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SUPREME COURT THIS MONTH

- The Hon'ble Supreme Court in *Sanjiv Kumar v. Shakuntla Devi And Others* (Civil Appeal arising out of SLP (C) NO.1052 OF 2025) ruled that where an application for impleadment under Order I Rule 10 of the Code of Civil Procedure, 1908 ("**CPC**") has been rejected on merits, a subsequent application seeking the same relief under Order XXII Rule 10 of the CPC is barred by res judicata, provided it is based on the same cause, between the same parties litigating under the same title, and decided by a court of competent jurisdiction. The Bench comprising Justice Sanjay Karol and Justice Augustine George Masih observed that *"...Where the Order I Rule 10 application was considered and rejected on its merits i.e., the court actually examined the transferee's claim, the genuineness/bona fides of the transfer, and the nature of the interest, and that order was not appealed or reviewed, a second application under Order XXII Rule 10 raising the claim based on the same transfer, same interest, same facts would ordinarily be barred by the principles of res judicata as issue has been decided on merits and attained finality."*

- The Hon'ble Supreme Court in *Abhishek Baxi And Others v. Union of India And Others* (Writ Petition(s) (Civil) No(s). 832 of 2026) directed the Union Government and the Central Board of Secondary Education (CBSE) to amend the model consent form prescribed under the Automated Permanent Academic Account Registry ("**APAAR**") Scheme to expressly provide parents or guardians an option to withhold or refuse consent. The Hon'ble Supreme Court further held that any collection, processing, storage, retention, sharing or use of personal information under the APAAR Scheme must strictly comply with the Digital Personal Data Protection Act, 2023, and clarified that personal information collected under the scheme cannot be disclosed, shared, or made available to any private entity or third party except in accordance with law and strictly for purposes authorised thereunder. The Bench comprising Chief Justice of India Surya Kant, Justice Joymalya Bagchi and Justice V. Mohana observed that *"Any collection, processing, storage, retention, sharing, or use of personal information under the APAAR Scheme shall, therefore, be strictly governed by the provisions of the Digital Personal Data Protection Act, 2023, and the obligations cast thereunder upon data fiduciaries to ensure the lawful, secure, and purpose-limited processing of personal data. The concerned authorities shall obviously ensure scrupulous compliance with the safeguards prescribed under the said enactment."*

- The Hon'ble Supreme Court in *Tejas J. Shah And Amisha T. Shah And Others. v. Mantri Technology Constellations Private Limited. (Now known as Buoyant Technology Constellations Private Limited) And Others.* (Civil Appeal Nos. 4289-4290 of 2025) ruled that the operation of a moratorium under the Insolvency & Bankruptcy Code, 2016 ("**IBC**") applies only to the corporate debtor and does not automatically protect promoters, directors, or other respondents from legal proceedings. Setting aside an order of the National Consumer Disputes Redressal Commission (NCDRC), the Court held that the consumer complaint filed by homebuyers can continue against the remaining respondents even while insolvency proceedings are pending against the developer company. The Bench comprising Justice Vikram Nath and Justice Sandeep Mehta observed, *"The scope of the moratorium is statutory. It is not open either to the adjudicating authority or the Court to enlarge its ambit beyond what the statute contemplates. A plain reading of the provision makes it clear that the moratorium operates against the corporate debtor alone. No other category, whether it be any subsidiary company, any managers/ directors, personal guarantors etc. can be added to it unless specifically provided."*

- The Hon'ble Supreme Court in *Mumbai Port Authority v. National Commission for Scheduled Castes* (SLP(C) No.33359 of 2025) ruled that although the National

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Commission for Scheduled Castes ("**NCSC**") maintains power to requisition documents and receive evidence, it is a recommendatory and advisory body under Article 338 of the Constitution of India, having no power to pass an adjudicatory order. The Bench comprising Justice Sanjay Karol and Justice Augustine George Masih observed, *"The legislature has been quite categorical in the powers of the Civil Court that have been extended to the NCSC. The word used is 'namely' whereunder certain powers have been enumerated. That indicates the limited scope of the powers granted to it. ... It is therefore clear that while it has powers to requisition documents and receive evidence it does not have the power to make an order in furtherance of that evidence. In other words, NCSC can record a factual finding and then ask the concerned Government, either the Centre or the State to act thereupon."*

- The Hon'ble Supreme Court in *Raghuraj Pratap Singh v. Bhanvi Kumari Singh* (SLP (Crl.) No. 11962 Of 2026) ruled that matrimonial disputes cannot be heard before a special court designated for cases involving MPs and MLAs solely because one of the parties is a legislator. The Court clarified that special courts for MPs/MLAs were designated to try criminal cases against sitting and former legislators under the Indian Penal Code, 1860 ("**IPC**") and special legislations and that they were intended to address the large pendency of criminal cases against legislators and ensure public accountability, vigilance and prevention of corruption. The Bench comprising Justice J.B. Pardiwala and Justice K. Vinod Chandran observed, *"Large pendency and delay occasioned, prompted this court to pass orders directing designations of special courts to ensure public accountability, promote vigilance and prevention of corruption. We are not convinced that a matrimonial dispute can be agitated before such a special court merely for reason of one of the parties being a legislator ... We are not convinced that a matrimonial dispute can be agitated before such a special Court merely for reason of one of the parties being a legislator."*

- The Hon'ble Supreme Court in *Maharaj Saran v. State of Punjab* (SLP (Crl.) No. 6547 of 2026) clarified that an offence punishable under Section 66 of the Information Technology Act, 2000 ("**IT Act**") is a bailable offence. The Court also added that Section 77-B of the IT Act must be read alongside to ascertain the exact nature of the offence committed under Section 66 of the IT Act. The Bench comprising Justice M.M. Sundresh and Justice Prasanna B. Varale observed, *"In our considered view, the High Court did not take into consideration Section 77B of the IT Act, which has to be read to ascertain the nature of offence provided under Section 66 of the IT Act. In such view of the matter, the view expressed by High Court that Section 66 of the IT Act has not been defined as a bailable offence under the IT Act, stands set aside."*

- The Hon'ble Supreme Court in *Standard Chartered Bank And Another. v. Enforcement Officer, Ministry of Home Affairs And Another.* (Criminal Appeal Nos. 2142-2143 of 2013) held that service of the mandatory "opportunity notice" under the proviso to Section 61(2) of the now-repealed Foreign Exchange Regulation Act, 1973 ("**FERA**") is a mandatory precondition, without compliance of which no complaint under Section 56 or 57 of FERA can validly be instituted and no magistrate can validly take cognizance of the alleged offence. The Court further held that the opportunity notice under Section 61(2) of FERA must be meaningful and adequate rather than a mere technical compliance, that the burden lies on the prosecution to establish that such notice was issued and served in the prescribed manner, and that the magistrate must satisfy himself of such compliance before taking cognizance, failing which the order is liable to be quashed. The Bench comprising Justice J.B. Pardiwala and Justice Manoj Misra observed, *"...This* *opportunity must be meaningful and adequate, and not a mere technical or notional compliance, given the drastic penal consequences that follow from proceedings under FERA. The burden lies upon the prosecution to establish, at the threshold, that such notice was issued and served in the prescribed manner. The Magistrate shall satisfy himself, before taking cognizance, that such opportunity was in fact given, or otherwise it may render the order taking cognizance unsustainable and liable to be quashed."*

HIGH COURTS THIS MONTH

- The High Court of Jammu & Kashmir and Ladakh in *Inder Krishan Raina v. Union Territory of J&K through SHO Police Station, Nawabad, Jammu* (CRM(M) No. 985 of 2024) held that criminal liability under Section 7 of the Foreigners Act, 1946 cannot be fastened on a person merely for being a trustee, office bearer or member of an organisation managing premises where a foreign national stayed, as the statutory obligation under Section 7 of the Foreigners Act, 1946 rests specifically on the "keeper" of the premises. The Single-Judge Bench of Justice M.A. Chowdhary observed, *"The provision cannot be invoked merely on the basis that a person is a trustee, office bearer, or member of an organization owning or managing the premises, unless specific allegations demonstrate that such person was acting in the capacity of a 'keeper'."*

- The Allahabad High Court in *Manju Sonkar v. State of U.P. And Another* (Criminal Revision No. 3086 of 2025) held that a woman seeking maintenance under Section 125 Code of Criminal Procedure, 1973 ("**Cr.P.C**.") cannot invoke the protection extended to persons in a live-in relationship where she has neither pleaded such a relationship nor established solemnisation of marriage, especially where the man has categorically denied any relationship with her. The Hon'ble High Court held that where the very existence of the marital relationship was denied and the revisionist had failed to establish solemnisation of marriage, Section 125 of the Cr.P.C. cannot be made applicable. The Single-Judge Bench of Justice Lakshmi Kant Shukla observed *"Where there is neither any specific pleading regarding the existence of a live-in relationship nor any evidence establishing the solemnization of marriage between the parties, the claimant seeking maintenance under Section 125 Cr.P.C. cannot claim the benefit available to persons in a live-in relationship...."*

- The Delhi High Court in *Sajjan Kaur v. Union of India And Another* (W.P.(C) 5108 of 2025 and CM APPL. 23357/2025) ruled that the right to enjoy property under Article 300A of the Constitution of India does not inherently guarantee a vested right to choose a specific vehicular access route or public highway route. The Court held that absent any violation of the statutory framework, mala fides, patent irrationality or contrary technical material, National Highways Authority of India ("**NHAI**") could not be directed to preserve access inconsistent with the Expressway's sanctioned design and safe operation, but clarified that such holding does not affect pending compensation proceedings or independent claims of easement rights over adjoining private lands. The Single-Judge Bench of Justice Sanjeev Narula observed *"In the absence of any violation of the statutory framework, mala fides, patent irrationality or contrary technical material, it would not be justified to direct NHAI to preserve an access which the authority has found to be inconsistent with the design and safe operation of the Expressway ... The right to hold and enjoy property under Article 300A of the Constitution does not carry with it an inherent or vested right to obtain vehicular access through any particular adjoining land or road belonging to the State."*

- The Calcutta High Court in *Md. Idrish And Others v. Union of India and Others.* (M.A.T. No. 1072 of 2026) held that while an Aadhaar Card is not conclusive proof of residence or title, it constitutes prima facie evidence of occupation for invoking the safeguards under the Public Premises (Eviction of Unauthorised Occupants) Act, 1971. The Court clarified that under the Public Premises (Eviction of Unauthorised Occupants) Act, 1971 demolition provisions apply strictly to unauthorized construction and not as a shortcut to evict or demolish buildings over mere allegations of unauthorized occupancy or dilapidation without proper municipal procedures. The Division Bench of Justice Sabyasachi Bhattacharyya and Justice Supratim Bhattacharya observed *"...insofar as Aadhaar Card is concerned, reliance was placed on Section 9 of the Aadhaar Act, which does not recognize it as a proof of citizenship or domicile, thereby rendering it unsuitable for the purpose of electoral verification. The statutory framework governing the Aadhaar Card, it was observed, does not treat is as a proof of citizenship or domicile. The Hon'ble Supreme Court went on to observe that Section 23(4) of the Representation of the People Act, 1951 expressly contemplates the use of Aadhaar for the limited purpose of establishing the identity of an individual but such recognition does not elevate Aadhaar to conclusive proof, and that the authorities would remain empowered to verify its authenticity and genuineness, including by calling for such further material as may be necessary in a given case."*

- The High Court of Kerala in *Inspector General of Registration and Another. v Muhammed and connected matter* (WA 203 of 2022) held that a power of attorney executed by a person residing abroad in favour of a person in India relating to immovable property must be compulsorily registered under Section 17(1)(g) of the Registration Act, 1908, before it can be used to execute a sale deed of the property. The Division Bench of Justice A.K. Jayasankaran Nambiar and Justice Preeta A.K. observed *"The special procedure contemplated under Section 33 of the Act for the execution of a power of attorney, where the principal at the time of its execution does not reside in India, only deems the power of attorney so executed to be valid for the purpose of presenting documents for registration. However, the requirement of compulsory registration of documents stands independent of and separate from the provisions under Part VI of the Registration Act."*

- The Allahabad High Court in *Udayveer Singh v. Rent Tribunal and Others* (Matters under Article 227 No. 3845 of 2026) ruled that disputed signatures on a document's photocopy cannot be referred to a handwriting expert as intrinsic forensic features such as ink flow, pen pressure, and stroke formation cannot be assessed by an expert through a secondary reproduction such as a photocopy. The Single-Judge Bench of Justice Yogendra Kumar Srivastava observed, *"The contention advanced on behalf of the petitioner that the respondent had admitted certain terms relating to the rent or had stated that he could identify the signatures of his deceased father also does not carry the matter any further. Such statements constitute matters of evidence whose probative value shall fall for consideration by the Rent Authority while deciding the proceedings on merits. They cannot, by themselves, confer upon the petitioner a right to seek expert examination of a document where the foundational requirement for such an exercise, namely production of the original document, is absent. ...No amount of admissions can dispense with the foundational requirement that the material proposed for forensic examination must itself be capable of reliable scientific scrutiny. An expert opinion cannot be directed merely to undertake a speculative exercise or to overcome the inherent limitations arising from examination of a photocopy of a disputed document."*

- The Delhi High Court in *ADS Spirits Pvt. Ltd. v. The Registrar of Trade Marks* (C.A.(COMM.IPD-TM) 8 of 2026 and I.A. 3697 of 2026) ruled that Section 9(1)(a) of the Trade Marks Act, 1999 tests whether a mark has distinctive character capable of distinguishing one person's goods or services from those of another, and does not assess the uniqueness of the applied mark as a precondition for registration. The Single-Judge Bench of Justice Jyoti Singh observed, *"The provision does not leave the concept of distinctiveness nebulous and goes on to explain that a mark is non-distinctive if it is incapable of distinguishing the goods/services of the applicant from goods/services of others. Therefore, even a common English word used daily* *may become distinctive of goods it has no connection with. As held in several judgements, the test is the extent to which the imagination must be strained to draw a connect between the mark and the goods and if there is no connect comes to the mind, such as in the case of ivory to soaps, gap to clothes, the mark is arbitrary."*

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NOTIFICATIONS / AMENDMENTS INSIGHTS

- The Ministry of Corporate Affairs ("**MCA**") vide general circular No. 03/2026 bearing F.No. Policy-02/2/2020-CL-V-MCA dated 08.07.2026 has extended the validity of the Companies Compliance Facilitation Scheme, 2026 ("**CCFS-2026**") up to 31st August 2026, providing additional time to companies for completing their pending statutory filings. The Scheme, issued vide Circular No. 01/2026, was originally effective from 15th April 2026 and was to remain in force till 15th July 2026, and allows companies to clear pending annual returns and financial statements by paying normal fees together with only 10% of the applicable additional fees. The extension has been granted in view of the capacity enhancement and restoration activities being carried out at the MCA data centre following the fire incident on 5 June 2026. The circular has been addressed to the Director General of Corporate Affairs, all Registrars of Companies, all Regional Directors, and all stakeholders, who have accordingly been directed to take note of the extension and plan their compliance filings within the revised timeline.

- The Securities and Exchange Board of India ("**SEBI**") vide circular No. HO/38/11/(9)2026-MIRSD-POD/I/15382/2026 dated 03.07.2026 has amended Paragraph 46 of the Master Circular for Stock Brokers, revising how trading members handle clients' unpaid securities via auto-pledge to a Client Unpaid Securities Pledgee Account (“**CUSPA**”). Paragraphs 46.1 to 46.11, covering the core auto-pledge, policy, invocation, and prohibition provisions, take effect three months after stock exchanges issue their operational guidelines, while Paragraphs 46.12 to 46.14, concerning extension provisions, follow a fixed six-month timeline from the date of the circular. Operationally, the circular requires trading members to continuously reconcile ledger balances and margin obligations against pledged security values under the daily maximum-pledge-value calculation, and explicitly bars pledging of CUSPA securities to banks or non-banking financial companies, closing a potential leverage loophole. The circular has been issued by the Deputy General Manager, Market Intermediaries Regulation and Supervision Department.

- The Central Board of Direct Taxes (“**CBDT**”), Department of Revenue, Ministry of Finance vide circular No. 06/2026 bearing F. No. 300176/3/2026-ITA-I dated 02.07.2026 has condoned the delay in electronic filing of Form No. 10AB for renewal of approval under clause (ii) of the first proviso to Section 80G (5) of the Income-tax Act, 1961. Under Section 80G, a fund or institution whose approval is due to expire is required to furnish Form No. 10AB electronically at least six months before expiry; institutions whose approval was expiring on 31st March 2026 were accordingly required to file the form by 30th September 2025. The condonation applies where Form No. 10AB was filed electronically between 1st October 2025 and 31st March 2026, and applications rejected solely on the ground of delayed filing during this period will also be treated as condoned and reconsidered on merits. Jurisdictional Principal Commissioners or Commissioners of Income-tax have been authorised to examine such applications on merits and pass appropriate orders on or before 31st December 2026, and the circular clarifies that the condonation of delay does not confer any automatic entitlement to approval under Section 80G (5) of the Income-tax Act, 1961, or the corresponding provision under the Income-tax Act, 2025.

- The Insurance Regulatory and Development Authority of India (“**IRDAI**”) vide Circular No. IRDAI/IFRS/CIR/MISC/94/7/2026 dated 14.07.2026 has issued a second set of clarifications to guide insurers through the transition to Indian Accounting Standards

("**Ind AS**"), building upon the earlier framework established by circular No. IRDAI/F&I/CIR/MISC/45/4/2026 dated 1st April 2026, and addressing three principal areas: the defined role of the Appointed Actuary, the structure and scope of Independent Validation, and the permissibility of Ind AS 104-based financial statements for consolidation during the forbearance period. Following representations made by insurers seeking greater regulatory clarity, IRDAI determined that additional guidance was necessary to promote consistent implementation of Ind AS across the insurance sector, and the circular accordingly sets out detailed prescriptions on how insurers must engage their Appointed Actuaries and structure their Independent Validation function.

- The Pension Fund Regulatory and Development Authority ("**PFRDA**") vide notification bearing F. No. PFRDA-16/01/01/0001/2026-REG-CRA dated 13.07.2026, published in the Gazette of India on 14.07.2026, has notified the PFRDA (Regulatory Sandbox) Regulations, 2026, wherein, the regulations provide for the establishment of a Regulatory Sandbox where eligible entities can test innovative products, services, business models, or technology solutions in a controlled environment, with PFRDA empowered to grant limited and time-bound regulatory relaxations where necessary to facilitate such testing, the objective being to facilitate responsible innovation in the pension sector while ensuring protection of subscribers' interests and the orderly development of regulated pension schemes; participation by subscribers is strictly voluntary and requires prior consent based on clear disclosure of risks, with subscribers retaining the right to withdraw such consent at any stage without adverse consequence.

- The Pension Fund Regulatory and Development Authority ("**PFRDA**") vide notification bearing F. No. PFRDA-16/14/06/0009/2018-REG-EXIT dated 13.07.2026, published in the Gazette of India on 14.07.2026, has notified the PFRDA (Exits and Withdrawals under the National Pension System) (Amendment) Regulations, 2026, inserting a new Regulation 4A that permits pension funds to engage external entities to operationalise specific purpose schemes, while making clear that the pension fund cannot shift responsibility for any lapses to the outsourced entity.

DEALS THIS MONTH

- Yotta Data Services, a Mumbai-based provider of data centre, cloud, and AI infrastructure services backed by the Hiranandani Group, has raised approximately USD 150 million from a group of non-institutional investors, valuing the company at around USD 4.4 billion (approximately INR 37,000 crore). The round consisted entirely of primary capital, with no promoter offer for sale, as the company continues to evaluate interest from long-term institutional investors ahead of a planned initial public offering. The fresh capital will be deployed to scale Yotta's AI cloud infrastructure to over 40,000 Nvidia Blackwell graphics processing units ("**GPUs**") within four months, and to approximately 85,000 GPUs by the end of the 2026-27 financial year, positioning the company as one of the largest AI compute platforms outside the United States and China.

- Udaan, a Bengaluru-based B2B e-commerce platform connecting merchants across smaller Indian cities with major brands and working capital access, has secured a structured financing transaction of approximately USD 160 million combining fresh equity, new debt, and the conversion of a portion of its outstanding convertible bonds into equity, as it prepares for a future public listing. Existing shareholders including Lightspeed Venture Partners and M&G Investments participated alongside new investor BlackRock, whose private credit platform committed roughly USD 45 million in fresh debt financing. The transaction follows Udaan's USD 114 million extended Series G round in 2025 and is intended to strengthen the company's balance sheet, building on nearly 25% revenue CAGR and a roughly 70% reduction in EBITDA burn over the past ten quarters.

- Emergent, a San Francisco and Bengaluru-based AI software creation platform that enables individuals and small businesses to build production-grade applications using natural language prompts, has raised USD 130 million in a Series C round led by private equity firm Creaegis, propelling the year-old startup into unicorn status at a USD 1.5 billion post-money valuation, a five-fold jump in six months. New investors MNI Ventures-Claypond Capital and Sentinel Global co-led the round alongside existing backers Khosla Ventures, SoftBank's Vision Fund 2, Lightspeed Venture Partners, and Y Combinator, taking Emergent's total funding to USD 230 million. Founded by brothers Mukund Jha and Madhav Jha, the company plans to use the capital to hire talent across the US and India, accelerate product development, and expand its go-to-market efforts.

- Raghu Vamsi Aerospace Group ("**RVAG**"), a Hyderabad-headquartered precision manufacturing and deep-tech company serving the global aerospace, defence, and energy sectors, has raised USD 40 million (approximately INR 400 crore) in a Series B round co-led by Norwest Venture Partners and Skegen Asset Management, with participation from Indus Bridge Ventures, GJNX Ventures, and investor Ashish Kacholia. RVAG supplies precision-engineered components and sub-assemblies to global aerospace OEMs including GE Aerospace, Pratt & Whitney, Honeywell, Safran, and Collins Aerospace across more than ten facilities in India, the UK, and the US. The fresh capital will fund expansion of manufacturing capacity across these facilities, accelerate development of an integrated manufacturing campus at Hardware Park near Hyderabad International Airport, and strengthen the company's Mission Systems and Deep-Tech & Autonomous Systems businesses.

- Iswarya Fertility Center, a Chennai-based fertility care provider and one of South India's largest reproductive health networks with over 85 centres across eight states, has raised more than INR 350 crore (approximately USD 37 million) in a growth investment led by global healthcare investor OrbiMed Asia marking the company's first external funding round after nearly four decades of self-funded growth since its founding in 1986. The capital

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will be used to establish new centres in existing and underserved markets, strengthen clinical infrastructure, invest in digital capabilities, and expand the company's embryology talent pipeline, as it looks to deepen its pan-India presence and eventually explore international markets. The investment reflects growing investor interest in India's fertility care sector amid the country's declining total fertility rate.

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