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SUPREME COURT THIS MONTH

- The Hon'ble Supreme Court in the case *Shubham Equipment Private Limited & Another v. Rothwell Water Company Limited & Others* (2026 INSC 1098) held that once the prima facie existence of an arbitration agreement is established before the referral court, the court must appoint an arbitrator and refer the parties to arbitration, since Section 11(6-A) of the Arbitration and Conciliation Act, 1996 restricts the court's inquiry at that stage to the prima facie existence of an arbitration agreement. The Court allowed two arbitration petitions filed by Shubham Equipment Private Limited and its promoter, arising from a Joint Venture Agreement executed in October 2021 and a Memorandum of Understanding entered into in February 2023, each providing for arbitration in Mumbai. It rejected the contention of Rothwell Water Company Limited, a South Korean company, that the disputes were intrinsically connected to an earlier Technical Collaboration Licence Agreement providing for arbitration in Seoul, holding that the agreements prima facie operated in different fields, and that the scope of the disputes referable under them and the objection that Rothwell Business International Private Limited was a non-signatory were matters for the arbitrator. The Court appointed Justice Ramesh Deokinandan Dhanuka as the sole arbitrator. The Bench comprising Chief Justice of India Surya Kant, Justice Joymalya Bagchi and Justice V. Mohana observed that *"Once the prima facie existence of an arbitration agreement is adduced before the Referral Court, it ought to appoint an arbitrator and refer the parties to arbitration."*

- The Hon'ble Supreme Court in the case *Dr. B.C. Roy Engineering College & Another v. The State of West Bengal & Others* (2026 INSC 1120) held that fees payable by students pursuing professional courses in self-financing higher educational institutions cannot ordinarily be increased midway through the course, except in exceptional circumstances such as an unforeseen increase in expenditure, and that the fee fixation authorities must notify the fee payable for the entire course before a student takes admission. The Calcutta High Court Division Bench held that the revised fees could apply only to students admitted on or after 16th October 2023 and directed the colleges to refund or adjust the excess collected. The Court partly allowed the appeal, upholding the conclusions of the Division Bench for independent reasons but disagreeing with its reasoning that implementing the revised fee structure for the 2023-27 course gave retrospective effect to the notification, and holding that the High Court's application of equity and estoppel against the college on the basis of its admission brochure was not sustainable, and set aside the High Court's judgment to that extent. The Court observed that the fee fixation committee and the State Government had failed to complete the revision exercise in time, that fee revision is contemplated at intervals of at least three years, and that High Courts must exercise judicial review to ensure that fee fixation committees discharge their functions with institutional efficiency, expertise and integrity. The Bench comprising Justice P.S. Narasimha and Justice Alok Aradhe observed *"variation in the fee payable during the subsistence of the course is permissible only in exceptional instances such as unforeseen increase in the expenditure."*

- The Hon'ble Supreme Court in the case *Messrs Dhanlaxmi Merchandise Private Limited v. State of Madhya Pradesh & Others* (with connected case) (2026 INSC 1125) held that the government cannot cancel an auction merely because the highest bids received in a fresh auction are lower than the amounts offered in an earlier auction, and that the power to reject bids must be exercised fairly and on objective grounds. The Court set aside the judgment of the Madhya Pradesh High Court, which had upheld the cancellation by the Madhya Pradesh State Mining Corporation ("**Corporation**")of the sand-mining auctions for the Shahdol and Katni districts in which Sahakar Global Limited and Dhanlaxmi Merchandise

Private Limited were the highest bidders, holding that a higher bid in an earlier auction cannot automatically be treated as the correct value of the property in a later auction and that the authority must have a reasonable basis for concluding that the fresh bids were inadequate. The Court restored the tender process dated 18th September, 2025 and directed the two bidders to communicate to the Corporation, within two (2) weeks, their unconditional willingness to stand by their final bids dated 10th October 2025 of INR 48,20,40,000 (Indian Rupees Forty-Eight Crore Twenty Lakh and Forty Thousand only) for Shahdol and INR 54,07,41,111 (Indian Rupees Fifty-Four Crore Seven Lakh Forty-One Thousand One Hundred and Eleven only) for Katni. The Bench comprising Justice Aravind Kumar and Justice Vipul M. Pancholi observed that *"an auction conducted in accordance with law carries a sanctity which cannot be disregarded merely because the authority thereafter considers that a higher figure might have been desirable."*

- The Hon'ble Supreme Court in the case *B. Anasuyamma (Died) Per Legal Representative and Another v. B. Madhusudhan Reddy (Died) Per Legal Representatives and Others* (2026 INSC 1126) held that a person who has parted with his share in a property through a compromise deed cannot subsequently execute a gift deed in respect of the same property. The Court set aside the judgment of the Telangana High Court, which had upheld the dismissal of the appellants' suit challenging a registered gift deed executed in April 2007, holding that the trial court and the High Court had failed to draw the correct inferences from the family settlement dated 19th April 1959 and the compromise dated 24th February 1986, recorded by the High Court when it allowed the appeal in terms of the settlement in September 1990, under which the executant of the gift deed had given up his claim for a share in the family settlement of 1959 and secured full rights in a house property at Himayatnagar, Hyderabad. The Court allowed the appeal and decreed the suit. The Bench comprising Justice Sanjay Kumar and Justice Sanjeev Sachdeva observed that *"Founded on such fundamental errors, the judgments of the High Court and the Trial Court cannot be sustained."*

- The Hon'ble Supreme Court in the case *The Secretary to Government v. Sameer Ahamed N. & Others* (2026 INSC 1129) held that a person who converts from the Hindu social order to a non-Hindu social order cannot claim affirmative action under Article 16(4) of the Constitution of India merely on the basis of the social backwardness associated with the pre-conversion status, and that conversion to Islam does not, by itself, confer membership of any of the seven notified backward class Muslim communities in Tamil Nadu. The Court upheld the judgment of the Madras High Court declaring unconstitutional a 2024 Government Order of the State of Tamil Nadu, under which persons who converted to Islam from Backward Classes, Most Backward Classes, Denotified Communities or Scheduled Castes were to be treated as Backward Class (Muslim) and issued community certificates and dismissed the State's challenge. The Court held that the Government Order treated the historical disadvantage of a person in one religion as sufficient proof of membership of a particular class in another religion on mere presumption, and further held that, by virtue of the Constitution (Scheduled Castes) Order, a person who professes a religion other than Hinduism, Sikhism or Buddhism cannot be deemed to be a member of a Scheduled Caste. The Bench comprising Justice Prashant Kumar Mishra and Justice Shree Chandrashekhar observed that *"A person who converts to Islam by that act alone doesn't become a member of one of the seven notified backward class social communities in the State. His former caste status can't be transposed to the Muslim backward class category, nor can his private religious body conclusively determine such status entitlement."*

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- The Hon'ble Supreme Court in the case *Deepak Raheja and Another v. Omkara Assets Reconstruction Private Limited and Another* (2026 INSC 1134) held that the profitability of a company does not bar insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), since the trigger for the Corporate Insolvency Resolution Process is a default and not commercial or balance-sheet insolvency. The Court dismissed the appeals filed by GSTAAD Hotels Private Limited and Neo Capricorn Plaza Private Limited against the order dated 19th August 2025 of the National Company Law Appellate Tribunal, which had upheld the admission of insolvency petitions under Section 7 of the IBC arising from loan facilities of INR 600 crore extended by Piramal Finance and later assigned to Omkara Assets Reconstruction. The Court further held that an authenticated record of default issued by an Information Utility carries a presumption of high evidentiary value, displaceable only by clear, cogent, credible and compelling material and not by bare denial, and that disputes over the exact amount owed do not negate a default where the statutory threshold is met. The Bench comprising Justice Dipankar Datta and Justice Augustine George Masih observed that *"Profitability is neither legally relevant to, nor economically probative of, the capacity to service debt. The Code proceeds upon the principle of timely intervention rather than terminal insolvency, and adopts 'default' under Section 3(12) of the Code, not commercial or balance-sheet insolvency, as the jurisdictional trigger."*

- The Hon'ble Supreme Court in the case *Just Rights for Children Alliance and Another v. S. Harish & Others* (2026 INSC 1149) held that the right to access and use the internet is a fundamental right of every individual, including a child, under Article 21 read with Article 19(1)(a) of the Constitution of India, and that any blanket restriction on children's access to the internet is disproportionate. The Court made the observations while issuing directions to strengthen the mechanisms for detecting and removing child sexual exploitation and abuse material ("**CSEAM**") from social media platforms and other online services, including the creation of a comprehensive national database to enable its identification and removal across platforms. The Court further clarified that proportionate age-based safeguards are permissible, suggesting greater emphasis on parental consent and oversight and a dedicated "child mode" for children's accounts, with accounts private by default and restrictions on contact from unknown adults, left the modalities to the Union Government, and observed that the Union Government is not prevented from restricting children's access to categories of content or services that are inherently harmful, such as adult-content websites. The Bench comprising Justice J.B. Pardiwala and Justice K. Vinod Chandran observed that *"we have no hesitation in saying that the right to access and use the internet is a fundamental right of every individual under Article 21 read with Article 19(1)(a) of the Constitution. Our children, irrespective of their age enjoy the same rights, and to deny the same altogether would be as absurd as saying children below a certain age do not have a conscience worth protecting or a freedom of speech worth expressing. The safety of our children and their freedom are not at odds with each other. Our children are entitled to both."*

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HIGH COURTS THIS MONTH

- The Allahabad High Court in the case *Shashwat Kesarwani and Another v. Anil Kumar Singh and Others* (2026: AHC-LKO:71977) held that where an agreement to sell fixes no date for performance and instead makes execution of the sale deed dependent on the happening of a future event, the second part of Article 54 of the Limitation Act, 1963 applies, and limitation begins to run only when the plaintiff has notice that performance is refused. The Court dismissed a revision filed by the subsequent purchasers impleaded as defendants against the order dated 10th July 2025 of the trial court, which had rejected their application under Order VII Rule 11 of the Code of Civil Procedure, 1908 for rejection of the plaint in a suit for specific performance of a registered agreement to sell dated 8th May 2015 for a consideration of INR 43,00,000 (Indian Rupees Forty-Three Lakh only), holding that the plaint disclosed a cause of action and that the suit was not barred by limitation in the light of the notice of refusal averred in the plaint. The Single Judge Bench of Justice Avnish Saxena observed that *"The agreement to sale on the basis of which the suit is instituted does not contain a fixed date of performance, which is reflected from the bare reading of the entire agreement to sale."*

- The Allahabad High Court in the case *Rakesh Kumar Mishra v. State of Uttar Pradesh Through Principal Secretary, Energy Department, Lucknow and 4 Others* (2026:AHC-LKO:70870-DB) held that access to electricity is an important element of a dignified life and derives constitutional protection from Article 21 of the Constitution of India, and that where an applicant is willing to furnish the prescribed indemnity form and comply with the applicable requirements, an electricity connection cannot be denied merely because a dispute over ownership of the premises is pending before a civil court. The Court allowed a writ petition challenging the rejection of an application for a fresh domestic electricity connection for a property in Raebareli, Uttar Pradesh, relying on Clause 4.4 of the Electricity Supply Code, 2005 remitted the matter to the Executive Engineer and directed that the application be decided within ten (10) days, with the connection to be provided forthwith if the application is allowed. The Division Bench comprising Justice Alok Mathur and Justice Abdhesh Kumar Chaudhary observed that *"The entitlement remains subject to the requirements of the applicable statutory framework, including lawful charges, technical conditions, safety requirements and other legitimate regulatory requirements. What the constitutional principle guards against is arbitrary, discriminatory or legally impermissible denial of access, particularly where electricity is necessary for the meaningful enjoyment of life, shelter and human dignity."*

- The Rajasthan High Court in the case *Smt. Shivangi Khandelwal v. State of Rajasthan & Another* (2026:RJ-JD:49861) held that the nature of employment, whether regular, casual or contractual, cannot by itself be treated as a conclusive ground for denying maternity benefits to a woman employee where the other applicable statutory conditions are fulfilled, and that a contractual condition contrary to the Maternity Benefits Act, 1961 is overridden by Section 27 of that Act. The Court allowed a writ petition filed by a woman engaged as a consultant on a contractual basis by the Rajasthan State Pollution Control Board, whose application for six months' maternity leave had been rejected on the strength of a condition in her appointment order that allowed no leave other than that declared by the State Government, and directed the State to grant her maternity leave, noting that the period sought fell within her initial contractual tenure. The Single Judge Bench of Justice Bipin Gupta observed that *"Whether a woman is employed on a regular, temporary, ad hoc, urgent temporary, or contractual basis, she cannot be denied maternity leave merely on the ground of the nature of her employment, provided that the applicable legal requirements are satisfied and the period of maternity leave falls within the subsistence of her employment."*

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- The Kerala High Court in the case *Shaji v. State of Kerala* (2026:KER:78048) held that the placing of the penis on a minor's vagina after removing her undergarment amounts to the slightest degree of penetration and attracts the offence of penetrative sexual assault under the Protection of Children from Sexual Offences Act, 2012 ("**POCSO Act**"), and that it is not the same as "touching", which attracts the offence of sexual assault under Section 7 of the POCSO Act. The Court upheld the conviction by the Special Judge of a man who had committed penetrative sexual assault on a three-year-old girl, under Sections 3(a), 4(2), 5(m) and 6 of the POCSO Act, noting that Section 5 was also attracted as the victim was younger than 12 years. The Court set aside the sentence imposed under Section 376AB of the Indian Penal Code, 1860 ("IPC"), holding that it contravened Section 42 of the POCSO Act, upheld the sentences under the POCSO Act and allowed the appeal in part. The Single Judge Bench of Justice A. Badharudeen observed that *"In fact, placing and touching are not synonymous. That is to say, a touch may not last long and a placement may last longer than a mere touch."*

- The Patna High Court in the case *Gopal Krishna Agrawal v. State of Bihar and Another* (Criminal Miscellaneous No. 50456 of 2016) held that an advocate cannot be criminally prosecuted merely because a legal opinion furnished in the course of professional duties subsequently turns out to be incorrect, although criminal liability may arise where an advocate deliberately gives a false or misleading opinion in collusion with others to facilitate fraud. The Court allowed a petition under Section 482 of the Code of Criminal Procedure, 1973 ("**CrPC**") filed by an advocate empanelled with UCO Bank, and quashed the order dated 21st January, 2016 of the Additional Chief Judicial Magistrate, Patna taking cognizance of offences under Sections 406, 409, 420, 467, 468, 471 and 120B of the Indian Penal Code ("**IPC**"), arising from a First Information Report (FIR) registered in December 2008 concerning cash-credit facilities sanctioned against allegedly forged property documents. The Court found no allegation of entrustment of property, dishonest inducement, illegal gratification or collusion with the borrowers or bank officials, and characterised the proceedings against the advocate as malicious and vexatious. The Single Judge Bench of Justice Rana Vikram Singh observed that *"an Advocate can never be penalized for tendering his opinion simply because his opinion turned out to be incorrect or if a Court later took a different view of the law."*

- The Jharkhand High Court in the case *Chamra Oraon v. State of Jharkhand* (2026:JHHC:30417-DB) held that an accused must be questioned under Section 313 of the CrPC in a language he understands, and that improper recording of his statement, causing prejudice to his right to explain the incriminating circumstances, can itself be a ground for acquittal. The Court allowed the appeal, set aside the conviction under Section 302 of the Indian Penal Code ("IPC") and the sentence of life imprisonment with a fine of INR 20,000 (Indian Rupees Twenty Thousand only) imposed by the Additional Judicial Commissioner-XII-cum-Fast Track Court, Ranchi by judgment dated 25th April 2018, and acquitted the appellant, giving him the benefit of doubt. The appellant was an illiterate man whose statement had been recorded entirely in English without any indication that the questions and answers were explained to him in his mother tongue, and the Court also found material weaknesses in the prosecution case. The Division Bench comprising Justice Ananda Sen and Justice Pradeep Kumar Srivastava observed that *"The improper recording of the statement under Section 313 CrPC itself is a ground for acquittal, as the natural consequence is that the circumstances against the accused, derived from the witnesses' depositions, were not put to the accused to explain but were used against him."*

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- The Madhya Pradesh High Court in the *case Child in Conflict with Law v. State of Madhya Pradesh* (2026:MPHC-IND:30111) held that prolonged detention of a child in conflict with law in an Observation Home, when the natural guardian is ready to take full responsibility, is contrary to the rehabilitative and reformative object of the Juvenile Justice (Care and Protection of Children) Act, 2015 ("**JJ Act**"). The Court set aside the orders of the Juvenile Justice Board and the Appellate Court rejecting the bail application of a child accused of offences including murder, attempt to murder, voluntarily causing hurt, obscenity in public places and criminal intimidation under the Bharatiya Nyaya Sanhita, and offences under the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Act, 1989, and directed that the custody of the child be handed over to his father. The Court held that Section 12 of the JJ Act mandates release on bail, either under the supervision of a probation officer or under the care of a fit person, except where release would bring the child into association with a known criminal, expose the child to moral, physical or psychological danger, or defeat the ends of justice, and that bail cannot be denied on generalised observations. The Court noted that the child, a Class 12 student, had been lodged in the Observation Home since 1st May 2026. The Single judge Bench of Justice Alok Awasthi observed that *"Prolonged detention of a Class-12 student in an Observation Home, particularly when the natural guardian is ready to take full responsibility, runs counter to the rehabilitative and reformative object of the Act."*

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NOTIFICATIONS / AMENDMENTS INSIGHTS

- The Goods and Services Tax Network ("**GSTN**"), through an Advisory dated 1st October, 2026, introduced a "Multistate Registration" facility under the Goods and Services Tax ("**GST**"), enabling taxpayers to apply simultaneously for registration in multiple States and Union Territories ("**States/UTs**") under the same Permanent Account Number. The facility is currently available only for Normal Taxpayers. Taxpayers select the States/UTs through the "Multistate Registration" tab on the homepage of the Common Portal, upon which a master Temporary Reference Number ("**Master TRN**") is generated. Using the Master TRN, which is required to be submitted within fifteen (15) days, the applicant provides the Common Registration Information ("**CRI**"), comprising Business Details, Promoter/Partner details, Authorised signatory, Authorised representative, and Goods and Services. An individual Temporary Reference Number is then generated for each selected State/UT, in which the CRI is auto-populated and remains editable, and the applicant provides the Principal Place of Business, Additional Place of Business, State-specific information and Aadhaar authentication. This removes repetitive data entry across State/UT applications.

- The Securities and Exchange Board of India ("**SEBI**"), through Circular No. HO/17/11/22(1)2026-DDHS-POD1/I/23092/2026 dated 7th October, 2026, introduced a colour-coded "Credit Risk-o-Meter" as a mandatory additional disclosure in the offer document, abridged prospectus, private placement memorandum, all advertisements of issuers or Online Bond Platform Providers ("**OBPPs**"), and the web and mobile platforms of OBPPs. It applies to all listed and proposed to be listed Non-Convertible Securities, Commercial Papers, Securitised Debt Instruments, Security Receipts and Structured Debt/Market Linked Debentures, whether issued by way of public issue or private placement. The Credit Risk-o-Meter maps SEBI's credit rating symbols (AAA to D) to six levels of risk, from lowest credit risk (AAA; Irish Green) to high to very high risk of default (B+ to D; Red). Issuers or OBPPs must disclose below it the name of the credit rating agency ("**CRA**") and the actual credit rating, with the word "unsecured" in bold red text for unsecured debt instruments, and where multiple CRAs rate a security, it reflects the lowest rating. The prescribed disclaimers, including a separate disclaimer for unsecured perpetual bonds such as Additional Tier 1 bonds, must accompany it. OBPPs must additionally communicate any change in it within twenty-four (24) hours of receiving intimation of a rating change from National Securities Depository Limited or Central Depository Services (India) Limited, derive it solely from ratings of SEBI-registered CRAs through an automated system without manual overrides, and maintain audit trails. The circular inserts a new Chapter II-C and Clause 14 in Annexure-XXIB in the Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15th October, 2025, comes into force after forty-five (45) days from the date of issuance, and is issued under Section 11(1) of the SEBI Act, 1992 read with Regulation 55(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

- The Reserve Bank of India ("**RBI**"), through A.P. (DIR Series) Circular No. 25 (RBI/2026-27/291) dated 10th October, 2026, issued Directions to all Authorised Dealers ("**ADs**") under the Master Direction - Risk Management and Inter-Bank Dealings dated 05th July, 2016, as amended from time to time ("**Master Direction**"). The Directions provide that: (i) ADs shall not permit users to rebook any foreign exchange derivative contract involving INR, whether deliverable or non-deliverable, which has been cancelled with any AD after the issuance of the Directions, although rollover on

maturity may continue subject to the Master Direction; (ii) the limit of USD 100 million equivalent of notional value (outstanding at any point of time) across all ADs for hedging contracted exposure without establishing underlying exposure (proviso to paragraph 2.4(i)), and the single limit of USD 100 million equivalent for positions (long or short) across all currency pairs involving INR, combined across all Recognized Stock Exchanges, without establishing underlying exposure (paragraph 3.4(i)), of Section I of Part A of the Master Direction, shall henceforth be USD 5 million equivalent for each facility; and (iii) while offering a foreign exchange derivative contract involving INR to hedge a contracted exposure, an AD shall obtain and retain an undertaking from the user that the same exposure has not been hedged with any other AD, indicating the amounts already booked with other ADs where it is hedged in parts. ADs are responsible for ensuring compliance, including the existence of underlying exposure, and must retain the necessary documents for not less than two years. The Directions come into force with immediate effect and are issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 and Section 45W of the Reserve Bank of India Act, 1934.

- The RBI, through A.P. (DIR Series) Circular No. 27 (RBI/2026-27/293) dated 12th October, 2026, issued Directions to all ADs under the Master Direction. While paragraph 2.3(iii) of Section I of Part A of the Master Direction allowed certain ADs to offer non deliverable derivative contracts ("**NDDCs**") involving INR to non-resident users without any restriction in terms of purpose, ADs shall henceforth offer NDDCs involving INR to a non-resident user only for the purpose of hedging. ADs must also maintain a Foreign Exchange Risk Reserve ("**FERR**") for foreign exchange derivative contracts involving INR undertaken to hedge the currency risk of their own assets and liabilities, wherever the AD is purchasing foreign currency against INR. The FERR equals 20 per cent of the INR equivalent of the notional amount of each contract, to be deposited and maintained in cash in India with the RBI on a daily basis until termination of the contract. The Directions apply to contracts undertaken after their issuance and are issued under Sections 10(4) and 11(1) of Foreign Exchange Management Act, 1999 and Section 45W of the Reserve Bank of India Act, 1934.

- GSTN, through a communication to taxpayers dated 16th October, 2026, announced an e-Invoicing facility for recipient generated self-invoices under the Reverse Charge Mechanism ("**RCM**") for domestic supplies received from unregistered persons and import of services, following the recommendation of the Goods and Services Tax Council in its 57th meeting. Two new supply types, RCMDOM (Reverse Charge Mechanism on Domestic) and RCMIMP (Reverse Charge Mechanism on Import of Services), are being introduced, enabling eligible registered recipients to generate Invoice Reference Numbers ("**IRNs**") by reporting such self-invoices through an authorised Invoice Registration Portal ("**IRP**"). The functionality is intended for registered taxpayers having an aggregate annual turnover of INR 5 crore and above (the current e-Invoicing threshold), subject to the relevant statutory provisions and notifications to be issued by the government, which will govern its scope, applicability and effective date. It is presently available for sandbox testing and integration in all six authorised IRPs, with uniform validations, and the National Informatics Centre Invoice Registration Portal-1 will issue a detailed release note. The date of production rollout and commencement of reporting requirements will be communicated in due time, and a webinar will be organised separately.

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DEALS THIS MONTH

- Chapter Home, a home and kitchen consumer brand company, has raised INR 63 crore through a mix of equity and debt from Bessemer Venture Partners, Stride Ventures, influencer Tanmay Bhat and family offices, at a valuation of approximately INR 1,000 crore. The company sells home furnishings and plans to expand into bed and table linen, cookware, home décor and small kitchen appliances. The funds will be used for product development, entering new categories, technology, brand building and distribution expansion, including setting up its first physical retail outlets.

- Karta AI, a voice AI platform that automates inbound customer operations for banks, lenders, fintech companies and insurers, has raised USD3 million in a seed funding round led by PeerCapital and Cedar Hill Capital, with participation from Wyser VC, CDM Capital and Seedstars. The company develops AI voice agents that handle customer queries and workflows across multiple languages. The funds will be used to improve end-to-end automation and multilingual capabilities, expand deployments with financial institutions, and grow its engineering and go-to-market teams.

- Blacksmith, an AI code-testing infrastructure platform that helps developers build and test software through continuous integration workflows, has raised USD66 million in a Series C round led by Sequoia Capital at a valuation of USD 1 billion. Other investors include Premji Invest, Peak XV Partners, Google Ventures and Y Combinator. The fresh capital will be used to expand its team and computing infrastructure. The company plans to increase its computing capacity at least fivefold in 2027 to support growing demand for software testing and AI development tools.

- CureBay, a rural healthcare startup operating technology-enabled clinics in underserved areas, has raised approximately INR 100 crore in a Pre-Series C round. The funding includes INR 69 crore in equity from IvyCap Ventures and existing investors, and over INR 30 crore in debt from Trifecta Capital, Alteria Capital and VentureSoul Partners. The company provides consultations, medicines, diagnostic tests and other healthcare services. The funds will support expansion across India, including entry into Andhra Pradesh, and strengthen its technology and AI capabilities for health screening, patient insights and clinical decision-making.

- Gramiyaa, a Bengaluru-based direct-to-consumer brand producing cold-pressed edible oils, has raised INR 18.65 crore in a Series A round led by Optiscape Network Holdings, which invested INR 9 crore. Existing investors Homegrown Ventures and Campus Fund invested INR 4.5 crore and INR 4 crore, respectively, alongside other investors. The funding values the company at approximately INR 110 crore. The proceeds will be used as growth capital and for general corporate requirements. Gramiyaa sells groundnut, coconut, sesame and mustard oils, among other products, through its website and online retail platforms.

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