechanism for equity markets.

The Securities and Exchange Board of India (Sebi) has begun work on a review of the Listing Obligations and Disclosure Requirements (LODR), aimed at simplifying and streamlining corporate disclosure norms. LODR is the framework that governs the ongoing compliance requirements of all listed companies in India.

The revamp is still at a preparatory stage, and a consultation paper will be released "soon", said Sebi chairman Tuhin Kanta Pandey at a CII event. He did not provide a timeline but indicated that the scale of the exercise means the process will be gradual.

"That's (LODR) a big regulation, and the process has begun," Pandey said. "We will have lots of consultation and put out a consultation paper and it will take some time."

The Sebi chief said the intention of the revamp is not to increase the size of the rulebook but to make it more effective.

"Our agenda is not about adding more rules. It is about shaping a smarter rulebook. One that is simpler to understand, proportionate to the risks it seeks to address, and supportive of innovation," he said.

Alongside the LODR revamp, Sebi is also preparing a review of the settlement regulations, with a consultation paper expected soon. According to Pandey, a wider effort is underway to overhaul multiple regulations, including norms for stockbrokers, MFs and settlements.

"A comprehensive review of Sebi's regulations is underway after due public consultations, an exercise intended to eliminate redundancy, remove ambiguity and update outdated constructs," Pandey said.

Sebi is also working on a closing-auction mechanism for equity markets and is close to enabling the framework after extensive stakeholder discussions. The mechanism is expected to improve price discovery in the final minutes of trading and reduce the sharp swings often seen at market close. Exchanges have supported the move, arguing that India should align its market structure with global standards, where such auctions are the norm.

On the long-awaited approval for the NSE IPO, Pandey maintained that no final confirmation can be given until the no-objection certificate is formally issued.

He stressed the need for a broad IPO ecosystem that allows both investor exits and capital raising.

"An IPO allows both exit and fundraising. It depends on the specific IPO. Many companies are already well-established by the time they come to the market. When they become mature, it is natural that some investors will choose to exit because a premium has already been created," Pandey said on the sidelines at the event.

Sebi is simultaneously working to simplify fundraising processes. Last week, it released a consultation paper proposing a framework to ease fundraising for IPO-bound companies whose pre-IPO shares are pledged. The objective is to ensure that lock-in rules are automatically enforced even if the pledge is invoked or released, preventing delays in listing.

➤ **'REGULATE US': DIGITAL GOLD COMPANIES KNOCK ON SEBI'S DOOR-THE ECONOMIC TIMES**

The India Bullion & Jewellers Association (IBJA) has written to Sebi, urging the markets regulator to bring digital gold providers under its ambit or any other formal regulator, saying the move could dispel fears that consumers are being duped.

The appeal by the bullion lobby follows Sebi's recent caution that digital gold platforms operate outside its jurisdiction, even as the product sees increased buying among younger investors who want instant liquidity and zero locker costs.

"We have been approached by various digital gold companies and they have shown their willingness to be regulated either through Sebi or any other regulator as suggested by the market watchdog," IBJA's national secretary Surendra Mehta said.

Several digital gold products are backed by refiners approved by the Bureau of Indian Standards (BIS) and the National Accreditation Board for Testing and Calibration Laboratories (NABL), he noted.

In a letter to Sebi dated November 11, IBJA said that regulation could help dispel fears that customers are being misled by digital gold providers.



Deal Corner

➤ **NEURON ENERGY SECURES INR 310 MILLION TO EXPAND EV BATTERY MANUFACTURING FOR FOUR-WHEELERS & BUSES-MOTORING-TRENDS**

Neuron Energy, an EV battery manufacturer, has raised INR 310 million in a Pre-Series B funding round led by EQUANIMITY Ventures, Rajiv Dadlani Group, Thackersay Family Office and Chona Family Office, with participation from Family Offices and HNI investors. With this, Neuron Energy has raised INR 810 million to date.

The funding will be used to expand Neuron Energy's manufacturing capacity to 3 GWh and to establish a fully automated, large-scale battery facility for electric four-wheelers and buses at Chakan, Pune. The capital will also strengthen the company's R&D capabilities, accelerate domestic growth, and broaden its footprint in international markets.

➤ **CLEAN ENERGY COMPANY CANDI SOLAR RAISES \$58.5 MN LED BY IFC-ENTRACKR**

Candi Solar, a clean energy company specialising in distributed solar solutions for commercial and industrial (C&I) businesses, has secured \$58.5 million in a debt funding round led by the International Finance Corporation (IFC), a member of the World Bank Group.

Candi Solar has raised significant funding, including a recent Series C round of \$24 million in July 2025.

The proceeds will be utilized to expand its contracted portfolio beyond 400 MWp across India and South Africa, while deepening its performance-linked product suite including storage energy solutions, Candi Solar said in a press release.

➤ **ACCEL AND GOOGLE PARTNER TO CO-INVEST UP TO \$2 MN IN INDIAN AI STARTUPS-ENTRACKR**

Venture capital firm Accel and search giant Google have partnered to launch a co-investment initiative aimed at early-stage Indian artificial intelligence startups. The programme will be run via Accel's Atoms accelerator and Google's AI Futures Fund.

Under the programme, each selected startup will receive up to \$2 million in co-investment from Accel and Google. The initiative targets startups building AI solutions out of India or by Indian-origin founders aiming for global markets.

Startups chosen for the 2026 cohort will gain access to Google Cloud credits, Gemini and DeepMind models, tech mentorship and product support from Google, alongside strategic backing from Accel.

➤ **EDU-FINTECH COMPANY AUXILO RAISES RS 225 CR DEBT-ENTRACKR**

Auxilo, education-focused non-banking financial company (NBFC), has secured Rs 225 crore (around \$25.5 million) in debt funding from Neo Group, Nuvama Wealth, Dezerv and The South Indian Bank.

Earlier this year in February, Motilal Oswal invested Rs 50 crore in Auxilo through a debt round, as exclusively reported by Entrackr.

The Auxilo's board has issued 22,500 non-convertible debentures (NCDs) at a face value of Rs 1,00,000 each to raise the above-mentioned sum, according to its filing with the Registrar of Companies (RoC).

Neo Group led the debt round with a Rs 100 crore (\$11.36 million) investment, while Nuvama Wealth and Dezerv contributed Rs 50 crore each, and The South Indian Bank added Rs 25 crore.

➤ **CEGID ACQUIRES SHINE TO ACCELERATE THE PATH OF BECOMING EUROPE'S LEADING FINANCIAL COPILOT FOR SMBs AND ACCOUNTANTS-BUSINESS WIRE**

Cegid, a European leader in cloud software for finance, accounting, HR, and retail software, and Shine, a fast-growing European fintech unicorn providing digital business accounts and payments, e-invoicing, accounting, and payroll software to small businesses across Europe, announced today that the companies have entered a definitive agreement to join forces to form a European champion and become a leading provider of software for businesses and their accountants.

This transformational combination will create the first fully integrated, cloud-native and AI-driven financial hub for SMBs and accounting professionals in Europe – bringing together market-leading capabilities in e-invoicing, accounting, digital business accounts and payments, tax, HR, and payroll in a single unified platform.

➤ **PIDILITE VENTURES INVESTS IN MAGICDECOR TO BOOST PREMIUM HOME DÉCOR GROWTH-ANGELONE**

Pidilite Ventures, the investment arm of Pidilite Industries, has made a strategic investment in MagicDecor, an emerging home décor brand known for personalised, sustainable, and premium products like wallpapers, blinds, curtains, and canvas art.

This move strengthens Pidilite's presence in India's fast-growing home improvement and décor market.

According to Sanket Parekh, Director at Pidilite Ventures, MagicDecor has shown strong growth by combining customisation with quality. Over the past 2 years, the company has expanded its product range and improved distribution.

➤ **EXCLUSIVE: NEWME TO RAISE \$12 MN FROM POINT72 VENTURES, ACCEL-INC 42**

Women-focussed fast-fashion brand Newme is in discussions with investors to raise \$12 Mn (about INR 107.3 Cr) in its Series B funding round, sources told Inc42.

Existing investors Accel and Fireside Ventures will double down on their investments, while a new investor will join the startup's board, the sources added.

"While it was last valued at \$75 Mn, the new funding is expected to value NEWME at around \$100 Mn to \$120 Mn," one of the sources said.

➤ **BATTERYPOOL RAISES RS 8 CRORE LED BY IPV-ENTRACKR**

Battery tech startup BatteryPool has raised Rs 8 crore (around \$960K) in its pre-Series A round led by Inflection Point Ventures, with participation from Indian Angel Network, Chennai Angels, Keiretsu Forum, and several individual investors.

The proceeds will be used to scale its battery fleet 10x over the next 18 months and expand its presence across India.

Founded in 2020 by Ashwin Shankar, BatteryPool operates a pay-as-you-go battery access model for electric vehicles. The company uses proprietary hardware and an IoT-connected battery management system to offer sachet-style daily, weekly, or monthly payments for EV batteries. The platform currently manages more than 2,000 batteries across six cities.

➤ **EV BATTERY MANUFACTURER NEURON ENERGY RAISES RS 31 CR IN PRE-SERIES B ROUND-ENTRACKR**

EV battery manufacturer Neuron Energy has raised Rs 31 crore (\$3.5 million) in a pre-Series B funding round co-led by Equanimity Ventures, Rajiv Dadlani Group, Thackersay Family Office, and Chona Family Office, along with participation from other family offices and HNI investors.

The Mumbai-based company had previously raised Rs 20 crore in a Series A round co-led by the Chona Family and Capri Global Family Office in August last year. With this pre-Series B investment, Neuron Energy has raised a total of Rs 80 crore to date.

➤ **COPLANE RAISES \$14M IN SEED FUNDING-FINSMES**

CoPlane, a San Francisco, CA-based company building AI-native software to streamline the back office, raised \$14M in Seed funding.

The round was led by Ribbit, with participation from Stripe, Optum Ventures, and Terrain. The company intends to use the funds to expand operations and its development efforts.

Founded in 2024 and led by CEO Chris Sperandio, CoPlane supports the back office for essential enterprises, developing a platform that collapses the sprawl of enterprise systems, consultants, and manual processes into a unified, AI-native operations layer.

➤ **DEFENSE STARTUP QUANTUM SYSTEMS TRIPLES VALUATION TO €3 BILLION – BLOOMBERG**

Quantum Systems, a German drone maker backed by Peter Thiel, boosted its valuation to €3 billion (\$3.5 billion) in a new funding round as the defense startup plans to increase production capacity of unmanned aerial systems.

The company raised €180 million from investors including Balderton Capital, tripling its valuation from a May round, co-Chief Executive Officer Sven Kruck said in a call with journalists on Thursday. The new round confirms a Bloomberg News report.

➤ **YUVRIT AYURVEDA RAISES \$800K IN SEED ROUND LED BY INCUBATE FUND ASIA-ENTRACKR**

Ayurvedic clinic chain Yuvrit Ayurveda has raised 800,000 dollars in a seed funding round led by Incubate Fund Asia.

The funds will be used to expand its clinic network in Bengaluru, strengthen medical training and standardisation protocols, hire senior Ayurveda doctors, and drive public awareness around preventive health and evidence-based Ayurvedic practices, the company said in a press release.

Co-founded in 2024 by Puroo Soni and Rahul Jhawar, Yuvrit Ayurveda offers modern and standardised Ayurvedic care for chronic lifestyle conditions.

➤ **ZERODHA INVESTS \$5 MN IN TIJORI-ENTRACKR**

Zerodha has pumped \$5 million into stock analytics platform Tijori Finance as the Bengaluru-based startup gears up to sharpen its enterprise play and widen its footprint among institutional investors. The deal also deepens Zerodha's existing partnership with Tijori, which already powers stock analysis for the brokerage's flagship trading app Kite.

According to Tijori founder Siddharth Hegde, the fresh capital will be channelled toward building new tools, scaling server infrastructure and expanding its team. "We have 15,000 paid subscribers at the moment, and this partnership with Zerodha will help strengthen the number in the coming months," Hegde told Entrackr.

➤ **VYAPAR ACQUIRES ACCOUNTING AUTOMATION STARTUP SUVIT-ENTRACKR**

Business accounting software firm Vyapar has acquired accounting automation startup Suvit to strengthen its digital compliance solutions for Indian MSMEs.

Vyapar did not disclose the size of the deal.

Following the acquisition, Suvit co-founder Ankit Virani will join Vyapar as a business head, where he will oversee the integration of Suvit's automation offerings into the broader Vyapar ecosystem, the company said in a press release.

➤ **VENTURESOUL CLOSES MAIDEN DEBT FUND AT RS 300 CR-ENTRACKR**

VentureSoul Partners, a SEBI-registered Category II Alternative Investment Fund focused on structured credit solutions for new-economy companies, has announced the attainment of its base fund target of Rs 300 crore.

VentureSoul has marked its green-shoe option, with the fund continuing its focus on growth and structured financing opportunities across India's rapidly evolving new economy landscape. The Fund remains committed to do its bit to contribute towards Viksit Bharat.

Since October 2024, VentureSoul Partners has completed 15 investments across a diverse mix of high-growth companies in the new economic landscape.

➤ **CLEAN ENERGY COMPANY CANDI SOLAR RAISES \$58.5 MN LED BY IFC-ENTRACKR**

Candi Solar, a clean energy company specialising in distributed solar solutions for commercial and industrial (C&I) businesses, has secured \$58.5 million in a debt funding round led by the International Finance Corporation (IFC), a member of the World Bank Group.

Candi Solar has raised significant funding, including a recent Series C round of \$24 million in July 2025.

The proceeds will be utilized to expand its contracted portfolio beyond 400 MWp across India and South Africa, while deepening its performance-linked product suite including storage energy solutions, Candi Solar said in a press release.

➤ **FIRESIDE, GENESIA BACK SPORTS FOR LIFE WITH ₹21.57 CRORE IN SERIES A FUNDING - THE ECONOMIC TIMES**

SFL (Sports for Life), a multi-sport youth development platform, has raised ₹21.57 crore in a Series A round led by Fireside Ventures and Genesia Ventures, with participation from Roots Ventures, TDV Partners and other existing investors. The company said the funding will support its plan to build a more structured and accessible grassroots sports network for children.

Founded by Sourjyendu Medda and Armaan Tandon, SFL operates academies, leagues and a technology layer that supports personalised training. Its AI-led platform tracks training and match data to create learning plans and progress dashboards for young athletes. The company is also developing computer-vision live streaming, automated highlights, match analytics and communication and reporting tools for parents and coaches.

➤ **ACE INTERNATIONAL RAISES \$35 MN LED BY FMO-ENTRACKR**

Dairy tech company Ace International has raised \$35 million in a funding round led by Dutch development bank FMO, with participation from ResponsAbility, Incofin, and Fiedlin Ventures.

The proceeds will be used to set up a second manufacturing unit in Andhra Pradesh and strengthen its supply chain. Its current facility in Uttar Pradesh processes about 500,000 litres of milk per day.

The upcoming facility will introduce new dairy nutrition processing technology to the Asian market and is expected to support the production of specialised nutrition ingredients for global food and nutrition companies.

➤ **SQUARE YARDS RAISES \$35 MN AT \$935 MN VALUATION; UNICORN, IPO PLANS AHEAD-ENTRACKR**

Proptech firm Square Yards has raised \$35 million in a fresh equity round led by South Korea-based Smile Gate Group, with participation from its existing investors.

The transaction, confirmed to Entrackr by the company, values the Gurugram-headquartered startup at a post-money valuation of \$935 million.

The latest fundraise kicks off Square Yards' broader capital strategy as it reportedly prepares for a Rs 2,000 crore initial public offering (IPO) in calendar year 2026.

➤ **ONYA RAISES PRE-SEED ROUND LED BY ZEROPEARL VC-ENTRACKR**

Lab-grown diamond jewellery brand ONYA has raised Rs 5.5 crore in a pre-seed funding round led by Zeropearl VC along with participation from angel investors including MyGate founders Vijay Arishetty, Abhishek Kumar, Shreyans Daga, and Rohit Jindal, Amal Mishra, and Alkendra Pratap Singh.

The fresh capital will be used to accelerate its offline retail expansion across major Indian cities, ONYA said in a press release.

Co-founded in 2024 by Himani Yadav and Gaurav Choudhary, ONYA operates as a retailer of lab-grown diamond jewelry that aims to make sustainable, high-quality diamond jewelry accessible and to promote "everyday elegance" with its contemporary designs.

➤ **DEEPTECH STARTUP LIGHTSPEED PHOTONICS RAISES \$6.5M LED BY PI VENTURES | YOURSTORY**

LightSpeed Photonics, a deeptech startup working on optical interconnect technology for data centres supporting AI and high-performance computing, has raised \$6.5 million in a pre-Series A round led by pi Ventures.

The round also saw participation from 500 Global, Indian Accelerator, and returning investors 8X Ventures, Java Capital, and several Bay Area angels. The company has now raised about \$8.5 million to date, including grants.

The company said it plans to establish an R&D facility to accelerate pilot turnaround. The latest round will also support its collaborations with OEM, EMS, and ODM partners as it moves toward commercialising its product line through pilot projects in emerging data-center infrastructure.

➤ **CRISPRBITS FUNDING: CRISPRBITS SECURES \$3 MILLION PRE-SERIES A FUNDING LED BY SPECTRUM IMPACT, -THE ECONOMIC TIMES**

Biotechnology startup CrisprBits has raised \$3 million in a Pre-Series A round led by Spectrum Impact, the family office of Rajendra Gogri, Chairman and Managing Director of Aarti Industries Ltd.

The round also witnessed participation from existing backers including the Vijay Alreja Family Office (VJ Technologies Group), along with the promoter family of HBL Engineering Ltd, VJ Technologies Group and C-CAMP (Centre for Cellular and Molecular Platforms).

The capital will be primarily utilised to commercialise PathCrisp, the company's molecular diagnostics platform, and to expand manufacturing capacity for high-volume tests across human health, food safety and animal health.

➤ **GUARDIO RAISES \$80M IN SERIES B FUNDING-FINSMES**

Guardio, a Tel Aviv, Israel-based consumer cybersecurity company, raised \$80m in Series B funding.

The round was led by Ion Crossover Partners with participation from Union Tech Ventures, Vintage Investment Partners, and Emerge.

Led by Amos Peled, CEO and Co-Founder, Guardio is a consumer cybersecurity company that aims to bring enterprise-grade capabilities to consumers and safeguard users in the age of AI. The company's detection engine already identifies anything that can harm users, from crafted phishing attempts to AI-generated scams – a task traditional protection tools fall short at. On top of protection, Guardio is now building a visibility layer. with enterprise-grade capabilities traditionally found in Data Loss Prevention (DLP) and SaaS Security Posture Management (SSPM) products which will be available to individuals.

➤ **DEEPTech STARTUP LIGHTSPEED PHOTONICS RAISES \$6.5 MILLION FROM PI VENTURES, OTHERS - THE ECONOMIC TIMES**

LightSpeed Photonics, a deeptech startup specialising in optical interconnects for artificial intelligence (AI) and high-performance computing data centres, has raised \$6.5 million in a funding round led by pi Ventures.

Other investors in the round include 500 Global and Indian Accelerator, as well as returning investors 8X Ventures and Java Capital, along with angels from the San Francisco Bay Area.

The company's total funding, including grants, now stands at about \$8.5 million.

➤ **FINTECH STARTUP AXITRUST RAISES RS 23.5 CR IN SEED ROUND LED BY GENERAL CATALYST-ENTRACKR**

Fintech startup AxiTrust has raised Rs 23.5 crore in a seed funding round led by General Catalyst along with participation from other investors and angels including Atrium Angels, YAN Network, Supermorphous and others.

The proceeds will be used to build the digital infrastructure that will power the large-scale adoption of surety bonds across India's banking, insurance, and procurement ecosystem, AxiTrust said in a press release.

Co-founded in 2024 by Aditya Tulsian, Rajeev Chari, and Mukund Daga, AxiTrust Surety is a technology-driven platform that aims to build the digital infrastructure for surety bonds in India.

➤ **FAE BEAUTY RAISES \$2 MN LED BY SPRING MARKETING CAPITAL-ENTRACKR**

FAE Beauty has raised Rs 17 crore (about \$2 million) in a new funding round led by Spring Marketing Capital. Existing investors Titan Capital Winners Fund, Arihant Patni and several angels also participated.

Founded by Karishma Kewalramani, a UC Berkeley graduate and trained makeup artist, FAE Beauty focuses on colour cosmetics created for Indian skin tones and undertones. Its flagship products Lip Whip, Lush Blush and Eye Deal Kajal address gaps in shade diversity and combine makeup performance with skincare elements such as hydration, anti-pigmentation ingredients and long wear finishes.

➤ **ARCTUS AEROSPACE RAISES \$2.6 MN IN PRE-SEED ROUND-ENTRACKR**

Arctus Aerospace has raised \$2.6 million in a pre-seed round from Version One Ventures, South Park Commons, gradCapital, and a group of angel investors including Balaji Srinivasan, Srinivas Narayan, early Ather engineers, and leaders from Bounce Infinity and Boom Supersonic.

Arctus was also part of the South Park Commons Founder Fellowship earlier this year.

Arctus Aerospace is building large unmanned aircraft capable of flying at 45,000 feet for up to 24 hours while carrying a 250-kilogram payload. The aircraft is designed to deliver real-time geospatial intelligence. Arctus is developing a full-stack manufacturing and engineering setup to support this platform.

➤ **FINREACH RAISES RS 21.9 CR LED BY COLOSSA VENTURES-ENTRACKR**

FinReach Solutions has raised Rs 21.9 crore (around \$2.6 million) in a fresh round led by Colossa Ventures, along with existing investors Michael & Susan Dell Foundation, Omidyar Network Fund Inc, and Caspian SME Impact Fund IV.

The company had earlier raised Rs 32.5 crore (around \$3.9 million) from its existing investor group.

The new capital will be used to scale operations, expand guarantee facilitation, and strengthen the company's risk and technology stack to support larger volumes of credit assessments.

➤ **NEO BAGS \$25 MN IN THIRD FUNDRAISE THIS YEAR-INC42**

Wealth advisory and asset management company (AMC) Neo Group has raised \$25 Mn (around INR 221.9 Cr) in a follow-on funding round led by Crystal Investment Advisors (Atha Group)

The company has allocated 2,571 equity shares at INR 8,60,410 each to raise the capital. Crystal Investment contributed INR 193 Cr to the round, while Morde Foods Pvt. Ltd. invested INR 28 Cr

This latest round marks Neo's third fundraise this year so far. This comes shortly after the Group raised \$19 Mn in August in a round led by VT Capital.

➤ **ENERZI RAISES RS 16.5 CR IN SEED ROUND LED BY CAPITAL-A-ENTRACKR**

Methane-to-hydrogen platform Enerzi has raised Rs 16.5 crore (around \$2 million) in a seed round led by Capital-A, with participation from 8x Ventures and angel investors.

The proceeds will be used to expand Enerzi's manufacturing capacity and grow its engineering and plasma science teams. It will also accelerate commercial deployment of its hydrogen and nanocarbon platform in India and international markets.

Based in Belagavi, Enerzi is building a methane-to-hydrogen platform using microwave plasma reactors. The system converts methane into clean hydrogen and produces solid carbon nanopowder as a co-product. This strengthens hydrogen economics and creates applications across batteries, composites, and materials engineering.

➤ **FINTECH STARTUP AXITRUST RAISES RS 23.5 CR IN SEED ROUND LED BY GENERAL CATALYST-ENTRACKR**

Fintech startup AxiTrust has raised Rs 23.5 crore in a seed funding round led by General Catalyst along with participation from other investors and angels including Atrium Angels, YAN Network, Super morphous and others.

The proceeds will be used to build the digital infrastructure that will power the large-scale adoption of surety bonds across India's banking, insurance, and procurement ecosystem, AxiTrust said in a press release.

Co-founded in 2024 by Aditya Tulsian, Rajeev Chari, and Mukund Daga, AxiTrust Surety is a technology-driven platform that aims to build the digital infrastructure for surety bonds in India. The company enables various financial ecosystem stakeholders to transition from traditional bank guarantees to digital, insurance-backed solutions that unlock liquidity and strengthen business trust.

➤ **MOMENTIC RAISES \$15M TO AUTOMATE SOFTWARE TESTING-TECHCRUNCH**

Product demos get all the attention, but software development more often involves things like debugging, quality assurance, and testing. It's the dull but critical work that keeps software running the way it should, and as developers look to automate more of their workloads, it's increasingly being done by AI.

On Monday, the AI testing startup Momentic said it had raised \$15 million in a Series A round led by Standard Capital, with participation from Dropbox Ventures. Existing investors at Y Combinator, FCVC, Transpose Platform, and Karman Ventures also participated in the round. The new funding builds on a \$3.7 million seed round, which the company announced in March.

➤ **MORPHLE LABS RAISES \$5 MN IN SERIES A FUNDING LED BY INFLEXOR VENTURES-ECONOMICTIMESB2B**

Cancer diagnostic automation startup Morphle Labs has raised \$5 million in a Series A round led by Inflexor Ventures.

The Bengaluru-based firm plans to utilise the capital towards global market expansion, talent growth, scaling manufacturing, and strengthening its technology and IP portfolio.

"The funds are primarily going towards capacity building and enabling us to operate at ten times the current scale," says Rohit Hiwale, Founder & CEO of Morphle Labs, in an exclusive interview with ETEntrepreneur.

➤ **ARKAM LEADS RS 57.5 CR SERIES A ROUND IN MIRANA TOYS-ENTRACKR**

Mirana Toys has raised Rs 57.5 crore (\$6.9 million) in Series A funding led by Arkam Ventures, with participation from Accel, Info Edge, and Riverwalk Holdings.

The proceeds will be used to set up a new factory with injection-molding and die-casting machines and in-house packaging lines. This will increase production to meet domestic and export demand. Mirana will also expand its design and sales teams for international growth.

Founded in 2021 by Devansh Sharma and Ravi Yadav, Mirana designs and manufactures AI-enabled robots, AR-enabled RC cars, RC vehicles, STEM kits, and educational toys.

➤ **ARCTUS AEROSPACE RAISES \$2.6 MN IN PRE-SEED ROUND-ENTRACKR**

Arctus Aerospace has raised \$2.6 million in a pre-seed round from Version One Ventures, South Park Commons, gradCapital, and a group of angel investors including Balaji Srinivasan, Srinivas Narayan, early Ather engineers, and leaders from Bounce Infinity and Boom Supersonic.

Arctus was also part of the South Park Commons Founder Fellowship earlier this year.

Arctus Aerospace is building large unmanned aircraft capable of flying at 45,000 feet for up to 24 hours while carrying a 250-kilogram payload. The aircraft is designed to deliver real-time geospatial intelligence. Arctus is developing a full-stack manufacturing and engineering setup to support this platform.

➤ **3EV INDUSTRIES RAISES RS 120 CR IN SERIES A LED BY MAHANAGAR GAS- ENTRACKR**

Electric vehicle (EV) OEM company 3ev Industries has raised Rs 120 crore in Series A funding round led by Mahanagar Gas. The round also witnessed participation from Equentis Angel Fund and Thackersey Group.

The company had previously raised \$2 Mn in its seed funding round from several family offices.

MGL committed Rs 96 crore as the lead investor, while other participants included the Thackersey Group with Rs 10.46 crore and Equentis with Rs 8.15 crore. Additional contributions came from a group of HNIs, UHNIs, and family offices amounting to Rs 4.82 crore.

➤ **ENERZI RAISES RS 16.5 CR IN SEED ROUND LED BY CAPITAL-A- ENTRACKR**

Methane-to-hydrogen platform Enerzi has raised Rs 16.5 crore (around \$2 million) in a seed round led by Capital-A, with participation from 8x Ventures and angel investors.

The proceeds will be used to expand Enerzi's manufacturing capacity and grow its engineering and plasma science teams. It will also accelerate commercial deployment of its hydrogen and nanocarbon platform in India and international markets.

Based in Belagavi, Enerzi is building a methane-to-hydrogen platform using microwave plasma reactors. The system converts methane into clean hydrogen and produces solid carbon nanopowder as a co-product. This strengthens hydrogen economics and creates applications across batteries, composites, and materials engineering.

➤ **ZINIT RAISES \$8 MN IN SEED ROUND LED BY ALTAIR CAPITAL- ENTRACKR**

AI-driven procurement platform Zinit has raised \$8 million in a seed round led by AltaIR Capital, valuing the company at \$48 million. Early-stage investor DVC, known for backing Perplexity, also participated and will support Zinit's AI roadmap.

The proceeds will be used for product development and global expansion. As part of its worldwide push, Zinit has appointed Michel Boczko as Regional Director for Latin America and Stan Moskovtsev (ex-McKinsey) as CEO for the US.

The firm has also appointed Naveenn Suri as Regional Director for India to drive enterprise adoption in the local market. Suri earlier led EY's SAP Ariba practice and has over two decades of experience in procurement and supply-chain transformation.

➤ **PONTAQ INVESTS RS 5.5 CR IN DWEEDI AND EDGEHAX-ENTRACKR**

Pontaq Ventures has invested Rs 5.5 crore (around \$660K) in two Indian deeptech startups, Dweezi and Edgehax.

The capital will support product development, tech expansion, and enterprise deployment as both companies scale in India and global markets.

This marks Pontaq's second round of investment in both startups.

➤ **CRISPRBITS RAISES \$3 MN LED BY SPECTRUM IMPACT-ENTRACKR**

based biotechnology startup CrisprBits has raised \$3 million from founders, angels and family offices, taking its valuation to \$12 million. The Pre-Series A round was led by Spectrum Impact, the family office of Rajendra Gogri, Chairman and Managing Director of Aarti Industries. Existing backers including Vijay Alreja Family Office (VJ Technologies Group) also participated, along with new investors from the promoter family of HBL Engineering.

The company had earlier raised capital from founders, VJ Technologies Group and C-CAMP.

CrisprBits will deploy the new funds to scale commercialisation of its PathCrisp molecular diagnostics platform and expand manufacturing for tests in human health, food safety and animal health. The company is also developing a CRISPR-driven strain engineering platform, starting with biofuel production processes.

➤ **FAE BEAUTY RAISES RS 17 CRORE IN FUNDING-INDIARETAILING**

Indian beauty brand FAE Beauty has raised Rs 17 crore (\$2 million) in a funding round led by Spring Marketing Capital, with participation from existing investors including Titan Capital Winners Fund, Arihant Patni and several angel investors.

Founded in 2019, FAE Beauty (Free and Equal Beauty) is known for its inclusive, gender-neutral approach to beauty and its focus on clean, high-performance formulations tailored for Indian skin tones and climate conditions. The brand has built a strong community-led presence, driven by its conscious positioning and minimalist product line spanning lipsticks, complexion products, and eye essentials.

➤ **BLOSTEM RAISES PRE-SERIES A FUNDING; RAIN MATTER PICKS UP 9% STAKE-ENTRACKR**

B2B banking infrastructure platform Blostem has raised its Pre-Series A round led by Rainmatter, the investment arm backed by Zerodha, for an undisclosed amount. The round gives Rainmatter a 9% stake in the startup.

Founded by Ravi Jain, Sandeep Garg, Uday Sharma, and Pankaj Pratap Singh, Blostem offers a plug- and-play layer that enables brokers, fintech apps, payment players, and wealth-tech firms to offer digital retail-banking products without building integrations with each bank. Its stack supports fixed deposits, FD-backed credit cards, and Credit-on-UPI. Partners integrate once and gain access to multiple banks and NBFCs through a unified API.

➤ **GE HEALTHCARE ACQUIRES INTELERAD FOR \$2.3 BILLION TO BOOST OUTPATIENT CARE, ETHEALTHWORLD**

GE HealthCare said on Thursday it will acquire medical imaging software provider Intelerad for \$2.3 billion in cash as the medical device maker seeks to expand into outpatient care markets.

The deal gives GE HealthCare, whose equipment are prominent in hospitals, access to Intelerad's cloud-based medical imaging software and other solutions that are used by outpatient care clinics.

Outpatient enterprise imaging presents an attractive high-growth, \$2 billion-plus opportunity for the company worldwide, GE HealthCare said.

➤ **YUBI RAISES INR 411 CR TO EXPAND OVERSEAS-INC 42**

Fintech unicorn Yubi (erstwhile CredAvenue) has secured INR 411 Cr (about \$46.4 Mn) in its latest funding round, comprising INR 336 Cr (about \$37.9 Mn) in debt from EvolutionX Debt Capital and INR 75 Cr (about \$8.5 Mn) in equity investment from founder and CEO Gaurav Kumar.

The fresh proceeds will be deployed to support Yubi's international expansion into overseas markets such as Southeast Asia, the US, and the Middle East. Further, the startup plans to infuse the investment into developing its proprietary AI products.

"The funds will enable us to replicate our Indian success story in new international markets, supercharge our AI stack, and strategically expand our ecosystem," Kumar said in a statement.

➤ **MERON CAPITAL RAISES \$70M THIRD FUND AS CLOUDENDURE CO-FOUNDER JOINS PARTNERSHIP | CTECH**

Meron Capital has raised a new \$70 million fund, bringing the firm's total capital raised to \$170 million. Meron's third fund will invest at the pre-Seed and Seed stages across AI, cybersecurity, fintech, digital health, climate tech, and robotics.

The fund marks a step up not just in capital but in operating depth. Meron is adding Gil Shai, co-founder of CloudEndure, as a Managing Partner. Shai helped lead CloudEndure from its founding through its acquisition by Amazon Web Services, where he was responsible for the revenues and later oversaw business development for a unit generating roughly \$1 billion in revenue.

➤ **SPACETECH STARTUP AGNIKUL COSMOS RAISES \$17 MILLION AT \$500 MILLION VALUATION - THE ECONOMIC TIMES**

Spacetech startup Agnikul Cosmos has raised \$17 million in a funding round valuing the company at \$500 million.

The round drew participation from family offices and institutional investors, including Advenza Global Limited, Atharva Green Ecotech LLP, HDFC Bank, Artha Select Fund, Prathithi Ventures, and 100X.VC.

The Chennai-based company, which is building small satellite launch vehicles and 3D-printed rocket engines, will deploy the capital to expand manufacturing capacity and prepare for upcoming launch attempts. Agnikul is also working on reusable rocket systems to reduce launch costs.

➤ **RELIXIR RAISES \$2M IN SEED FUNDING-FINSMES**

Relixir, a San Francisco, CA-based AI search inbound engine provider, raised \$2m in seed funding round.

Backers included Y Combinator, z21 Ventures, 468 Capital, DG Daiwa Ventures, Vijay Krishnan (Founder of Turing) and others.

The company intends to use the funds to scale its platform that helps brands generate qualified leads from ChatGPT and other AI search engines.

➤ **TPG, WARBURG IN TALKS TO BUY OVER \$500 MILLION STAKE IN SIRION LABS - BUSINESS STANDARD**

TPG Capital LP and Warburg Pincus are in early talks to buy a stake in Sirion Labs Pvt., a Partners Group Holding AG-backed software business managing and automating contracts, according to people familiar with the matter.

The private equity firms are evaluating a majority stake that's set to exceed \$500 million in value, the people said, requesting not to be named because the discussions are private. Deliberations are ongoing and other investors could participate, the people added.

TPG and Warburg declined to comment, and Sirion Labs didn't respond.

➤ **AGNIKUL RAISES \$17 MN AT \$500 MN VALUATION TO SCALE LAUNCHES AND INFRA-ENTRACKR**

Spacetech startup Agnikul Cosmos has raised about Rs 150 crore (\$17 million) in a new funding round that values the company at about Rs 4,200 crore (\$500 million), making it the one of the most valuable private spacetech firms in India.

The round saw participation from Advenza Global Limited, Atharva Green Ecotech LLP, HDFC Bank, Artha Select Fund, Prathithi Ventures, 100X VC, and several family offices.

Entrackr exclusively reported on Agnikul's new funding round earlier this month.

➤ **WEALTHY RAISES RS 130 CR IN SERIES B ROUND LEDED BY BERTELSMANN INDIA INVESTMENTS-ENTRACKR**

Wealth-management platform Wealthy has raised Rs 130 crore (\$14.5 million) in its Series B round led by Bertelsmann India Investments. Its existing investors Shepherd's Hill Group and Alpha Wave Global also participated.

Wealthy has raised a total of around \$30 million including Rs 45 crore (\$5.4 million) in Series B round led by Falcon Edge's Alpha Wave Incubation Fund.

The proceeds will be used to expand Wealthy's advisor network, improve its product stack, and increase penetration in new markets. It is also expected to strengthen its technology infrastructure and compliance systems as product categories scale.

➤ **ULTRAHUMAN RAISES RS 100 CR IN DEBT FROM ALTERIA CAPITAL-ENTRACKR**

Ultrahuman has raised Rs 100 crore (\$11.2 million) in venture debt from Alteria Capital, the company said in a statement.

The Bengaluru-based wearable and health-tech firm will use the capital to expand its product stack, strengthen software-led revenue, and support its sports and research partnerships.

Ultrahuman has raised over \$71.2 million to date, including a \$35 million Series B round led by Zomato founder and CEO Deepinder Goyal alongside existing backers. Nexus Ventures holds the largest external stake at 17.26%, followed by Blume Ventures, while co-founders Mohit Kumar and Vatsal Singhal jointly own 28.9% of the company.

➤ **AI RESEARCH STARTUP REDROB SECURES \$10 MN IN SERIES A ROUND-ENTRACKR**

AI research startup Redrob has secured \$10 million in a Series A funding round led by Korea Investment Partners, with participation from KB Investment, Kiwoom Investment, Korea Development Bank Capital, Daekyo Investment, and DS & Partners.

This round brings Redrob's total funding to \$14 million, including a \$4 million seed round raised in 2023.

According to the company, the new capital will be used to build its ML architecture aimed at reducing costs by 50x, develop India-focused language models across all 22 constitutionally recognized languages, and expand its AI suite for learning, career development, and workplace productivity.

➤ **PONTAQ INVESTS RS 5.5 CR IN DWEEPI AND EDGEHAX-ENTRACKR**

Pontaq Ventures has invested Rs 5.5 crore (around \$660K) in two Indian deeptech startups, Dweepl and Edgehax.

The capital will support product development, tech expansion, and enterprise deployment as both companies scale in India and global markets.

This marks Pontaq's second round of investment in both startups.

Headquartered in Chennai, Pontaq has backed more than 190 startups, including over 140 DeepTech ventures across India and the UK. The firm invests in AI, IoT, edge computing, robotics, enterprise automation, and other frontier technologies while offering portfolio companies market access and strategic support across cross-border corridors.

➤ **ICERTIS ACQUIRES AI STARTUP DIOPTRA-ENTRACKR**

Contract management platform Icertis has acquired contract AI startup Dioptra for an undisclosed amount.

With this, Icertis plans to strengthen its product roadmap and expand its AI-led contract lifecycle management (CLM) capabilities. The company said the acquisition also supports its long-term plan to build AI-first workflows across the contracting process.

Icertis has been developing its AI stack under its Vera platform. With Dioptra, the company will add tools for automated legal playbook creation, AI-led contract review, and redlining workflows. Icertis said these capabilities will help legal and procurement teams accelerate negotiation and pre-signature processes.

➤ **PIBIT.AI RAISES \$7 MN IN SERIES A ROUND LED BY STELLARIS-ENTRACKR**

Pibit.AI has raised \$7 million in a Series A round led by Stellaris Venture Partners, with participation from Y Combinator and Arali Ventures.

The proceeds will be used to build its Centralized Underwriting Risk Environment (CURE) and drive adoption across insurance carriers. It will also expand its product and engineering teams to support growth over the next year.

Founded in 2020 by Akash Agarwal, Pibit.AI builds trusted AI systems for underwriting. The firm focuses on improving speed, accuracy, and decision-making for underwriters who still spend

significant time on manual tasks and data collection. Their goal is to reduce operational load while giving underwriting teams reliable, transparent outputs.

➤ **OYO ASSETS RAISES ₹125 CRORE FUNDING FROM INVESTORS, INCLUDING INCRED — WHAT WE KNOW-MINT**

Oyo Assets, the asset acquisition arm of Oyo's parent company Prism, has raised ₹125 crore new funding from private and institutional investors, including InCred, PTI reported on 23 November, citing sources.

Oyo Assets, which is also known as Sunday PropTech, is focused on acquiring and developing premium to mid-premium assets for the company across India.

Led by InCred, the latest funding round is for ₹125 crore equity by a clutch of private investors and institutional investors, for Oyo Assets, sources told PTI.

➤ **BIGBASKET SECURES RS 200 CRORE DEBT AS TATA-BACKED FIRM ACCELERATES QUICK-COMMERCE PUSH-MONEY CONTROL**

BigBasket, the Tata Group-owned e-grocery and fast-delivery platform, has secured Rs 200 crore in debt financing from DBS Bank, giving it added capital to expand its dark-store network and strengthen its position in the increasingly competitive quick-commerce market, as per filings made with the Registrar of Companies (RoC).

Regulatory filings, sourced via the Kredible, show that BigBasket's consumer-facing unit, Innovative Retail Pvt Ltd, issued 20,000 non-convertible debentures (NCDs) at a face value of Rs 1,00,000 each.

The NCDs carry a coupon rate of 8.2 percent and mature in 18 months, offering short-term liquidity without equity dilution. The company plans to use the funds for setting up and maintaining dark stores and for general corporate purposes.

➤ **THIMBLERR RAISES \$1.4 MN LED BY INFLECTION POINT VENTURES-ENTRACKR**

Thimblerr has raised \$1.4 million in a bridge round led by Inflection Point Ventures with participation from 3one4 Capital, Mount Judi Ventures, Venture Catalysts and We Founder Circle.

The Bengaluru based full stack fashion supply-chain platform will use the proceeds for customer acquisition, expanding into new categories and strengthening its supply-chain capabilities.

Founded in 2022 by IIT alumni Piyush Jalan and Rishav Papneja, Thimblerr provides tech enabled manufacturing and design support to fashion brands, helping them move from concept to production with shorter lead times.

➤ **EROS INNOVATION SECURES \$150 MILLION, EXPANDS AI-MEDIA PLATFORM - VARIETY**

Eros Innovation has closed approximately \$150 million in capital and strategic acquisitions as the company accelerates its transformation into an AI-driven media and entertainment platform valued at \$2 billion.

The transactions include a \$50 million primary investment led by Plenitude Capital and approximately \$100 million in creative and technology acquisitions spanning film, music and AI-related assets.

The funding round, advised by Greenback Capital at the Dubai International Financial Centre, will fuel expansion of Eros Innovation's AI infrastructure, development of immersive content formats and growth of its intellectual property portfolios. The company operates with over \$1 billion in assets, zero external debt and positive free cash flow.

➤ **APONO RAISES \$34M SERIES B AS INTEL AND GLOBAL ENTERPRISES SHIFT TOWARD AUTOMATED CLOUD ACCESS-CALCALIST TECH**

Apono, an identity-security startup focused on eliminating standing cloud permissions, has raised a \$34 million Series B led by U.S. Venture Partners (USVP), bringing its total funding to more than \$54 million. The raise comes as enterprises confront a rapid expansion in both human and machine identities, and growing pressure to secure access that fluctuates constantly across cloud environments.

The company, founded in 2022 by Rom Carmel (CEO) and Ofir Stein (CTO), says it has registered a fourfold increase in customers over the past year.

Apono raises \$34M Series B as Intel and global enterprises shift toward automated cloud access

➤ **ULTRAHUMAN RAISES ₹100 CRORE IN VENTURE DEBT TO FUEL MARKET EXPANSION-BUSINESS STANDARD**

Ultrahuman, the Bengaluru-based health technology company, has raised ₹100 crore in venture debt from Alteria Capital to support the next stage of its growth.

As the key growth season ramps up, this new financing enables Ultrahuman to deepen its innovation pillar and accelerate its market expansion, sports and research partnerships, and development of new features and software revenue streams.

"We've built Ultrahuman on the principles of cost-disciplined growth and capital efficiency," said Mohit Kumar, CEO of Ultrahuman. "This partnership with Alteria allows us to accelerate expansion during this key growth season while staying true to our core principles of remaining nimble and lean."

➤ **FABLESS SEMICONDUCTOR STARTUP SOPHROSYNE TECHNOLOGIES RAISES \$2 MILLION LED BY BLUEHILL.VC-ISN**

Fabless semiconductor startup Sophrosyne Technologies has raised \$2 million in a seed funding round led by Bluehill.VC.

The startup will use the raised funding to accelerate its transition from prototype silicon to full-scale development and global OEM engagement. It will also fuel expansion across silicon design, firmware development, and early customer deployments in India and international markets.

Sophrosyne is building a unified, multi-vital biosensing SoC that measures ECG, PPG, respiration, temperature, and related signals with what it describes as exceptional precision and very low energy consumption. By consolidating multiple sensing functions into one compact architecture, the startup enables wearable devices to deliver richer and more continuous health insights with a smaller silicon footprint.

➤ **TULU ADDS \$17 MILLION TO SERIES A TO EXPAND AI-DRIVEN PRODUCT ACCESS PLATFORM GLOBALLY- CALCALIST TECH**

TULU, a platform offering on-demand access to household appliances, lifestyle products, and essentials, has completed a \$17 million extension to its Series A, co-led by GreenSoil PropTech Ventures, Bosch Ventures, and New Era Capital Partners. Other existing investors, including Regeneration.VC, Good Company, Aviv Growth Ventures, and i3 Partners, also participated, taking the Series A, which was first announced in April 2022, to \$37 million.

Founded in 2020 by Yishai Lehavi and Yael Shemer, TULU currently serves more than 500,000 residents across 60 cities in North America and Europe. The platform enables residents in multifamily and shared-living buildings to access a wide range of products, such as vacuums, VR headsets, e-scooters, projectors, and household supplies, through plug-and-play IoT units installed in lobbies, lounges, bike rooms, and laundry areas. All rentals and purchases are facilitated through TULU's mobile app.

➤ **STAN SECURES INVESTMENT FROM SONY INNOVATION FUND IN SERIES A ROUND-BUSINESS STANDARD**

Social gaming platform Stan on Wednesday said Sony Innovation Fund, the corporate venture capital arm of the Sony Group, joined its ongoing Series A funding round, along with participation from Hyderabad Angels Fund (HAF VC).

Stan has raised \$10.5 million in its Series A round to date.

The company plans to utilise the newly raised capital to drive artificial intelligence (AI)-led personalisation, creator monetisation tools and publisher integrations, while deepening expansion in other mobile-first markets.

➤ **KRAKEN RAISES \$800 MILLION TO ADVANCE STRATEGIC ROADMAP-BLOG.KRAKEN**

We're excited to announce we have raised \$800 million across two tranches to accelerate our strategy of bringing traditional financial products on-chain.

The primary tranche was led by institutional investors including Jane Street, DRW Venture Capital, HSG, Oppenheimer Alternative Investment Management and Tribe Capital, along with a significant commitment from Kraken Co-CEO Arjun Sethi's family office.

An agreement for a subsequent \$200 million strategic investment from Citadel Securities was executed at a \$20 billion valuation.

Founded in 2011, we operate a globally scaled and regulated infrastructure stack that spans spot trading, derivatives, equities, tokenized assets, staking and payments.

➤ **PIDGE RAISES RS 120 CR IN GROWTH CAPITAL LED BY LVEC-ENTRACKR**

Pidge, a supply marketplace and interoperable last-mile logistics platform, has raised Rs 120 crore (\$13.6 million) in growth capital led by La Vida es Chula (LVEC), the entrepreneur-led capital fund founded by entrepreneur and investor Thomas Meyer, along with participation from its existing investors.

The Gurugram-based company had previously raised \$3 million in a pre-Series A round led by Mountain Partners in March 2023.

The proceeds will be utilized for deeper penetration into tier II and tier III markets, establishing product and tech leadership, and piloting its logistics operating system in select international markets, Pidge said in a press release.

➤ **STAN CLOSES SERIES A ROUND AT \$10.5 MN-INC 42**

Social gaming platform STAN announced the close of its Series A round at \$10.5 Mn. The startup raised an additional \$2 Mn (INR 17.7 Cr) from Sony Innovation Fund and Hyderabad Angels Fund.

In a statement, STAN said that it is planning to use the fresh capital in driving AI-led personalisation, creator monetisation tools and deeper publisher integrations. Some of the capital will also be used to accelerate its expansion in other mobile-first markets.

"Together with our investors, we aim to build the most creator-empowering, mobile-first platform that redefines how gaming communities connect and thrive," CEO Parth Chadha said.

➤ **FUNCTION HEALTH RAISES \$298M SERIES B AT \$2.5B VALUATION | TECHCRUNCH**

From electronic health records and blood tests to the stream of data from wearable devices, the amount of health information people generate is accelerating rapidly. Yet, many users struggle to connect this trove of data in a meaningful way and actually use it to improve their health.

Function Health, which offers a regular lab testing service to help people track their health, wants to change that by consolidating health data and making it usable for its customers by connecting that data to an AI model. To further that effort, the company recently raised \$298 million in a Series B round led by Redpoint Ventures at a valuation of \$2.5 billion.

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

Chargeflow, a NYC-based AI-powered chargeback automation platform provider, raised \$35m in Series A funding including a \$10m debt facility.

The round, which brought total funding to \$49m was led by Viola Growth, with participation by existing investors OpenView Venture Partners.

The company intends to use the new capital to accelerate its AI-driven product innovation and complete its end-to-end chargeback automation suite, while scaling global go-to-market operations.

Led by Ariel Chen, CEO, Chargeflow provides an automated chargeback management platform that enables merchants to recover and prevent chargebacks at scale.

➤ **NVIDIA, MICROSOFT INVEST \$15 BILLION IN AI STARTUP ANTHROPIC - THE ECONOMIC TIMES**

Chip giant Nvidia and Microsoft announced Tuesday investments totaling \$15 billion in AI startup Anthropic, creator of the Claude chatbot, as the AI investment frenzy continues amid emerging fears of a bubble on Wall Street.

Nvidia committed up to \$10 billion while Microsoft -- which owns 27% of Anthropic rival OpenAI -- pledged up to \$5 billion to the maker of Claude AI models.

The deal was part of a sweeping agreement that saw Anthropic commit to purchasing \$30 billion in Microsoft's cloud computing capacity and adopt the latest versions of Nvidia's chip technology.

➤ **WELLNESS PLATFORM UNLIMITR RAISES \$1.1 MN IN SEED ROUND-ENTRACKR**

Wellness platform Unlimitr has raised \$1.1 million in a seed funding round at a \$7 million valuation from a consortium of Texas-based investors.

The fresh funds will be utilized to advance AI and analytics capabilities for deeper personalization, build strategic partnerships to enter key global markets, launch a coach training and community engagement program , and expand product innovation, Unlimitr said in a press release.

Co-founded in 2020 by Ruchika Gupta and Gaurav Agarwal, formerly known as Health Click Away, Unlimitr operates across more than 40 countries and connects users with over 5,000 certified coaches, nutritionists, and fitness experts.

➤ **CAVELA LANDS \$6.6M TO HELP BRANDS BEAT PRE-TARIFF MANUFACTURING COSTS | TECHCRUNCH**

When Anthony Sardain began developing Cavela in 2023, an AI startup that helps brands automate supplier sourcing, he did not foresee that new tariffs would drive customers to become increasingly wary of manufacturing products in China.

"You don't just walk into Vietnam and build up a supply chain," Sardain told TechCrunch. "A lot of brands find one supplier, and they hang on for the rest of their life, because they really don't want to lose it."

That's especially true for small and midsize companies that lack dedicated, global sourcing departments. Sardain claims that Cavela solves this problem through its AI agents, software tools that perform tasks autonomously and, in this case, act as a personal procurement team. These agents can find potential suppliers in over 40 countries and negotiate product specifications and pricing.

➤ **AEROSPACE STARTUP URSA MAJOR VALUED AT \$600 MILLION WITH NEW FUNDING – BLOOMBERG**

Aerospace and defense tech startup Ursa Major Technologies Inc. landed a \$600 million valuation in a new funding round, the latest sign that investors are eager to back companies developing new rocket technology.

VC firm Eclipse led the \$100 million deal with Woodline Partners, Principia Growth, XN and Alsop Louie Partners participating. Ursa Major also received \$50 million in debt funding alongside the equity raise.

➤ **CIRCLE RAISES RS 3.4 CR IN PRE-SEED ROUND LED BY TITAN CAPITAL-ENTRACKR**

Circle has raised Rs 3.4 crore in a pre-seed round led by Titan Capital. Raveen Sastry, co-founder of Myntra, also participated.

The proceeds will be used to strengthen Circle's AI stack, including guided pricing, automated condition grading, and catalog matching. Circle will focus on electronics and household categories, expand its presence in Bengaluru, and enter new cities by 2026.

Founded in 2025 by Ankit Misra and Chirag Kataruka, Circle runs a full-stack model that uses AI to verify product listings, handles doorstep logistics, and manages secure payments. The goal is to remove uncertainty, scams, and coordination issues that commonly occur in C2C transactions.

➤ **THIMBLERR RAISES \$1.4 MN LED BY INFLECTION POINT VENTURES-ENTRACKR**

Thimblerr has raised \$1.4 million in a bridge round led by Inflection Point Ventures with participation from 3one4 Capital, Mount Judi Ventures, Venture Catalysts and We Founder Circle.

The Bengaluru based full stack fashion supply-chain platform will use the proceeds for customer acquisition, expanding into new categories and strengthening its supply-chain capabilities.

Founded in 2022 by IIT alumni Piyush Jalan and Rishav Papneja, Thimblerr provides tech enabled manufacturing and design support to fashion brands, helping them move from concept to production with shorter lead times.

➤ **AGRITECH STARTUP AGROSTAR RAISES \$30 MILLION FROM JUST CLIMATE, OTHERS - THE ECONOMIC TIMES**

Agritech startup Agro Star has raised \$30 million in a funding round led by the environment-focussed investment firm Just Climate. The round also saw participation from the firm's existing backers Aavishkaar India, Bertelsmann, Evolvence India, Chiratae Ventures, and Hero Enterprises.

The company will use the funds for omnichannel expansion, product innovation, and developing artificial intelligence capabilities.

➤ **EXCLUSIVE: BLUECOPA KICKS OFF SERIES A WITH A 2.3X VALUATION SURGE-ENTRACKR**

Founded in 2013 by Sitanshu and Shardul Sheth, the Pune-based company leverages data and technology to provide quality agri-inputs to farmers, and bridge the knowledge gap in farming.

Finance operations (FinOps) automation platform Bluecopa to begin its Series A round with a Rs 64.7 crore (around \$7.35 million) fundraise led by Valorshield Pte Ltd (Analog), with participation from existing investors Blume Ventures and Dallas Venture Capital.

This investment follows the company's \$1.8 million pre-Series A round secured in September last year.

The Bluecopa's board has issued 4,562 Series A compulsory convertible preference shares at an issue price of Rs 1,41,849.13 per share to raise the above-mentioned amount, according to its filing with the Registrar of Companies (RoC).

➤ **CREDIT RISK AUTOMATION PLATFORM KAAJ RAISES \$3.8M SEED FROM KINDRED VENTURES -TECHCRUNCH**

Shivi Sharma spent a decade working in credit risk at places like American Express and Varo Bank. At some point, she realized teams were spending equal amounts of time analyzing all types of loans

— regardless of whether it was worth \$100,000 or \$5 million — meaning assessing smaller loans was ultimately an unprofitable and time-consuming process for lenders.

She and her husband, Utsav Shah, realized there was an opportunity here.

"She watched as the vast majority of small business owners couldn't access the capital they needed to grow, simply because the economics didn't work for banks," Shah told TechCrunch.

➤ **SYNTHIO LABS RAISES \$5 MN IN SEED ROUND LED BY ELEVATION CAPITAL-ENTRACKR**

Synthio Labs has raised \$5 million in a seed round led by Elevation Capital, with participation from 1984 Ventures, Peak XV Partners, Y Combinator, and several strategic angels.

The proceeds will be used to expand engineering and product teams, scale enterprise deployments in the U.S. and Europe, and deepen partnerships with global life sciences companies.

Founded by Supreet Deshpande, Sahitya Sridhar, and Rajashekhar Vasantha, Synthio Labs builds clinical-grade voice AI for communication between life sciences companies, clinicians, and patients.

➤ **CTRLB RAISES \$2.5 MN IN SEED ROUND LED BY CHIRATAE VENTURES-ENTRACKR**

Unified data platform CtrlB has raised \$2.5 million in a seed round led by Chiratae Ventures, with participation from Equirus, InnovateX Fund, Campus Fund, and Point One Capital.

The proceeds will be used to scale its unified diskless data lake platform, accelerate R&D, file patents for its indexing and compression technology, and secure SOC 2 and ISO 27001 certifications.

CtrlB will expand operations across India and the United States and increase its team size to 50–60 members across distributed systems, DevOps, solution architecture, and sales. The company plans to deepen partnerships in the cloud and DevOps ecosystem and strengthen customer success to drive faster enterprise adoption.

➤ **FINTECH STARTUP KAAJ RAISES \$3.8 MN LED BY KINDRED VENTURES-ENTRACKR**

Kaaj, an AI-fintech startup focused on credit intelligence for small and medium-sized borrowers, has raised \$3.8 million in a seed funding round led by Kindred Ventures, with participation from Better Tomorrow Ventures and other investors.

With this capital, Kaaj will invest in product development, expand its module suite, and grow its customer base of lenders and brokers that serve small and medium-business financing.

Kaaj launches with a platform built to automate underwriting workflows for lenders handling small business loans. According to published information, its technology can extract, verify and organise borrower documents and financials in minutes rather than days.

➤ **HOMERUN RAISES RS 9 CR IN SEED ROUND LED BY TITAN AND SPARROW CAPITAL-ENTRACKR**

Home Run, an on demand platform for construction and interior materials, has raised Rs 9 crore in a Seed funding round co-led by Titan Capital and Sparrow Capital along with participation from Consumer Collective by Atrium, Anupam Mittal, Abhishek Goyal of Tracxn, Suraj Nalin, Raj Sheth and Gautam Shewakramanil.

The fresh funds will be utilized to deepen category coverage, expand its dark store network, and invest in technology, HomeRun said in a press release.

Launched in 2024 by Pukhraj Grewal, HomeRun is an on-demand platform for genuine construction and interior materials, delivered to homeowners, contractors and architects within sixty minutes using a dark store and electric fleet network.

➤ **ORION RAISES \$17.5M IN SEED FUNDING-FINSMES**

Orion, a Los Angeles, CA-based provider of a personalized smart mattress, raised \$17.5m in seed funding.

Backers included Mucker Capital, Lead VC (Adidas Family Office), Browder Capital, Family Fund, Hawke Ventures, Breaktrail Ventures, Intuition VC, Stephen & Allison Ellsworth (Poppi), Jim McKelvey (Square), Eytan Elbaz (Scopely), Kathy Fields (Proactiv), Luke Harries (Eleven Labs), Alon Matas (BetterHelp) and NBA player Kyle Kuzma.

The company intends to use the funds to expand operations and its business reach.

➤ **LUMA AI RAISES \$900 MILLION IN FUNDING LED BY SAUDI AI FIRM HUMAIN-CNBC**

Video generation startup Luma AI said it raised \$900 million in a new funding round led by Humain, an artificial intelligence company owned by Saudi Arabia's Public Investment Fund.

The financing, which included participation from Advanced Micro Devices' venture arm and existing investors Andreessen Horowitz, Amplify Partners and Matrix Partners, was announced at the U.S.-Saudi Investment Forum on Wednesday.

The company is now valued upwards of \$4 billion, CNBC has confirmed.

Luma develops multimodal "world models" that are able to learn from not only text, but also video, audio and images in order to simulate reality. CEO Amit Jain told CNBC in an interview that these models expand beyond large language models, which are solely trained on text, to be more effective in "helping in the real, physical world."

➤ **HERMES BIOSCIENCES RAISES SEED FUNDING TO MAKE EXTRACELLULAR VESICLES A PRACTICAL TOOL FOR PRECISION MEDICINE-BUSINESS WIRE**

Hermes Biosciences, a life science tools company developing a benchtop, hands-off system for the isolation of extracellular vehicles (EVs), today announced it raised a Seed financing round to deliver its first commercial instrument in 2026, aimed at clinical researchers across academia, Pharma, and clinical customers who require standardized, scalable workflows. The round was led by Genoa Ventures, with participation from Paladin Capital Group and Vertical Venture Partners. Pre-Seed capital and company formation support were also provided by Genoa's venture studio, General Inception.

Extracellular vesicles are nano-scale cell-communication packets shed by living cells into blood, urine, and other biofluids. They carry highly specific molecular cargo that reflects cell state and disease biology, making them powerful analytes for understanding, diagnosing, and treating cancer, degenerative diseases, and conditions in regenerative medicine.

➤ **MUSIC LICENSING PLATFORM HOOPR RAISES FUNDS IN EXTENDED PRE-SERIES A ROUND-ENTRACKR**

Music licensing platform Hoopr has raised Rs 4 crore in the first tranche of its Pre-Series A round led by Inflection Point Ventures (IPV) along with participation from multiple family offices and existing investors.

Furthermore, Hoopr is engaged in advanced talks with several investors to raise more capital in this round. This round values the company at Rs 160 crore post-money and brings its total capital raised to Rs 18 crore.

The proceeds will be used to accelerate the expansion of Hoopr Smash, strengthen product innovation, scale talent, and fuel global expansion, Hoopr said in a press release.

➤ **TRACTOR JUNCTION RAISES \$22 MN LED BY ASTANOR-ENTRACKR**

Tractor-focused marketplace Tractor Junction has raised \$22 million in a funding round led by Astanor, with participation from Info Edge and Omnivore.

The round comprised \$17 million in equity and \$5 million in debt. The company has now raised about \$28 million to date, including a \$5.7 million seed round in April 2022.

The fresh capital will be used to expand its vehicle, services and financing offerings in rural India, strengthen partnerships with sellers, OEMs and dealers, and broaden its digital and physical footprint.

➤ **NUVOCO VISTAS ACQUIRES VADRAJ ENERGY FROM JSW CEMENT & ALPHA ALTERNATIVES-THE ECONOMIC TIMES**

Nuvoco Vistas Corporation, the cement business of Nirma Group, on Tuesday announced the acquisition of Gujarat-based Vadra Energy in a Rs 200-crore deal from JSW Cement Ltd and Alpha Alternatives Holdings.

It has "executed Securities Purchase Agreement for acquisition of 100 per cent of securities of Algebra Endeavour Private Ltd (the holding company of Vadra Energy (Gujarat)," said Nuvoco Vistas, the country's fifth largest cement market in a regulatory update.

Vadra Energy (Gujarat), a wholly owned subsidiary of Algebra, has power plants at Kutch and Surat, and the said facilities will be utilised by the company for Nuvoco Vistas' captive power consumption, it said.

➤ **KKR TO BUY UP TO \$75 BILLION OF PAYPAL'S BNPL LOAN RECEIVABLES IN EUROPE-PYMNTS**

PayPal Holdings and global investment firm KKR renewed their agreement in which KKR's credit funds and accounts purchase PayPal's European buy now, pay later (BNPL) receivables.

The new agreement includes a replenishing loan commitment of up to 6 billion euros (about \$7 billion) under which KKR will purchase up to 65 billion euros (about \$75 billion) of BNPL loan receivables originated by PayPal in France, Germany, Italy, Spain and the United Kingdom, the companies said in a Monday (Nov. 17) press release.

The companies launched their partnership in June 2023, when PayPal sold more than \$43 billion worth of its European BNPL loans to KKR and said KKR would also acquire future originations of eligible BNPL loans.

➤ **LUMINAL RAISES \$5.3 MILLION TO BUILD A BETTER GPU CODE FRAMEWORK-TECH CRUNCH**

Three years ago, Luminal co-founder Joe Fioti was working on chip design at Intel when he came to a realization. While he was working on making the best chips he could, the more important bottleneck was in software.

"You can make the best hardware on earth, but if it's hard for developers to use, they're just not going to use it," he told me.

Now, he's started a company that focuses entirely on that problem. On Monday, Luminal announced \$5.3 million in seed funding, in a round led by Felicis Ventures with angel investment from Paul Graham, Guillermo Rauch, and Ben Porterfield.

➤ **OXBOW RAISES \$3.5 MILLION SEED ROUND FOR ETHEREUM FOUNDATION-BACKED PRIVACY POOLS PROJECT-THE BOLCK**

Ethereum-based privacy startup 0xbow has raised a \$3.5 million seed round led by Starbloom Capital with support from leading venture firms like Coinbase Ventures and BOOST VC as well as angels including Balaji Srinivasan, among others, according to an announcement on Tuesday.

0xbow is the project behind Privacy Pools, a keystone part of the Ethereum Foundation's Kohaku wallet initiative.

Privacy Pools is a protocol designed to compliantly anonymize funds. The project is based on research co-authored by Ethereum founder Vitalik Buterin into Association Sets, essentially lists that prevent bad actors from mixing their funds while also monitoring for suspicious activity.

➤ **BATTERY TECH STARTUP LOHUM TO BEGIN PRE-SERIES C WITH \$15 MN-ENTRACKR**

Battery tech startup LOHUM is all set to raise Rs 131.4 crore (approximately \$15 million) in a pre- Series C round led by Growth I9 Opportunity LLP with the participation of existing investors, including Baring Private Equity, Singularity Growth, Asiana Fund, and others.

This funding follows its \$54 million Series B round raised in March 2024.

The Lohum's board passed a resolution to approve the issue of 748 pre-Series C CCPS at an issue price of Rs 17,56,714 each to raise the amount mentioned above, according to its filing with the Registrar of Companies.

➤ **PYPE AI RAISES \$1.2 MN IN PRE-SEED ROUND LED BY KALAARI CAPITAL-ENTRACKR**

Pype AI, an AI front desk platform for hospitals and clinics, has raised \$1.2 million in a pre-seed round led by Kalaari Capital with participation from Wyser Capital and Tenity.

The funds will be used to enhance its healthcare communication platform and support expansion into the United States market.

Founded in 2024 by Dhruv Mehra and Ashish Tripathy, Pype AI builds voice based AI agents that automate tasks such as appointment scheduling, follow ups, treatment preparation, and round the clock support. Trained on medical conversational datasets, the agents aim to deliver accurate and empathetic patient interactions.

➤ **IHCL TO ACQUIRE 51% STAKE IN MULSHI WELLNESS RESORT ATMANTAN FOR ₹240 CRORE-CNBC TV18**

Tata Group hospitality firm Indian Hotels Company Ltd (IHCL) on Friday (November 14) said it has entered into a Share Subscription cum Purchase Agreement and a Shareholders' Agreement to acquire approximately 51% equity stake in Sparsh Infratech Private Ltd, the owner and operator of the health and wellness resort 'Atmantan' at Mulshi, Maharashtra.

The investment is expected to be around ₹240 crore, subject to debt, cash, and other agreed adjustments on the closing date. The enterprise value of the target company for the transaction is estimated at ₹415 crore.

➤ **AMBER ENTERPRISES TO ACQUIRE MAJORITY STAKE IN PCB MAKER SHOGINI TECHNOARTS-THE ECONOMIC TIMES**

Electronics manufacturer Amber Enterprises has entered into a definitive agreement with Pune-based Shogini Technoarts to purchase a majority stake in the company.

The agreement is with Amber's subsidiary IL JIN Electronics under which the subsidiary will leverage Shogini's expertise in making printed circuit boards. The joint venture will leverage Shogini's engineering expertise and software capabilities to deliver high-quality manufacturing solutions to its marquee customers across diverse industries, Amber said in a joint statement.

➤ **TRIBE STAYS RAISES \$2.8 MN LED BY ARTHA VENTURE AND RIVERWALK-ENTRACKR**

Hospitality brand Tribe Stays has raised \$2.8 million (Rs 24 crore) in a seed round co-led by Artha Venture Fund and Riverwalk Holdings.

Kunal Khanna, Krishna Jain, and several HNIs and family offices also participated.

The proceeds will be used to expand its portfolio across its three sub-brands: Tribe Student Accommodation, Tribe Commune, and Tribe Suites.

➤ **ZILCH RAISES OVER \$175 MILLION TO ACCELERATE GROWTH- CITYAM**

The successful raise follows the recent launch of two of the biggest products since Zilch's inception, strengthening its attractiveness to both merchants and consumers. Intelligent Commerce, an AI-powered platform that transforms unmatched live engagement data into real-time insights, comes in response to the fast-evolving Agentic Commerce landscape and has already become one of the business' fastest-growing revenue streams. Zilch Pay, set to launch in H1 2026, will capture an increasing share of consumers' wallets and enhance the customer experience with a one click checkout experience for Zilch customers.

With its latest round, Zilch is positioned to continue shaping the future of global commerce, with the funds to be invested in driving greater brand visibility through increased above-the-line (ATL) marketing spend, further product development and platform enhancement, and the exploration of strategic M&A opportunities.



Taxation Updates

➤ GAAR PANEL: HINDUJA DEMERGER CHARACTERIZED AS 'IMPERMISSIBLE AVOIDANCE ARRANGEMENT'

Hinduja Global Solutions Limited ("HGSL") had made significant capital gains from divestment of its healthcare services business in August 2021; subsequently, HGSL entered into a scheme of arrangement with a loss-making group entity, NXTDigital Ltd, involving demerger of the latter's digital, media and communications business into HGSL, with effect from the appointed date of February 1, 2022. The scheme was approved by the NCLT, Mumbai Bench, without any challenge from the Income Tax Department.

The transaction later came under scrutiny of the Income Tax Department, and the demerger was referred to the GAAR Panel. The Panel concluded that the primary purpose of the arrangement was to obtain a tax benefit and that it lacked commercial substance or business synergy. It characterised the demerger as an 'impermissible avoidance arrangement', resulting in a tax reduction of approx. INR 280 Crores. This allows the Assessing Officer to recharacterize or disregard the arrangement for tax purposes and take consequential action.

➤ I-T DEPART WORKING TO EASE RE-REGISTRATION FOR CHARITABLE TRUSTS: PRINCIPAL CHIEF COMMISSIONER

The Income Tax Department plans to simplify tax audits and registration for non-profit organisations. Principal Chief Commissioner Debjyoti Das said that the department is working towards tangible changes to ease complex audit reporting and streamline the re-registration framework.

Income Tax Department's Exemptions wing, Principal Chief Commissioner Debjyoti Das on Tuesday stressed on the long-standing pain points around non-profit organisations (NPO) tax audits and registration, promising tangible simplification as India prepares to implement the new Income Tax Act 2025 from April 1, 2026.

Speaking at PHDCCI's interactive session on "Taxation of Charitable Institutions & Exempt Entities", Das spoke about the challenges faced by non-profits, tax professionals and departmental officers alike, Das said the current tax audit report for NPOs is "rather complex" and "cannot be at par with a business audit report".

Das was responding to a concern highlighted by Mukul Bagla, chair direct tax committee, PHDCCI, who said that audit Form 10B and 10BB are now so detailed that filing them feels like doing an assessment. "Trusts don't have the budgets of corporates, and certifying highly subjective facts becomes very difficult for chartered accountants," Bagla said.

The Supreme Court ruled that tax deduction at source on remittances to non-resident entities cannot exceed 10% as per Double Tax Avoidance Agreements (DTAA). This decision overrides the Income Tax Department's demand for a higher 20% deduction, even when Permanent Account Numbers were not furnished.

➤ SUPREME COURT CAPS TDS ON FOREIGN REMITTANCES AT 10%, SAYS INCOME TAX ACT CANNOT OVERRIDE DTAA-THE ECONOMIC TIME

The Supreme Court on Tuesday clarified that tax deduction at source on remittances to non-resident entities cannot exceed 10% as specified in various Double Tax Avoidance Agreements (DTAA), and any demand raised by the income tax department beyond this would be inconsistent with the treaty.

Rejecting the income tax department's appeals that wanted higher tax of 20% to be deducted at source (TDS) by various information technology companies like Mphasis, Wipro and Manthan Software Services, the apex court said that the TDS provisions in the Income Tax Act 1961 must be read along with the DTAA for computing the tax liability, and that when the foreign recipient is eligible for treaty benefits, the deduction cannot exceed the 10% cap specified in the DTAA.

➤ PROFITS FROM CRICKET BETTING CONSTITUTE PROCEEDS OF CRIME UNDER PMLA: DELHI HC-THE ECONOMIC TIMES

The high court said this is because the taint attached to the property at its very inception, originated from a criminal activity relatable to a scheduled offence, persists throughout its subsequent use.

The Delhi High Court has held that profits from cricket betting would constitute "proceeds of crime" under the anti-money laundering law.

The high court said this is because the taint attached to the property at its very inception, originated from a criminal activity relatable to a scheduled offence, persists throughout its subsequent use.

A bench of justices Anil Kshetarpal and Harish Vaidyanathan Shankar said even if cricket betting is not a separate predicate offence, non-availability of the Super Master IDs, which was a culmination of a series of criminal activities related to a scheduled offence, would have made the international cricket betting racket non-functional.

➤ GOVT NOTIFIES CAPITAL GAINS SCHEME, EXPANDS DIGITAL PAYMENT OPTIONS-BUSINESS STANDARD

The government has notified the Capital Gains Accounts (Second Amendment) Scheme, 2025, amending the 1988 framework that allows taxpayers to temporarily park capital gains in a designated bank account to claim tax exemption while they search for or construct a new property.

The amendment introduced from November 19 effectively modernises the scheme by introducing digital payments, electronic statements and online account closure. The scheme is commonly used by individuals who are unable to reinvest capital gains before the income tax return deadline.

What new digital payment options are now permitted under CGAS?

A key reform is the inclusion of electronic payment modes — credit and debit cards, net banking, Immediate Payment Service (IMPS), Unified Payment Interface (UPI), Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) and BHIM Aadhaar Pay — for making deposits into CGAS accounts. Until now, taxpayers largely depended on cheques and demand drafts. The amendment clarifies that the effective date for claiming exemptions under Sections 54 to 54GB will be the date the bank receives the electronic payment.



Court & Tribunal Case Laws

NATIONAL COMPANY LAW TRIBUNAL (NCLT) AND NATIONAL

➤ 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.

➤ INSOLVENCY PROCESS CAN BE WITHDRAWN BEFORE FORMATION OF COC, NCLT CHENNAI REAFFIRMS

The National Company Law Tribunal at Chennai has recently reaffirmed that a corporate insolvency resolution process (CIRP) may be withdrawn after admission but before the Committee of Creditors (CoC) is formed, while allowing the withdrawal of insolvency proceedings against Vees Properties Limited. The tribunal relied on the Supreme Court's ruling in Glas Trust Company LLC v. BYJU.

➤ TRANSFER OF ASSET AFTER COMMENCEMENT OF CIRP, EVEN WITH NOC FROM LENDER, ILLEGAL: NCLT ALLAHABAD

The National Company Law Tribunal (NCLT) at Allahabad has recently held that any transfer of assets after the commencement of an insolvency process is illegal, even if supported by a No Objection Certificate from a secured creditor. The tribunal said such transfers cannot be considered procedural outcomes and amount to a breach of the moratorium. The tribunal was deciding an application filed.

➤ SECURITIES PREMIUM ACCOUNT CANNOT OFFSET ACCUMULATED LOSSES: NCLT BENGALURU

The National Company Law Tribunal at Bengaluru has recently clarified that while a company may reduce its paid-up share capital to write off accumulated losses under Section 66 of the Companies Act, the securities premium account cannot be used for such write-off, as this is expressly prohibited under Section 52 of the Act. A coram of Judicial Member Sunil Kumar Aggarwal and Technical Member.

➤ **SC QUASHES POST-CIRP TAX DEMANDS, CONTEMPT FOR ESTABLISHED FOR IGNORING RESOLUTION PLAN**

JSW Steel Limited Vs Pratishtha Thakur Haritwal & Ors. (Supreme Court of India)

The Supreme Court addressed a contempt petition filed by JSW Steel Limited alleging willful disobedience of its earlier judgment dated 13 April 2021 in Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited and others. The petitioner argued that authorities in Chhattisgarh issued tax demand notices for periods predating approval of the company's resolution plan, despite the Supreme Court's ruling that all such pre-resolution claims stand extinguished unless included in the approved plan.

➤ **IBC MORATORIUM BARS REVENUE APPEALS: ITAT MUMBAI**

ACIT Vs Nirjala Teleholdings Limited (ITAT Mumbai)

ITAT Mumbai Dismisses Revenue Appeals In Limine: IBC Moratorium Bars Any Proceedings Against Corporate Debtor

In these Revenue appeals, Tribunal noted that Nirjala Teleholdings Ltd had already been admitted into Corporate Insolvency Resolution Process (CIRP) by NCLT, Chennai Bench, vide order dated 13.04.2023 u/s 7 of the IBC. As a consequence, the statutory moratorium u/s 14(1) came into immediate effect, prohibiting the institution, continuation or adjudication of any proceedings against the corporate debtor before any Court, Tribunal or authority. The NCLT order expressly clarified that the moratorium commenced from the date of admission & an Interim Resolution Professional (IRP) had been appointed to take charge of the corporate debtor.

➤ **PENALTY ON STATUTORY AUDITOR FOR NON- DISCLOSURE OF RELATED PARTY TRANSACTIONS & MSME INTEREST DUES**

ROC Bangalore penalizes Statutory Auditor – Deloitte Haskins & Sells in the matter of Stanly OEM Sofas Limited

Non-disclosure of MSME interest details by statutory auditors is a serious issue leading to penalties for both the company and the auditor, as it violates the requirements of the MSMED Act, 2006 and the Companies Act, 2013.

Auditors are responsible for reporting the company's non-compliance, including details on unpaid amounts, delayed interest, and interest accrued but unpaid to MSME suppliers.

**SECURITIES & EXCHANGE BOARD BOARD OF INDIA (SEBI)
AND SECURITIES APPELLATE TRIBUNAL (SAT)**

➤ **SEBI: INFORMAL GUIDANCE ON APPLICABILITY OF INSIDER TRADING REGULATIONS TO PLEDGE OF SHARES**

SEBI Informal Guidance No. SEBI/HO/ISD/OW/2025/20748/1 to Welspun Corp Limited dated August 4, 2025

Welspun Corp Limited sought guidance from SEBI regarding applicability of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations"), on pledge of its shares against loan borrowed by their managing director from an NBFC. SEBI provided with the following clarifications as a part of its informal guidance:

- a) The term 'trading' is widely defined to include dealing in securities and intended to curb activities based on unpublished price sensitive information which are not strictly buying, selling or subscribing. Trading would include creation, invocation or revocation of pledge, subject to pre-clearance of the compliance officer during the trading windows, if the value of the proposed trades is above thresholds stipulated by board of directors.
- b) Beneficial ownership of pledged shares does not change until the pledge is invoked. The Regulations prohibit insiders from making opposite trades or 'contra trades' within six months. While creation and revocation of pledge are 'opposite trades', since there is no change in beneficial ownership, there is no restriction in revocation of a pledge within six months of its creation.
- c) Sale of shares immediately after revocation would not be considered as a contra trade, and hence is permissible, subject to compliance with other provisions of the Regulations.

SEBI accordingly guided that creation, invocation and revocation of a pledge over listed securities are considered as 'trading' activities subject to the Regulations. However, revocation of pledge soon after its creation is permissible, and not subject to contra trade restrictions.

COMPETITION COMMISSION OF INDIA & COMPETITION APPELLATE TRIBUNAL

➤ **CCI ORDERS PROBE OVER DENIAL OF MARKET ACCESS TO PRIVATE BASKETBALL LEAGUE**

Elite Pro Basketball Private Limited Vs Basketball Federation of India (Competition Commission of India)

The Information was filed by Elite Pro Basketball Private Limited (the Informant) before the Competition Commission of India (CCI) under Section 19(1)(a) of the Competition Act, alleging that the Basketball Federation of India (BFI) violated Sections 3 and 4 of the Act. The Informant,

engaged in promoting basketball, planned to launch the Elite Pro Basketball League (EPBL) with 16 franchise teams and signed about 160 players. It communicated with BFI beginning January 2022 seeking approval for the league, but received no response despite multiple letters. After initial player try-outs, a BFI official publicly stated that no approach had been made, prompting further correspondence from the Informant that also went unanswered.

TAXATION CASES

➤ GUJARAT AAR: SLUMP SALE ON A GOING CONCERN BASIS EXEMPT FROM GST

RDB Realty & Infrastructure Ltd. [TS-902-AAR(GUJ)-2025-GST], dated November 4, 2025. The applicant, a developer, undertook redevelopment of a project awarded by the Surat

Municipal Corporation. As a part of the project, the applicant received the leasehold rights of 'free sale land' and later decided to transfer the same through a slump sale. In this regard, the Gujarat AAR held that the transfer of right or sale of specific unit of construction site by a developer as a going concern on slump sale basis (along with all assets and liabilities) is exempt from GST.

However, the AAR refrained from deciding whether the transaction constitutes a 'slump sale' under the GST Law, as the said term is defined under the Income Tax Act.

➤ ANDHRA PRADESH AAR: ASSIGNMENT OF LEASHOLD RIGHTS "TAXABLE SUPPLY"

Kobelco Construction Equipment India Pvt Ltd [TS-897-AAR(AP)-2025-GST], dated November 1, 2025.

The applicant, a manufacturer and supplier of excavators, had taken several acres of land on a 99-year lease from the developer-lessor, and as part of a business restructuring, assigned the remaining lease period to the transferee, for which consideration on leasehold rights and

development of infrastructure facilities were separately charged. The applicant has also paid the transfer fees for such transfer. In this regard, the AAR has held that such transfer of leasehold rights is liable to GST as 'supply of service' and rejected the contention of the applicant that such transaction constitutes 'benefit arising out of land', thereby claiming exemption from GST by considering the assignment of leasehold land as 'sale of land'.

➤ SET-OFF OF LTCL & STCL AGAINST LTCG CANNOT BE DENIED MERELY BECAUSE TAX RATES DIFFER

Ira Sharma Vs DCIT (ITAT Delhi)

Set-Off of LTCL & STCL Against LTCG Cannot Be Denied Merely Because Tax Rates Differ—
CPC & CIT(A) Misread Section 70; Entire Adjustment u/s 143(1) Deleted

CPC issued a 143(1) proposal alleging that losses could not be set off, and despite the Assessee's reply dated 27.01.2024, disallowed all set-off, computing income at ₹1,29,47,370. CIT(A) upheld the adjustment on the reasoning that losses and gains were not from the "same computation" as tax rates were different.

➤ **JUDICIARY WON'T MANDATE BIOMETRIC VERIFICATION FOR GST REGISTRATION: SC**

Rudra Vikram Singh Vs Union of India & Ors. (Supreme Court of India)

The Supreme Court in Rudra Vikram Singh v. Union of India & Ors. [Writ Petition(s)(Civil) No(s). 980/2025, November 3, 2025] dismissed a Public Interest Litigation seeking judicial directives for stricter GST registration norms, including Aadhaar linkage, biometric facial verification, and multi-layered anti-fraud measures. The Court emphasized that the balance between ease of doing business and prevention of fraudulent registrations is a policy matter entrusted to the executive and legislature.

➤ **SIPHONING OF IPO FUNDS BY 20 SMEs SEBI FINDS EVIDENCE FOR ISSUES MANAGED BY MERCHANT BANKER FIRST OVERSEAS CAPITAL LTD**

SYNOPTICS TECHNOLOGIES LTD

SEBI's probe centered on Synoptics Technologies Ltd, an IT company that raised money via an SME IPO on the NSE Emerge platform.

The total IPO size was ₹ 54.04 crore, of which ₹ 35 crore was fresh issue money (i.e., funds raised from the public) according to SEBI.

PUBLIC "ISSUE-RELATED EXPENSES."

SEBI found that ~₹ 19 crore (about 54% of the fresh issue proceeds) was transferred out from the IPO escrow account before listing/trading began, under the guise of "issue-related expenses."

BUDGETED ISSUE RELATED EXPENSE

Crucially, this ₹ 19 cr was much larger than what was disclosed in the prospectus for issue-related expenses — Synoptics had declared only ₹ 0.80 Crore (₹ 80 lakhs) in the prospectus for those expenses.

WIDER PROBE — 20 SME IPOS IN FOCUS

SEBI has stated that it will examine ~20 other SME IPOs which had First Overseas Capital as the lead manager (between May 2022 and April 2025) to check if similar misuse occurred

SYNOPTIC & PROMOTERS BARRED:

SEBI has debarred Synoptics Technologies and its three promoters (Jatin Shah, Jagmohan Shah, Janvi Shah) from the securities market, pending further investigations.

FOCL RESTRICTED:

SEBI has barred First Overseas Capital Ltd (FOCL) from taking any new merchant banking mandates (IPO management) until further orders.

REGULATORY RISK FOR SMES / IPO INVESTORS:

This is a big red flag for SME IPOs. SEBI's move shows that even "small IPOs" (SME IPOs) are not free from serious misconduct.

MERCHANT BANKER ACCOUNTABILITY:

This case could set a precedent: merchant bankers can no longer just be "issue gatekeepers" they are being held accountable for post-IPO fund utilization.

OTHER CASES

➤ DIRECTORS NOT LIABLE FOR PRE-APPOINTMENT CONTRAVENTIONS, TRIBUNAL SLASHES PENALTIES, COMPANY LIABLE

Ralson Industries Ltd. Vs Joint Director (Appellate Tribunal Under SAFEMA Delhi)

The Appellate Tribunal decided five connected appeals relating to unrealised export proceeds of ₹3.36 crore by M/s Ralson Industries Ltd. (now D.A. Rubber Industries Ltd.) in exports of bicycle tyres & tubes during 2002–2007 to a Dubai buyer, Emirates Technologies LLC. The buyer withheld payment for 32 consignments in 2007, citing defects in earlier shipments. Despite multiple follow-ups-including visits to Dubai in 2010 & 2013-the proceeds remained unrealised.

The Enforcement Directorate held that the company violated Section 8 of FEMA read with Regulations 3, 8 & 9, which mandate taking all reasonable steps to realise foreign exchange within the prescribed period. Penalty of ₹75 lakh was imposed on the company & ₹5 lakh each on four directors under Section 42.

Our Service Portfolio.....

CORPORATE LAWS SECRETARIAL COMPLIANCE MANAGEMENT CONSULTING	
Compliance Management under Companies Act 2013, Rules and Regulations thereunder	Drafting and Documentation for Board and General Meetings
Compliance Management under Limited Liability Partnership Act (LLP) and Rules Thereunder	Maintenance of Statutory Records under various Acts
Filings with the Ministry of Corporate Affairs various E-Forms	Statutory Certification Services under Companies Act, 2013 and LLP Act
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;
Change of Objects Clause of Companies / LLPs;	Conversion of a Partnership Firm/ Limited Liability Partnerships (LLP) into a Company;
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.
Assisting in obtaining various regulatory approvals from SEBI / BSE / NSE;	Assisting in Delisting of Companies from Stock Exchanges under SEBI (De-listing of Equity Shares) Regulations, 2009
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
Stock Broker Compliance Audit under Securities & Capital Market Law	Bank Due Diligence Audit
Statutory audit under Companies Act, 2013	Tax Audit under Income Tax Act, 1961

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CORPORATE LAWS SECRETARIAL COMPLIANCE MANAGEMENT CONSULTING

Compliance Management under Companies Act 2013, Rules and Regulations thereunder	Drafting and Documentation for Board and General Meetings
Compliance Management under Limited Liability Partnership Act (LLP) and Rules Thereunder	Maintenance of Statutory Records under various Acts
Filings with the Ministry of Corporate Affairs various E-Forms	Statutory Certification Services under Companies Act, 2013 and LLP Act
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;
Change of Objects Clause of Companies / LLPs;	Conversion of a Partnership Firm/ Limited Liability Partnerships (LLP) into a Company;
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

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)
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

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

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.
Assisting in obtaining various regulatory approvals from SEBI / BSE / NSE;	Assisting in Delisting of Companies from Stock Exchanges under SEBI (De-listing of Equity Shares) Regulations, 2009
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	

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

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