



LegIt - by Saraf and Partners

A quarterly newsletter

October 2026
Vol. III Issue 4
Jul-Sep, 2026



INSIDE

Regulatory Updates

Key regulatory updates across practice areas

Judicial Pronouncements

Material judicial pronouncements impacting business

S&P Thought

In-depth analysis on and thoughts from our practice area experts on pressing issues

Quarterly Milestones

A walk along in our growth story

Regulatory Updates

SEBI introduces GARUDA fast-track framework and revises AIF scheme filing requirements

The Securities and Exchange Board of India (SEBI) has notified the Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2026 on July 10, 2026 and issued an operational circular on July 30, 2026, introducing the 'Green Channel: AIF Rollout Upon Document Acknowledgement' (GARUDA) mechanism. The amendments and circular together: (i) shorten the scheme filing-to-launch window for regular Alternative Investment Fund (AIF) schemes to 10 working days; (ii) exempt the first scheme of an AIF from scheme fees; (iii) formalize a file-and-launch regime where SEBI may issue comments but does not approve private placement memoranda; and (iv) relax merchant banker-intermediation and filing requirements for Accredited Investor Only Funds, Large Value Funds for Accredited Investors and Angel Funds. For more, click [here](#).

IFSCA notifies Second Amendment to Fund Management Regulations, 2026

The International Financial Services Centres Authority (IFSCA) has issued the International Financial Services Centres Authority (Fund Management) (Second Amendment) Regulations, 2026 (**Amendment Regulations**), effective from September 7, 2026. The Amendment Regulations, announced by the IFSCA on September 16, 2026, promote ease of doing fund management business in the Gujarat International Finance Tec-City International Financial Services Centre (GIFT City IFSC), strengthen investor protection and governance and provide greater regulatory clarity. Key amendment, inter alia, include extension of the annual report submission deadline from four to six months, reduced NAV disclosure frequency for close-ended restricted schemes, and clarified ESG disclosure thresholds, expansion of the venture capital (VC) investment scope, including allowing follow-on funding in investee companies beyond 10 years from incorporation, revised "skin-in-the-game" contribution caps (up to 25%) with exemptions for index funds and fund of funds, expanded the definition of "associates," and restricted pre-close contribution deployments. For more, click [here](#).



SEBI permits major maintenance debt add-back in NDCF calculation for road InvITs

The Securities and Exchange Board of India (SEBI) has, vide its circular dated August 14, 2026, amended the framework for calculation of Net Distributable Cash Flows (NDCF) for Infrastructure Investment Trusts (InvITs) to permit add-back of payments made towards major maintenance expenses for road projects, to the extent funded by external borrowing, at both the holding company / special purpose vehicle level, subject to specified conditions. For more, click [here](#).

SEBI extends transitional timeline for accredited investor mandate for angel funds

The Securities and Exchange Board of India (SEBI), vide its circular dated September 7, 2026 (Circular), extended the transitional timeline for existing angel funds (Angel Funds) to meet the mandate regarding raising funds only from Accredited Investors (AI). As per the Circular, Angel Funds registered on or before September 10, 2025, now have until March 31, 2027, to comply with this mandate, subject to specific limits on non-AI participation during the transitional period. For more, click [here](#).

SEBI permits digitally signed Powers of Attorney for FPIs

The Securities and Exchange Board of India (SEBI), vide its circular dated August 20, 2026, has further digitized the Foreign Portfolio Investor (FPI) onboarding framework by permitting acceptance of Powers of Attorney (PoAs) executed using digital signatures in accordance with the Information Technology Act, 2000. This places the digitally signed PoAs on par with notarized / apostilled / consularised PoAs for proof-of-address purposes. The change is effective immediately and is expected to reduce onboarding timelines and compliance frictions for FPI applicants. For more, click [here](#).

IFSCA adds ICAI course option for mandatory fund management certification for FME employees

The International Financial Services Centres Authority (IFSCA) has, vide its circular dated August 10, 2026, specified an additional certification course that will satisfy the mandatory certification requirement for employees of Fund Management Entities (FMEs) under Regulation 7(6) of the International Financial Services Centres Authority (Fund Management) Regulations, 2025 (FM Regulations). In addition to the existing course offered by the Institute of Company Secretaries of India, the IFSCA has now recognized a course titled "Regulatory Framework for Fund Management in IFSC" offered by the Institute of Chartered Accountants of India (ICAI). Successful completion of either course will be deemed sufficient for compliance. For more, click [here](#).

IFSCA permits extension of validity of expired placement memoranda of IFSC schemes

The International Financial Services Centres Authority (IFSCA) has, vide its circular dated September 11, 2026, introduced a mechanism for Fund Management Entities (FMEs) in the Gujarat International Finance Tec-City International Financial Services Centre (GIFT City IFSC) to seek extension of validity for placement memoranda of venture capital schemes and restricted schemes even after expiry of the original validity period. Such post-expiry extensions are subject to payment of an extension fee and a late fee, conditions on changes to scheme terms, and continued regulatory oversight. For more, click [here](#).



IFSCA mandates maintenance of websites by FMEs in GIFT City IFSC

The International Financial Services Centres Authority (IFSCA) has, vide its circular dated August 26, 2026 (**Circular**) mandated all Fund Management Entities (FMEs) registered under the International Financial Services Centres Authority (Fund Management) Regulations, 2025 to maintain a publicly accessible website or webpage. The Circular prescribes minimum disclosure requirements for FMEs operating in the Gujarat International Finance Tec-City International Financial Services Centre (**GIFT City IFSC**), enhanced scheme-level transparency obligations for retail fund managers, along with timelines for implementation and ongoing reporting of website details to the IFSCA. The Circular comes into force on September 1, 2026 and existing FMEs are required to intimate the URL of their website or webpage to the IFSCA on or before December 1, 2026. For more, click [here](#).

Settlement Overhaul, Debt Listing Relief and More: Key Decisions at SEBI's 215th Board Meeting

At its 215th board meeting held on September 24, 2026, SEBI approved, inter alia, the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2026 and the removal of mandatory listing of outstanding unlisted debt securities under Regulation 62A of the LODR Regulations. For more, click [here](#).

RBI releases Draft Foreign Exchange Management (Foreign Investment) Rules, 2026

The Reserve Bank of India has, on July 21, 2026, released the draft Foreign Exchange Management (Foreign Investment) Rules, 2026 (**Draft FI Rules**) for public comments, which were to be submitted by August 31, 2026. Once implemented, the Draft FI Rules will provide the framework for foreign investment into India in supersession of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (**NDI Rules**), with the objective to create a more contemporary framework for foreign investments, consistent with India's evolving economic priorities. For more, click [here](#).

DPIIT publishes Press Note No. 3 (2026 Series)

The Department for Promotion of Industry and Internal Trade (DPIIT), Government of India, has published the Press Note No. 3 (2026 Series) dated July 23, 2026 (**Press Note 3**), in connection with review of the FDI Policy on e-commerce sector. Press Note 3 permits inventory-based model of e-commerce exclusively for the export of goods/products manufactured and/or produced in India in accordance with the conditionalities stated therein. For more, click [here](#).

MOP releases draft National Electricity Policy, 2026 for stakeholder consultation

The Ministry of Power (MoP) has released the Draft National Electricity Policy, 2026 (**Policy**) dated January 20, 2026. The Policy introduces strategic framework for ensuring reliable, affordable, and sustainable electricity supply keeping in view the significant transformation of the power sector, the emerging challenges in the power sector, particularly in the distribution segment, and the requirements arising from India's energy transition and long-term development objectives. Additionally, it aims to promote competition, enhance grid resilience, and deliver consumer-centric services in line with the vision of Viksit Bharat @ 2047. For more, click [here](#).

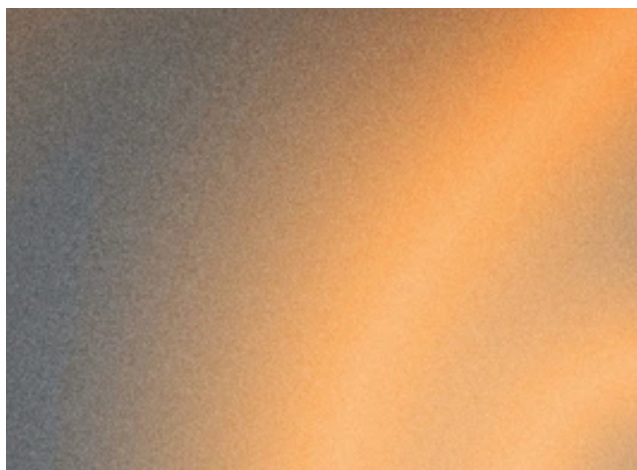


MOP removes PTCC route approval certificate requirement

The Ministry of Power (MoP) has, through a Minutes of Meeting dated April 21, 2026, stated, after due deliberations with the key stakeholders involved in the Power and Telecommunication Co-ordination Committee (PTCC) process including Transmission Service Providers (TSP), State Transmission Utilities (STUs), DoT/BSNL, Indian Railways, Ministry of Defence, and Central Electricity Authority (CEA) that there shall be no requirement of obtaining a PTCC clearance certificate w.e.f. July 1, 2026. This move is intended to reduce procedural bottlenecks and accelerate project implementation. For more, click [here](#).

CERC proposes second amendment to Indian Electricity Grid Code

The Central Electricity Regulatory Commission (CERC) issued a draft notification dated September 21, 2026, proposing the CERC (Indian Electricity Grid Code) (Second Amendment) Regulations, 2026 (Amendment). The Amendment introduces changes to the operational framework governing scheduling, commercial operation, transmission congestion management, energy storage systems, pumped storage plants, renewable energy generating stations, and payment security compliance. It also seeks to streamline scheduling processes, provide greater operational flexibility to emerging technologies such as energy storage systems, and strengthen grid discipline through the introduction of congestion charges and access regulation provisions. For more, click [here](#).



IBBI issues circular on due diligence by insolvency professionals: Identifying and reporting misuse of the IBC framework

The Insolvency and Bankruptcy Board of India (IBBI), vide Circular No. IBBI/CIRP/105/2026 dated September 9, 2026, issued under section 196 of the Insolvency and Bankruptcy Code, 2016 (Code), has cautioned Insolvency Professionals (IPs) regarding the misuse of the insolvency framework for purposes other than the resolution of insolvency or liquidation of the corporate debtor (CD). The Circular sets out an illustrative list of indicators of potential misuse, requires IPs to undertake further enquiry where such indicators are noticed, and mandates that where an IP forms a view, on reasonable grounds, that the process may be serving a fraudulent or malicious purpose, the IP shall make an application before the Adjudicating Authority (AA) setting out the relevant facts and materials. For more, click [here](#).

IBBI issues discussion paper proposing amendments to CIRP, liquidation and personal guarantor regulations

The Insolvency and Bankruptcy Board of India (IBBI) has issued a discussion paper titled "Strengthening the Regulatory Framework – Amendments to CIRP Regulations, Liquidation Regulations and PG to CD Regulations", proposing amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations), the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The proposals seek to address procedural gaps identified by stakeholders relating to the appointment and functioning of registered valuers, the consequences of removal of interim moratorium for personal guarantors, the continuity of the resolution professional's obligations during pendency of section 12A withdrawal applications, and modification of the list of stakeholders in liquidation, and to align the regulatory framework with the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (Amendment Act). For more, click [here](#).

IBBI issues discussion paper on strengthening safeguards in the insolvency resolution process for personal guarantors: related party voting, avoidance transactions, valuation and reasoned creditor decisions

The Insolvency and Bankruptcy Board of India (IBBI) has issued a discussion paper titled "Strengthening safeguards in the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors", proposing amendments to the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (**IRP Regulations**). A review of the framework alongside the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and, in the case of valuation, the IBBI (Liquidation Process) Regulations, 2016 and the bankruptcy regulations for personal guarantors, revealed four respects in which safeguards available to creditors in a corporate insolvency resolution process (**CIRP**) have no counterpart in the insolvency resolution process of a personal guarantor. The proposals relate to exclusion of related parties from voting on the repayment plan, identification and reporting of avoidance transactions, valuation of the guarantor's assets, and recording of creditors' deliberations on the repayment plan. For more, click [here](#).

New Income Tax Act, 2025 further amendment for augmenting tax certainty and ease of doing business in India

The Taxation and Other Laws (Amendment) Act, 2026 rolls out various non-non-resident centric relaxation to improve ease of doing business and tax certainty. For more, click [here](#).

ASCI issues guidelines for responsible labelling of synthetically generated content in advertising

The Advertising Standards Council of India (**ASCI**) has issued the Guidelines for Responsible Labelling of Synthetically Generated Content in Advertising, effective three months from publication, to enhance transparency in the use of AI-generated content in advertisements. The Guidelines require disclosure where synthetically generated content could materially influence consumer understanding or purchasing decisions, including in relation to AI-generated influencers, endorsements, demonstrations and personalised advertising. At the same time, they clarify that disclosure is not a defence for otherwise misleading advertisements and that all AI-enabled advertisements remain subject to the ASCI Code. By adopting a risk-based framework, the Guidelines seek to balance consumer protection and transparency with continued flexibility for routine AI-assisted production and accessibility features. For more, click [here](#).

Consumer Protection (E-Commerce) (Amendment) Rules, 2026

The Consumer Protection (E-Commerce) (Amendment) Rules, 2026 significantly expand the compliance obligations of e-commerce entities, marketplaces and online sellers, with a focus on transparency, consumer protection and fair digital practices. Effective from January 1, 2027, the amendments introduce requirements relating to sponsored listings, discount disclosures, search-result neutrality, dark pattern compliance, enhanced seller and product disclosures, and mandatory consumer-grievance mechanisms. The Rules also impose new restrictions on the use of consumer data by marketplace platforms and require greater transparency around ranking parameters and platform practices. Collectively, the amendments seek to address information asymmetries and potentially manipulative practices in online commerce while strengthening consumer trust in India's digital marketplace ecosystem. For more, click [here](#).



TRAI strengthens framework for curbing Unsolicited Commercial Communications

The Telecom Regulatory Authority of India has notified the Telecom Commercial Communication Customer Preference (Third Amendment) Regulations, 2026, strengthening the framework governing Unsolicited Commercial Communications through AI/ML-based detection, regulation of Application-to-Person calls, enhanced complaint and appeal mechanisms, recognition of verifiable legacy consents, and stricter safeguards against misuse of telecom resources. For more, click [here](#).

Draft Foreign Exchange Management (Foreign Investment) Rules, 2026

The Reserve Bank of India (RBI) has, vide press release dated July 21, 2026, issued the draft Foreign Exchange Management (Foreign Investment) Rules, 2026 (Draft Rules), proposed to supersede the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Key provisions include classification for FDI/FPI, modes of investment and transfer and conditions and pricing guidelines. For more, click [here](#).

Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Third Amendment Directions, 2026

The RBI has issued the RBI (Commercial Banks – Resolution of Stressed Assets) Third Amendment Directions, 2026 dated July 16, 2026, to amend the RBI (Commercial Banks – Resolution of Stressed Assets) Directions, 2025. The Amendment Directions introduce prudential norms for specified non-financial assets (SNFAs), acquired by banks in satisfaction or part satisfaction of claims against borrowers. For more, click [here](#).

Judicial Updates

Supreme Court clarifies distinction between TRAI's regulatory enforcement powers and TDSAT's adjudicatory jurisdiction

In *Telecom Regulatory Authority of India v. M/s Polymer Cable Network and Others*, the Supreme Court clarified the distinction between TRAI's regulatory enforcement powers and TDSAT's adjudicatory jurisdiction. The Court held that while TRAI may issue directions, conduct compliance oversight and initiate enforcement proceedings under the TRAI Act, the adjudication of disputes between service providers continues to lie exclusively with TDSAT. The judgment reinforces TRAI's role as an active regulator while providing greater certainty on the allocation of powers between the telecom regulator and the specialist tribunal. For more, click [here](#).



Motive is immaterial: Supreme Court restores insider trading liability in *SEBI v. Rajeev Vasant Sheth*

In a judgment dated August 11, 2026, the Supreme Court set aside a SAT order and held that, in view of the Note to Regulation 4(1) of the PIT Regulations, the rationale for an insider's trade while in possession of UPSI, or the use of its proceeds, are irrelevant, and restored the disgorgement and penalties imposed by SEBI (with a reduction in one penalty). For more, click [here](#).

IBBI issues circular on cessation of interim moratorium for personal guarantors to corporate debtors: Bombay and Delhi High Courts hold amendment applicable to pending applications

The Insolvency and Bankruptcy Board of India (IBBI), vide Circular No. IBBI/II/106/2026 dated September 21, 2026, issued under section 196 of the Insolvency and Bankruptcy Code, 2016 (Code), has drawn attention to the judgments of the Hon'ble Bombay High Court dated July 24, 2026 and the Hon'ble Delhi High Court dated August 19, 2026 on the effect of the newly inserted sub-section (4) of sections 96 and 124 of the Code. Relying on these judgments, the IBBI has noted that the interim moratorium in respect of a personal guarantor to a corporate debtor has ceased to operate with effect from May 26, 2026, including in respect of applications pending before the Adjudicating Authority as on that date. For more, click [here](#).

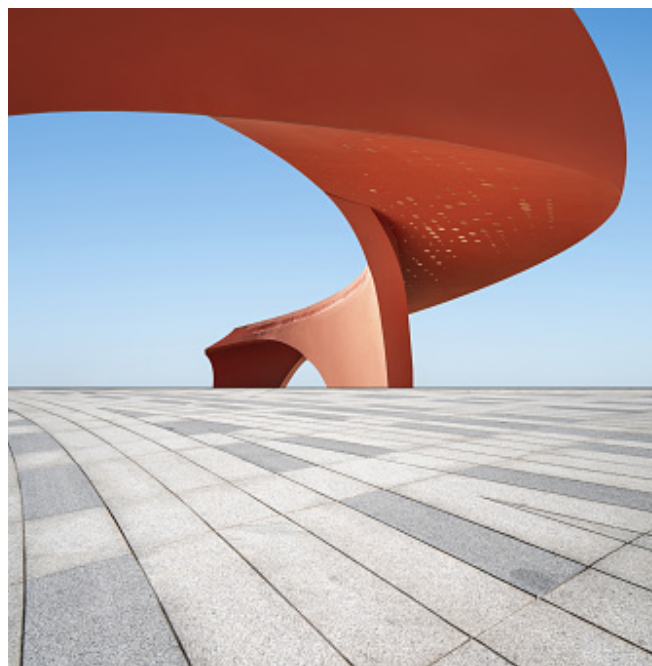
Supreme Court holds that subsistence of a contract does not give a continuing cause of action for limitation under Section 9 of the IBC

In its ruling in Srinivasa Reddy Velagala v. Sravanthi Infratech Pvt. Ltd. [Civil Appeal No. 876 of 2021], the Hon'ble Supreme Court has observed that the mere subsistence of an Engineering Procurement and Construction (EPC) contract, which was never terminated by either party, does not give an operational creditor a continuing cause of action so as to extend the limitation period for an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). Setting aside the concurrent findings of the Ld. NCLT and the Ld. NCLAT, the Hon'ble Court emphasised that a 'default' under Section 3(12) of the IBC occurs at a singular point in time, and that unanswered legal notices cannot reset the limitation clock in the absence of a written acknowledgment of liability.

With this, operational creditors must initiate insolvency proceedings within three years from the relevant default, subject to any acknowledgment of liability made in writing before expiry of the prescribed limitation period. For more, click [here](#).

NCLAT holds that death of a resolution applicant does not warrant liquidation under Section 33(1) of the IBC

In its ruling in Arun Kumar Singh v. Genius Exports Private Limited [Company Appeal (AT) (Insolvency) No. 1699 & 1700 of 2025], the Hon'ble NCLAT, Principal Bench, has observed that the death of a resolution applicant, after approval of the resolution plan by the Committee of Creditors (CoC) but before its approval by the Adjudicating Authority, is not a ground for ordering liquidation under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (IBC). Overturning the Ld. NCLT's view that a resolution applicant holds a non-heritable 'office', the Hon'ble Tribunal also held that a pending withdrawal application under Section 12A of the IBC could not have been mechanically dismissed as infructuous. With this, in such cases, the resolution plan may be sent back to the CoC to consider whether it can be sustained, including by the heirs of the deceased resolution applicant, rather than pushing the corporate debtor into liquidation. For more, click [here](#).



NCLAT holds that Noida and GNIDA are not secured creditors under standard-form lease deeds following the IBC Amendment Act, 2026

In its ruling in Greater Noida Industrial Development Authority v. Anand Sonbhadra [Company Appeal (AT) (Ins) No. 184 of 2023 and Company Appeal (AT) (Ins) No. 1107 of 2023], the Hon'ble NCLAT, Principal Bench, has observed that the Greater Noida Industrial Development Authority (**GNIDA**) and the New Okhla Industrial Development Authority (**NOIDA**) are not secured creditors of the corporate debtor on the basis of their standard-form lease deeds. Holding that the Explanation to Section 3(31) of the Insolvency and Bankruptcy Code, 2016 (**IBC**), inserted by the IBC (Amendment) Act, 2026, is clarificatory and operates retrospectively, the Hon'ble Tribunal ruled that a charge created merely by operation of law no longer constitutes a 'security interest'. With this, development authorities can now claim secured creditor status only where the lease deed itself contains a general, unconditional charge created by agreement of the parties, and not on the basis of the statutory charge under the U.P. Industrial Area Development Act, 1976 (**UPIDA**). For more, click [here](#).

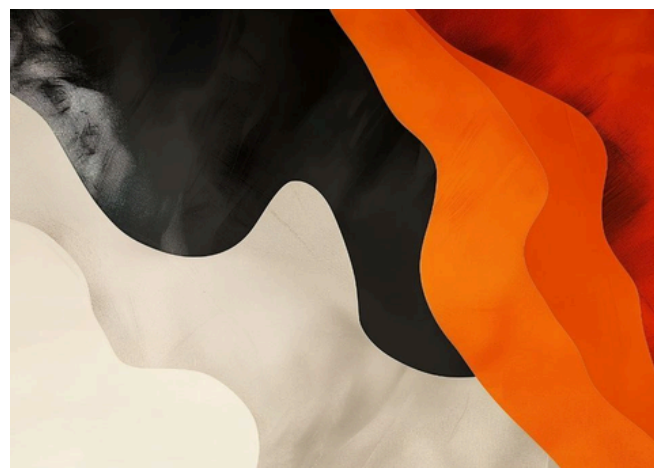
Delhi High Court holds that Section 96(4) of the IBC operates retroactively, vacating the interim moratorium in pending applications against personal guarantors

In its ruling in IDBI Trusteeship Services Ltd. v. Manish Jain & Ors. [CS(COMM) 800/2025], the Hon'ble Delhi High Court has observed that Section 96(4) of the Insolvency and Bankruptcy Code, 2016 (**IBC**), inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (**Amending Act**), is "retroactive" in operation and applies to applications under Section 95 of the IBC that were already pending on the date of its commencement.

Rejecting the contention that the interim moratorium constituted a vested right of the personal guarantor, the Hon'ble Court relied upon the doctrine of "quasi-retroactivity" and the mischief which the amendment sought to remedy. With this, creditors may now institute or continue proceedings against personal guarantors to corporate debtors, notwithstanding that an insolvency application against such guarantors was filed and remained pending before the amendment came into force. For more, click [here](#).

NCLAT holds that a plea of limited guarantee cannot override a crystallised debt and upholds rejection of repayment plans of personal guarantors

In its ruling in Bhumika Nilay R. Shah v. Prawincharan Prafulcharan Dwary & Ors. [Company Appeal (AT) (Ins) No. 702 of 2026], the Hon'ble National Company Law Appellate Tribunal (**NCLAT**) has observed that personal guarantors cannot re-agitate the extent of their liability in proceedings under Section 114 of the Insolvency and Bankruptcy Code, 2016 (**IBC**), once such liability has been crystallized by the Debts Recovery Tribunal (**DRT**) and has attained finality. Upholding the harmonious construction of the deed of guarantee, the Hon'ble Tribunal held that a clause limiting the guarantee to the value of mortgaged properties pertained to security realisation and did not restrict the primary liability of the guarantors. With this, personal guarantors who do not challenge adjudicated liability or the claims admitted against them will find it difficult to rely on limited liability clauses at the stage of the repayment plan. For more, click [here](#).



NCLAT reiterates that the CoC may replace the resolution professional at any stage of the CIRP without assigning reasons

In its ruling in *Indian Bank v. Nimitaya Hotel & Resorts Ltd.* [Company Appeal (AT) (Insolvency) No. 1591 of 2026], the Hon'ble National Company Law Appellate Tribunal (NCLAT) has observed that the Committee of Creditors (CoC) is fully empowered to replace the Resolution Professional (RP) under Section 27 of the Insolvency and Bankruptcy Code, 2016 (IBC) at any time during the Corporate Insolvency Resolution Process (CIRP), and that the Adjudicating Authority cannot enquire into the reasons for such replacement. Expunging adverse remarks made by the Ld. NCLT against the officials of the appellant bank, the Hon'ble Tribunal reiterated the supremacy of the commercial wisdom of the CoC. For more, click [here](#).

Offshore supply stays offshore: a supervisory presence does not pull in profits it had no hand in

The Delhi Tribunal in *Paul Wurth Italia* held that offshore supply of equipment and designs is not taxable in India, and that a supervisory Permanent Establishment (PE) cannot attract unrelated profits albeit the force of attraction rules in the Tax treaty. For more, click [here](#).

The reimbursement label is not enough for secondment cross-charges which tax authorities continue to tax as fees for technical services

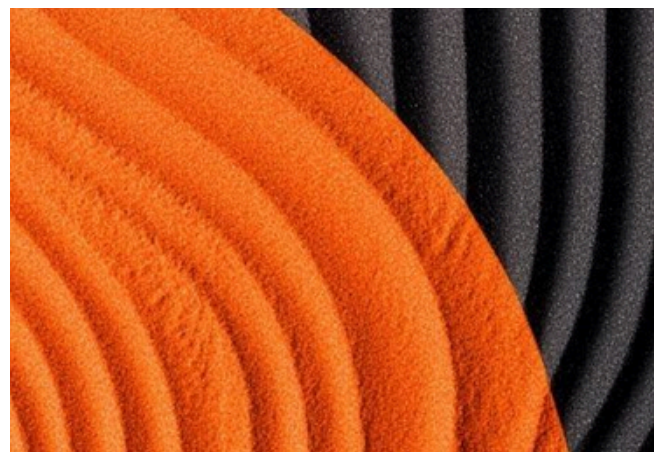
The Delhi High Court in *Ernst and Young U.S. LLP* held that salary cross-charges for seconded staff are taxable fees for technical services, because the secondees remained employees of the foreign firm. For more, click [here](#).

Confidentiality prevails over relevance: Delhi High Court upholds tribunal's exclusion of document sourced from a separate arbitration under Section 42A

The Delhi High Court, in *JPC Infrastructure and Constructions Pvt. Ltd. v. Alstom Transport India Ltd.*, dismissed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 (**The Act**) challenging an ICC award dated 15.11.2023. Justice H.V. Shankar held that a party cannot rely upon a document forming part of separate confidential arbitral proceedings merely because it supports its case, and that an arbitral tribunal's decision to exclude such a document, after examining its provenance, is an exercise of evidentiary discretion that does not amount to patent illegality or a conflict with the public policy of India. For more, click [here](#).

Foreign sanctions; no excuse for Indian contracts: Delhi High Court directs SAP India to restore support services to EU-sanctioned Nayara Energy

The Delhi High Court, in *Nayara Energy Ltd. v. SAP India Pvt. Ltd. & Ors.*, judgment dated 21.09.2026, allowed an application under Order XXXIX Rules 1 and 2 of the Code of Civil Procedure, 1908 (CPC) and granted an interim mandatory injunction directing SAP India Pvt. Ltd. (**SAP India**) to restore all enterprise and software support services to Nayara Energy Ltd. (**Nayara**). Justice Vikas Mahajan held that where the contracts are governed by Indian law with an express clause giving Indian law primacy over foreign law, a party cannot rely on unproven EU sanctions, which are foreign law not judicially noticeable by Indian courts, to suspend performance at the interim stage. For more, click [here](#).



Firm Updates

S&P Thought

The Hidden Weight of Data Privacy Compliance

Privacy compliance is not a one-time legal exercise but an organisation-wide undertaking requiring investment across data mapping, technology, security, vendor management, documentation and governance. The article emphasises that delaying compliance can increase costs and operational risks, particularly as AI adoption introduces additional data-governance challenges, while early investment can strengthen regulatory readiness, customer trust and responsible innovation. For more, click [here](#).

Emerging Architecture of Accountability for AI in India's Financial Sector: Examining RBI's Draft Guidance on Model Risk Management

The RBI's draft **Guidance on Regulatory Principles for Model Risk Management, 2026** proposes a technology-agnostic framework for governing models used by regulated financial institutions, including AI and machine-learning systems. It seeks to embed accountability through board-approved governance frameworks, model inventories, risk-based classification, independent validation and continuous monitoring, while introducing specific safeguards around explainability, fairness, human oversight and AI-related risks. The article also highlights the need for stronger consumer protections and clearer accountability where automated financial decisions cause harm. For more, click [here](#).

Deal Announcements and Dispute Resolution

- We acted as legal counsel to **Gaja Capital** on its **USD 17 million** Series B investment in **Good Roots Kitchenware Private Limited**, which operates the health-focused cookware and kitchenware brand **The Indus Valley**.
- We acted as legal counsel to **Abakkus Four2Eight Opportunities Fund** on its structured private equity investment of **INR 100 crores** in **Ekkaa Electronics (India) Limited**, a Noida-based manufacturer of consumer electronics and home appliances.
- We advised **Info Edge (India) Limited** on its acquisition of a **49% stake** in **Sunrise Mentors Private Limited**, which operates **Coding Ninjas**, from the company's founders through a share purchase.
- We advised **Anant Raj Limited** on a composite corporate restructuring involving the merger of **Anant Raj Cloud Private Limited** into **Anant Raj Limited**, followed by the demerger of its data centre and cloud business to **Ashok Cloud Private Limited** and the proposed listing of **Ashok Cloud Private Limited** as a dedicated digital infrastructure platform.
- We acted as counsel to **August Energy** on its strategic partnership with **Energeia** to establish a **USD 100 million Energy as a Service** platform for financing and scaling energy-efficiency projects across India.
- We acted as legal counsel to **Resilient Asset Management B.V.**, an entity associated with **Vijay Shekhar Sharma**, on the sale of approximately **3%** of **One97 Communications Limited**'s equity share capital through a stock-exchange block trade for an aggregate consideration of approximately **INR 2,949 crore**.

- We advised **Fortis Healthcare Limited** and its wholly owned subsidiary, **Fortis Hospotel Limited**, on their collaboration with **Seth Sunder Lal Jain Charitable Eye Hospital** to facilitate the construction, upgrade and operation of a **400+ bed** super-specialty hospital in Ashok Vihar, New Delhi.
- We acted as counsel to **AMPIN Energy Transition** on its equity fundraise of up to **USD 100 million** from **Norfund** through the **Norwegian Climate Investment Fund**.
- We acted as legal counsel to **Virya Energy NV** on the sale of its entire shareholding in **Sanchoe Renewable Private Limited**, which owns and operates a **40 MW** wind power project in Karnataka under a long-term power purchase agreement with **Bangalore Electricity Supply Company Limited**.
- We successfully represented **Alankit Assignments Limited** before the **Securities and Exchange Board of India**, securing a favourable order dated **12 August 2026**.
- We successfully represented **Jaiprakash Associates Limited**, now known as **Adani Infrastructure Integrated Solutions Limited**, before the Division Bench of the **Delhi High Court** in **Jaiprakash Associates Limited v. Office of the Commissioner of Customs**. The Court quashed the Customs Authority's order imposing differential customs duty, interest and penalty arising from a **pre-CIRP transaction**.

Awards & Recognitions

- We were recognised as **Tier 1** in the **ALB M&A Rankings 2026**.

Other News

- Our Founder and Managing Partner, **Mohit Saraf**, led the **FICCI delegation** to Parliament House to present industry recommendations on the proposed **Corporate Laws (Amendment) Bill, 2026**.
- We celebrated our **fifth Foundation Day** across our offices. The Firm reflected on the firm's journey and future vision, and **more than 35 colleagues** whose professional association with Mr. Saraf spans **10, 15 and over 20 years** were recognised. The day was also marked with the elevation of five lawyers to partnership: **Abhishek Chansoria, Aditya Vikram Singh, Anupm Prakash, Keshav Pareek** and **Sanya Sud**, as well as numerous Associate-level promotions.
- We welcomed **19 law graduates** from India's leading law schools as part of our **2026 annual recruitment programme**.
- Our Founder & Managing Partner, Mohit Saraf, joined **Nitin Potdar** on **The Leaders' Edition** for a conversation about his nearly three decades in the Indian legal profession and his vision for establishing an independent, professionally managed law firm.
- In an interview with **The Bar Bulletin**, our Founder and Managing Partner, **Mohit Saraf**, discussed the firm's growth journey, strategic direction and approach to combinations with boutique firms.
- Our Partner, **Sudeshna Guha Roy**, participated in the panel '**Down But Not Out: Arbitrating Insolvency Disputes and the SIAC Protocol**', co-hosted by **Clyde & Co** and **39 Essex Chambers** as part of **Singapore Convention Week 2026**.
- We co-hosted a discussion on '**Strategic Resolution of M&A Disputes: The Role of State Courts and Other ADR Mechanisms**' with **Sage Mediation** and **IAMC Hyderabad** as part of **Singapore Convention Week 2026**.
- Our Partner, **Gauhar Mirza**, participated in two panels at **Singapore Convention Week 2026**, discussing dispute resolution between Indian and Japanese businesses, as well as the legal and commercial implications of the **India-Oman CEPA** for businesses operating in this growing corridor.

- Our Founder & Managing Partner, **Mohit Saraf**, was part of the high-level CEO delegation accompanying the Union Minister of Commerce and Industry, **Piyush Goyal**, during his visit to Japan. Mr. Saraf led the **FICCI delegation** to Kobe and addressed Japanese business leaders at the **Kobe-India Business Seminar on Investment and Economic Partnerships**. During the Japan visit, **Mr. Saraf led the FICCI delegation** in discussions at the **Embassy of India in Tokyo** on the next generation of Japanese investment into India.
- We welcomed **Nitin Saluja** as a **Partner** to further strengthen the firm's **Real Estate** practice.
- We collaborated with the **Confederation of Indian Industry** and **ClearConsent DataSec Private Limited** on a tri-city Boardroom Roundtable Series led by our Partner, **Akshay S Nanda**, on data governance and the **Digital Personal Data Protection** framework.
- Our Partner, **Sudeshna Guha Roy**, joined the faculty for the **MCIA Tribunal Secretary Programme 2026** and led a session on document production, confidentiality and the use of technology in international arbitration.
- Our Partner, **Sanya Sud**, moderated a debate on whether arbitrators should be professionally regulated like judges at **India ADR Week 2026**, organised by the **Mumbai Centre for International Arbitration**.

SARAF AND PARTNERS
LAW OFFICES

Saraf and Partners is pleased to announce Annual Promotions 2026

Many congratulations!

Partners





Abhishek Chansoria

Aditya Vikram Singh

Anupm Prakash




Keshav Pareek

Sanya Sud

Principal Associates





Asima Ghosh

Kaveesh Nair

Paayas Pandit





Priyambada Datta

Puru Bansal

Sakshi Saraogi

SARAF AND PARTNERS
LAW OFFICES

Saraf and Partners is pleased to announce Annual Promotions 2026

Many congratulations!

Principal Associates




Saurabh Awasthi

Shirin Singh

Senior Associates





Aman Agarwal

Ananya Chosh

Anupam Pandey





Manav Sharma

Oishika Roy

Piyush Kaushal




Prachi Yadav

Syamantak Sen

Saraf and Partners is India's fastest growing, independent, professionally owned and managed firm with a strength of 45 partners and over 250 lawyers. We are a contemporary full – service law firm with lawyers who bring over three decades of experience. We provide bespoke, out of the box, innovative and integrated legal solutions using global best practices. Drawing on sector-experts with years of experience and expertise, Saraf and Partners is privileged to work with some of India's leading corporations as also advising global behemoths looking at India.

Communication is key at Saraf and Partners. We take time to listen to our clients' concerns and goals, and we are committed to responding promptly to our clients' inquiries and keeping them informed every step of the way. Backed by a team with limitless capabilities, we take pride in providing timely and cutting-edge legal advice while upholding the highest standards of ethical behaviour.

Our unwavering commitment to our clients and their commercial interests is at the heart of everything we do. Our extensive experience, coupled with learned pragmatism in our approach, ensures that our clients receive the best legal advisory for nuanced legal concerns. It is this dedication to professional excellence that has led our leadership team to be recognized amongst the top legal advisors in India.

Our Offices:

Delhi NCR

FC – 10 & 11,
Sector 16 A, Filmcity,
Noida – 201301
+91 (120) 463 0600

Delhi@sarafpartners.com

New Delhi

D – 145, Defence Colony,
Opposite South Delhi Public School,
New Delhi – 110024
+91 (11) 4405 0600

Delhi@sarafpartners.com

Mumbai

One International Centre,
Tower 2, Unit No 2402, 24th floor,
Senapati Bapat Marg,
Lower Parel - 400013
+ 91 (22) 4405 0600

Mumbai@sarafpartners.com

Bengaluru

201, Embassy Square, 148 Infantry Road,
Opp. Police Commissioner's Residence
Vasanth Nagar, Bengaluru – 560001
+91 (80) 4405 0600

Bengaluru@sarafpartners.com

Hyderabad

8-2-619, Third Floor, SAHA Complex,
Road No. 11, Banjara Hills,
Hyderabad – 500034
+91 (40) 3551 2050

Hyderabad@sarafpartners.com

We would love to hear your views @ legit@sarafandpartners.com.

Disclaimer: All information contained in this newsletter has been compiled from credible, reliable sources and while reasonable care has been taken to ensure that the information contained herein is true and accurate, such information is provided on an 'as is' basis, with no warranty, express or implied, as to its accuracy or completeness. The contents of this newsletter are provided for general informational purposes only and should not be construed as legal or other advice on any subject matter. You should not act or refrain from acting on the basis of any content included in this newsletter without seeking legal or other professional advice. The views and opinions expressed in this newsletter are those of the author(s) and do not necessarily reflect the views of the firm. Saraf and Partners shall not be liable for any losses incurred by any person from any use of this newsletter or its contents.

