SAGUS SPEAKS

This Newsletter covers key Regulatory & Policy Updates, Government Notifications and Judicial Pronouncements.

REGULATORY AND POLICY UPDATES

SEBI notifies amendments to the regulatory framework for Municipal Debt Securities

The Securities and Exchange Board of India ("SEBI"), by Circular dated 11.08.2026[1] ("ILMDS Amendment Circular"), has notified amendments to the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 ("ILMDS Regulation") in respect of certain operational aspects for municipal debt securities ("MDS").

The following amendments to the ILDMS Regulations have been introduced by the ILMDS Amendment Circular:

i. Fixation of face value of MDS: Regulation 22 of the ILMDS Regulation mandates that the face value of MDS shall be disclosed in the offer document or placement memorandum. ILMDS Amendment Circular further clarifies that MDS shall have face value of INR 1 lakh or INR 10,000. MDS to be issued at face value of INR 10,000 shall have a fixed maturity and will be without any structured obligations. The present requirements are only for privately placed MDS and not for public issue.

ii. SEBI by circular dated 13.11.2019 had mandated continuous disclosure and compliances by listed entities under the ILMDS Regulations ("ILMDS Circular") which, *inter alia*, specified requirements relating to the escrow account payment mechanism and timelines for submission of financial results to

[1] Amendment to SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

stock exchanges. The ILMDS Amendment Circular amends the following provisions of the ILMDS Circular:

(a) In case the listed entity is a pooled finance vehicle ("PFV") or special purpose vehicle ("SPV") set up under the Pooled Finance Development Fund of India, the constituent municipalities are required to create a no-lien escrow account, interest payment account, sinking fund account and general account as provided under the ILMDS Circular. The PFV or SPV shall throughout the tenure of a MDS issued maintain an amount equivalent to one year's interest in the interest payment account.

(b) The timeline for preparation and submission of half yearly un-audited financial results to stock exchanges has been increased from 45 days to 60 days from the end of first half of the year and submission of annual audited financial results with audit report for the financial year from 60 days to 90 days from the end of the financial year.

The provisions of the ILMDS Amendment Circular have come into effect on the date of its notification, i.e., 11.08.2026.

SEBI clarification on the regulatory restrictions applicable to stock brokers undertaking NBFC activities

SEBI, by letter dated 10.08.2026[2] ("Informal Guidance"), as a reply to letter for request for informal guidance dated 20.04.2026 ("Informal Guidance Request"), has clarified that a stock broker registered with SEBI may not undertake activities as a non-banking financial company ("NBFC").

Relitrade Stock Broking Private Limited by informal guidance requested SEBI to provide guidance under SEBI (Informal Guidance) Scheme, 2025 on whether a singular corporate entity can simultaneously hold SEBI stock broker registration and NBFC registration under SEBI (Stock Brokers) Regulations, 2026 ("Stock Brokers Regulation"), which allows stock brokers to carry out activities under the regulatory framework of any other financial sector regulator or authority as may be specified by SEBI.

SEBI, by way of Informal Guidance has stated that since SEBI has not issued any framework or circular in terms of the Stock Brokers Regulation with respect to carrying out activities of NBFC by a stock broker, a stock broker may not undertake such activities under the present regulatory framework. SEBI has also placed reliance upon Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 which state that a stock broker is not authorised to engage in any business other than that of securities except as a broker or agent not involving any personal financial liability.

SEBI modifies regulatory framework for online bond platform provider

SEBI, by way of Circular dated 14.08.2026 issued modifications in the regulatory framework for Online Bond Platform Providers ("OBPPs"), including ease-of-doing-business measures[3] ("OBPP Circular").

The OBPP Circular amends Chapter XXI of the SEBI Master Circular on issue and listing of non-convertible securities, Securitised Debt Instruments, Security Receipts, MDS and Commercial paper dated 15.10.2025 ("NCS Master Circular").

SEBI has permitted OBPPs to offer products and securities regulated by the International Financial Services Centres Authority ("IFSCA"), the unified regulator in Gujarat International Finance Tech-City – International Financial Services Centre ("GIFT-IFSC"). The permitted-regulator list under Clause 5.2.5 now reads SEBI, Reserve Bank of India, Insurance Regulatory and Development Authority of India, IFSCA and Pension Fund Regulatory and Development Authority. Platforms can now offer capital-gains bonds issued under Section 54EC of the Income-tax Act, 1961 or Section 85 of the Income-tax Act, 2025.

IFSCA regulated offerings must follow the manner specified for SEBI registered stock brokers operating in GIFT-IFSC, and comply with Foreign Exchange Management Act, 1999, including the Overseas Investment Rules and Liberalised Remittance Scheme limits. They must also be clearly labelled as international or overseas instruments, to avoid confusion with domestic debt securities.

RBI consolidates and notifies RBI (Commercial Banks – Fraud Risk Management) Directions, 2026

The Reserve Bank of India ("RBI") by notification dated 31.07.2026 notified the RBI (Commercial Banks – Fraud

[2] SEBI clarification regarding the prohibition on stock brokers engaging in NBFC activities.

[3] SEBI modifies regulatory framework for online bond platform provider.

Risk Management) Directions, 2026[4] ("Fraud Master Directions 2026") consolidating, repealing and superseding the RBI (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024 and other circulars ("Fraud Master Directions 2024").

The salient changes brought in by the Fraud Master Directions 2026 are as follows:

i. Applicability: The Fraud Master Directions 2026 shall apply only to Commercial Banks, corresponding new banks and State Bank of India and excludes Local Area Banks ("LABs"), Payments Banks ("PBs"), Regional Rural Banks ("RRBs") and All India Financial Institutions ("AIFI") from their scope. RBI has, in parallel, issued separate directions for NBFCs, AIFIs, RRBs and other regulated entities, thereby segmenting the fraud risk management regime across categories of regulated entities.

ii. Natural Justice Safeguards: An explanation has been inserted stating that the requirement of complying with the principles of natural justice applies to all Persons/Entities and their Promoters/Whole-Time and Executive Directors classified as fraud by the bank, i.e., in all cases of fraud classification which may have civil consequences (penal measures, caution listing).

iii. Threshold for placing fraud cases before SCBMF: The Fraud Master Directions 2026 requires the board of the Banks to decide the threshold amount of fraud cases to be placed before the Special Committee of the Board for Monitoring and Follow-up of cases of Frauds ("SCBMF"), after duly taking into account the scale and complexity of the bank's operations.

iv. Reporting of Fraud to Law Enforcement Agencies ("LEA"): The Fraud Master Directions 2026 specifically provide that, having regard to Section 33 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS"), banks are advised to mandatorily report incidents of fraud involving INR 1 lakh or more to LEA, even though BNSS does not mandate reporting of all offences.

v. Fraud Monitoring Returns ("FMR"): While the Fraud Master Directions 2026 continue to provide for the use of the online FMR portal and the FMR Update Application ("FUA"), they have specifically removed the requirement (as was provided under the Fraud Master Directions 2024) to file separate monthly certificates and flash reports, thereby consolidating fraud reporting through the FMR/CFR mechanism.

vi. Withdrawal of FMR / removal of names pursuant to Court directions: A new provision has been inserted stating that where withdrawal of an FMR or removal of the name(s) of perpetrator(s) is necessitated due to Court directions, the bank may arrange to withdraw the FMR / remove the name(s) immediately, and such cases shall subsequently be placed before an official in the rank of whole-time Director for information.

vii. The Fraud Master Directions 2026 further introduce: (i) a savings clause preserving actions, rights, obligations, liabilities, penalties and proceedings under the repealed Fraud Master Directions 2024; (ii) an express clarification that the Fraud Master Directions 2026 are in addition to, and not in derogation of, other applicable laws; and (iii) an interpretation provision empowering RBI to issue clarifications and providing that RBI's interpretation of the Fraud Master Directions 2026 shall be final and binding.

The Fraud Master Directions 2026 have come into force from the date of issuance, i.e., 31.07.2026.

GOVERNMENT NOTIFICATIONS

MNRE issues clarification on ALMM List-II applicability for Solar PV Cells

The Ministry of New and Renewable Energy ("MNRE"), by its Office Memorandum No. 283/54/2026-GRID SOLAR dated 04.08.2026[5] ("ALMM Clarification OM"), has issued a clarification on the applicability of the Approved List of Models and Manufacturers ("ALMM") List-II (for solar PV cells), in light of MNRE's Office Memorandum no. 283/53/2026-GRID SOLAR dated 18.07.2026. The clarifications issued are as under:

i. Projects awarded through bidding: Projects are exempt from ALMM List-II (for solar PV cells) where the last date of bid submission is on or before 31.08.2025, being the date falling one month after publication of the initial ALMM List-II dated 31.07.2025, and this exemption applies to bids which were live as on 28.07.2025. However, where the last date of bid submission was between 09.12.2024 and 28.07.2025, tender conditions requiring the usage of solar PV cells from ALMM List-II shall remain valid, since MNRE's office memorandum dated 28.07.2025, which shifted the cut-off date for applicability of ALMM for solar PV cells on projects awarded through bidding from

[4] RBI (Commercial Banks – Fraud Risk Management) Directions, 2026.

[5] MNRE Clarifies ALMM List-II: Applicability for Solar PV Cells.

09.12.2024 to 31.08.2025, does not directly or automatically relax such bid conditions.

ii. Net-Metering & Open Access Projects: Projects are exempt from ALMM List-II (for solar PV cells) if commissioned by 31.12.2026, else not. Compliance with ALMM List-I (for solar PV modules) shall continue to be followed as per the extant provisions applicable to the concerned project. The exemption from ALMM List-II is irrespective of whether the project was initiated prior to or after 18.07.2026 and does not require any application to be made on the portal.

iii. Rooftop solar projects on government buildings awarded through bidding: The applicability of ALMM List-II (for solar PV Cells) has been clarified as (a) where the last date of bid submission was on or prior to 09.12.2024, the projects shall be exempt; (b) where the last date of bid submission was between 09.12.2024 and 28.07.2025, the projects shall be governed by the provisions in the tender documents; (c) where the last date of bid submission was from 28.07.2025 to 31.08.2025, the projects shall be exempt; and (d) where the last date of bid submission was after 31.08.2025, the projects shall not be exempt.

iv. Behind-the-Meter Projects: ALMM List-I and List-II do not apply to Behind-the-Meter plants for captive consumption by consumers other than Government entities/Public Sector Enterprises ("PSE"). For captive consumption by Government entities/PSEs, using ALMM-listed modules is mandatory if commissioned after 31.12.2026 and such projects are exempted from using ALMM-listed cells if commissioned by 31.12.2026.

v. No impact on DCR provisions: MNRE's ALMM Office Memorandums/orders do not affect or relax Domestic Content Requirement ("DCR") provisions under respective scheme guidelines of such schemes, which continue to be governed independently. Accordingly, no order or office memorandum on ALMM issued by MNRE relaxes any provision relating to the usage of domestically manufactured solar PV modules and domestically manufactured solar PV cells under any of MNRE's schemes.

CEA issues Draft Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2026

The Central Electricity Authority ("CEA"), by notification dated 31.07.2026 has published the Draft Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2026[6] ("Draft Technical Standard Regulations"). The salient aspects of the Draft Technical Standard Regulations are as follows:

i. Applicability: The Draft Technical Standard Regulations are applicable to all the users, requesters, Central Transmission Utility ("CTU"), appropriate Load Despatch Centre and State Transmission Utility ("STU"). A "requester" or "user" includes a generating company, captive generating plant, energy storage system ("ESS"), transmission licensee (other than the CTU and STU), distribution licensee or bulk consumer seeking connection to, or connected with, the grid at a voltage level of 33 kV and above.

ii. General connectivity requirements
   (a) The requester/user will be responsible for the planning, design, construction, reliability, protection and safe operation of its own equipment and shall ensure that the new connection does not adversely affect the grid.
   (b) The requester/user must participate in contingency operations, including load shedding, increase or reduction of generation, islanding, black start, provision of start-up power and restoration, in accordance with the procedure specified by the appropriate Load Despatch Centre.
   (c) The requester/user must comply with the cyber-security guidelines, regulations and technical standards prescribed by the CEA, as well as the guidelines and orders issued by the Central Government, CERT-In, NSCS and NCIIPC from time to time.

iii. Requirements for generating stations and ESS
   (a) The Draft Technical Standard Regulations prescribe separate technical requirements for synchronous generating stations, asynchronous generating stations, ESS, HVDC systems, FACTS devices, distribution systems and bulk consumers.
   (b) The requirements include frequency and voltage operating ranges, low-voltage and high-voltage ride-through capability, active and reactive power control, primary and fast frequency response, power quality, protection systems and communication facilities.
   (c) Bulk consumers having an aggregated capacity of 50 MW and above at the Point of Interconnection must have the facility to receive

[6] Draft Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2026.

signals from the appropriate Load Despatch Centre for varying active-power support and reactive-power output.

iv. Connectivity Procedure: No generating unit or generating station shall be granted connectivity with the grid without a unique registration number generated upon registration on the e-GEN portal of the CEA. The STU is required to inform the CTU and the CEA within 30 days of acceptance of an application for connectivity to its electricity system. In the case of asynchronous generating stations, the technical connection data is required to be submitted at least 12 months before physical interconnection with the grid.

v. Enforcement and consequences of non-compliance
   (a) Any non-compliance during real-time operation must be reported by the concerned Load Despatch Centre to the CEA within 7 days of the relevant grid incident, disturbance or event.
   (b) The concerned user must submit a detailed report setting out the reasons for non-compliance and the proposed corrective measures to the appropriate Load Despatch Centre within three days of the incident.
   (c) The CEA may investigate any case of non-compliance and direct the appropriate transmission utility to disconnect the user from the grid until compliance is achieved. Non-compliance will also be dealt with in accordance with Section 146 of the Electricity Act, 2003.

Stakeholders may submit their comments on the Draft Technical Regulations by 02.09.2026.

JUDICIAL PRONOUNCEMENTS

Supreme Court holds that trading while in possession of unpublished price sensitive information attracts the presumption of insider trading, irrespective of motive or profit

The Supreme Court of India, through its judgment dated 11.08.2026 in *Securities and Exchange Board of India v. Rajeev Vasant Sheth and Others*[7], set aside the order of the Securities Appellate Tribunal ("SAT") and restored the finding of insider trading recorded by SEBI against the promoters of Tara Jewels Limited.

Between 02.10.2017 and 29.11.2017, the Chairman and Managing Director of Tara Jewels Limited, along with two other promoter-directors, sold substantial portions of their shareholding, two of them exiting entirely, while in possession of adverse unpublished price sensitive information ("UPSI") comprising a quarterly loss of INR 166.80 Crore and a steep decline in sales, which was disclosed to the market only on 29.11.2017. SEBI found that the timing of the trades enabled the promoters to avoid losses of approximately INR 1.38 Crore. On appeal, SAT exonerated the promoters, accepting that the sales were made to support financial restructuring and to avert classification of certain loans as non-performing assets, and noting only a marginal price movement before and after disclosure.

The issue before the Court was whether a commercially justified purpose behind the trade, or the absence of any actual profit, displaces the presumption arising under Regulation 4(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

The Court held that the note to Regulation 4(1) of Insider Trading Regulations proceeds on the assumption that a trade executed while in possession of UPSI was motivated by that information. Once possession of UPSI and trading during the relevant window are established, the enquiry cannot be shifted to whether the insider had a well-intentioned or commercially justified reason for the transaction, nor to the manner in which the sale proceeds were applied. Actual monetary gain is not an ingredient of the contravention, rather the act of trading while in possession of UPSI suffices. The Court distinguished its earlier decision in *SEBI v. Abhijit Rajan*[8], as having been rendered under the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 which contained no comparable prohibition permitting the purpose of the sale to be taken into account.

Supreme Court holds that electricity utilities are governed by the rule of strict liability, and not absolute liability, in claims arising out of electrocution

The Supreme Court of India, through its judgment dated 12.08.2026 in *Karnataka Power Transmission Corporation Limited v. Rekha and Others*[9], set aside concurrent orders of the High Court of Karnataka which had fastened absolute liability upon the Karnataka Power Transmission Corporation Limited ("KPTCL") in respect of two electrocution incidents.

The appeals arose out of two separate incidents in Karnataka. Firstly, a person died upon coming into contact with an 11 kV transmission line, and secondly, a person suffered grievous injuries upon coming into

[7] Civil Appeal No. 4905 of 2022.
[8] (2024) 11 SCC 645.
[9] SLP (C) No. 24849 of 2025.

contact with a 66 kV line while attempting to retrieve a cricket ball. The claimants approached the High Court of Karnataka by way of writ petitions. The learned Single Judge, and thereafter the Division Bench, awarded compensation by treating KPTCL as being absolutely liable and by applying the 'multiplier method' under the Motor Vehicles Act, 1988. KPTCL assailed both the maintainability of the writ petitions and the standard of liability adopted.

The principal issues before the Court were (i) whether a writ petition is maintainable where liability rests upon seriously disputed questions of fact; (ii) whether an electricity utility is governed by the rule of absolute liability or that of strict liability; and (iii) whether the multiplier method under the Motor Vehicles Act, 1988 can be applied to compensation claims arising out of electrocution.

The Court held that writ jurisdiction is not the appropriate remedy where the foundational facts are disputed and relegated the claimants to the appropriate alternate forum. On standard of liability, the Court distinguished the rule of strict liability in *Rylands v. Fletcher*[10] which has certain exceptions, which is different from the rule of absolute liability in *M.C. Mehta v. Union of India*[11], which has no exceptions and applies to inherently hazardous industrial enterprises. Following *Union of India v. Prabhakaran Vijaya Kumar*[12], the Court reiterated that it is strict liability which governs electricity-related accidents. Accordingly, an electricity utility, being engaged in an inherently dangerous activity and being best placed to distribute the loss through insurance or pricing, is liable to compensate the victim irrespective of proof of negligence, but retains the recognised defences to strict liability, such as an act of God or the claimant's own default. The Court further held that the multiplier method under the Motor Vehicles Act, 1988 cannot be mechanically applied to electrocution claims, as the Electricity Act, 2003 prescribes no such method, notwithstanding that Section 57 thereof fixes the licensee's liability to pay compensation.

NCLAT holds that jurisdiction exercised by the adjudicating authority must be tested with reference to the source of the relief granted

The National Company Law Appellate Tribunal ("NCLAT"), Principal Bench through its judgment dated 03.08.2026 in the matter of *Ammeet Kumar Agarwal vs. Ssarvi Resolution Services LLP, Resolution Professional of Supreme Transport Organisation Pvt. Ltd*[13]., affirmed the order of the National Company Law Tribunal ("NCLT"), Mumbai directing the suspended directors of the Corporate Debtor to jointly and severally restore funds to the Corporate Debtor's account withdrawn during Corporate Insolvency Resolution Process ("CIRP").

In the present case, NCLT initiated CIRP against Corporate Debtor *vide* order dated 08.09.2023 which was challenged before NCLAT by Mr. Ammeet Kumar Agarwal, the suspended director of Corporate Debtor. NCLAT stayed the constitution of Committee of Creditors subject to Mr. Agarwal depositing a sum of INR 10,49,26,262/- in the form of fixed deposit before the Registrar, NCLAT within 30 days. Further, Mr. Agarwal filed an Interlocutory Application before NCLAT seeking permission to sell two unencumbered properties of the Corporate Debtor to arrange for the deposit, which was denied by NCLAT on the ground that CIRP has commenced. Thereafter, Mr. Agarwal made a fixed deposit of INR 7,59,26,262/- in the name of Registrar, NCLAT and sought time to deposit remaining sum, which was rejected by the NCLAT and stay was vacated.

Thereafter, Mr, Prashant Jain, the Resolution Professional of the Corporate Debtor ("RP") instituted an application before NCLT alleging that a sum of INR 8,05,11,748/- has been wrongfully withdrawn from Corporate Debtor's account. NCLT, *vide* order dated 19.12.2024, held that Mr. Agarwal and other respondents jointly and severally liable to contribute the said amount to Corporate Debtor's account within 30 days and further directed to initiate prosecution against Mr. Agarwal under Section 74 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The present appeal has been filed challenging the said order under Section 61 of IBC contending that NCLT has exceeded its jurisdiction and given a direction founded upon violation under Section 14 without recording any finding on ingredients of Section 66 of IBC.

The principal issue before NCLAT was whether the NCLT could direct restoration of funds withdrawn during the moratorium without first recording a finding of fraudulent or wrongful trading under Section 66 of IBC.

NCLAT held that the jurisdiction exercised by the Adjudicating Authority must be tested with reference to the source of the relief granted. Section 60(5) of IBC confers wide jurisdiction upon the Adjudicating Authority to entertain or dispose of any question of law or fact arising out of or in relation to the insolvency resolution process. Preservation of the assets of the Corporate Debtor is one of the fundamental objectives of the Code. Where the Adjudicating Authority finds that the assets or funds of the Corporate Debtor have been

[10] (1868) LR 3 HL 330.
[11] (1987) 1 SCC 395.
[12] (2008) 9 SCC 527.
[13] Company Appeal (AT) (Insolvency) No. 86 of 2025.

dealt with in breach of the statutory framework governing the CIRP, it is not powerless to issue consequential directions for protecting or restoring the insolvency estate.

APTEL held that statutory regulations prevail over contractual stipulations to the extent of any inconsistency

The Appellate Tribunal for Electricity ("APTEL") through its judgment dated 11.08.2026 in *M/s BSL Ltd. v. Managing Director, Ajmer Vidyut Vitran Nigam Ltd. & Ors.*[14], held that Rajasthan Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2016 ("OA Regulations, 2016") is a complete code in itself and will prevail over the Wheeling and Banking Agreement dated 19.03.2013 executed between BSL and Ajmer Vidyut Vitran Nigam Limited.

The issues before APTEL were whether the WBA preserved the earlier energy-based methodology for levy of wheeling charges notwithstanding the subsequent promulgation of the OA Regulations, 2016 and the RERC (Terms and Conditions for Determination of Tariff) Regulations, 2014 ("Tariff Regulations, 2014") continued to govern the basis for levy of wheeling charges since the same had not been expressly repealed by the OA Regulations, 2016.

APTEL held that the earlier tariff regulations derived their relevance to open access wheeling charges from the RERC (Terms and Conditions for Open Access) Regulations, 2004 ("OA Regulations, 2004") which provided that transmission and wheeling charges would be determined as per Tariff Regulations 2009 and 2014. Upon repeal of the RERC (Terms and Conditions for Open Access) Regulations, 2004, OA Regulations, 2016 constitute a subsequent and comprehensive framework governing intra-State open access. Thus, while the Tariff Regulations 2009 and 2014 may not have been expressly repealed by OA Regulations, 2016, they cannot after repeal of OA Regulations, 2004 be relied upon for determining the basis of wheeling charges payable under the open access regime which is governed by OA Regulations, 2016.

CERC approves the procedure for levy of Milestone Extension Charges under the General Network Access Regulations, 2022

The Central Electricity Regulatory Commission ("CERC"), by its order dated 14.08.2026 in Petition No. 5/SM/2026[15], has approved the procedure for levy of compensation charges permitting connectivity grantees additional time to achieve the milestones prescribed under the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 ("GNA Regulations"). The order follows the draft procedure issued on 15.04.2026 and the consultation process thereon, and has been passed in exercise of the powers of relaxation under Regulations 41 and 42 of the GNA Regulations.

Under the extant framework, an entity granted connectivity is required to achieve prescribed milestones relating to submission of land documents, achievement of financial closure and declaration of the commercial operation date ("COD"), failing which Regulations 11B and 24.6 of the GNA Regulations attract revocation of connectivity and encashment of connectivity bank guarantees.

The approved procedure substitutes automatic revocation with a structured, compensation-based mechanism, whereby an entity holding an in-principle or final grant of connectivity may, subject to the specified eligibility conditions, seek additional time against payment of Milestone Extension Charges ("MEC") on a graded scale differentiated by milestone and by the duration of the extension sought. MEC is payable in advance and failure to pay or to adhere to the revised timelines attracts revocation of connectivity and encashment of the connectivity bank guarantees, and the amounts collected are to be credited to the Deviation and Ancillary Services Pool Account. The firm start date of connectivity remains unaffected.

[14] Appeal No. 142 of 2021.

[15] Petition No. 5/SM/2026.

ABOUT SAGUS LEGAL

Sagus Legal is a full-service law firm that provides comprehensive legal advisory and advocacy services across multiple practice areas. We are skilled in assisting businesses spanning from start-ups to large business conglomerates including Navratna PSUs, in successfully navigating the complex legal and regulatory landscape of India. Our corporate and M&A, dispute resolution, energy, infrastructure, banking & finance, and insolvency & restructuring practices are ranked by several domestic and international publications. We also have an emerging privacy and technology law practice.

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