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NEWSLETTER Weekly

Volume-CXLV, Issue-I, Dated: 3rd August, 2026

SECURITIES AND EXCHANGE BOARD OF INDIA

1. **Extension of timelines with respect to compliance of Digital Accessibility Circulars.**

   The Securities and Exchange Board of India (SEBI) issued Circular No. H0/(411)2026-1TD-5_D1V2/1/17922/2026 on July 31, 2026, extending timelines for compliance with Digital Accessibility Circulars under the Rights of Persons with Disabilities Act, 2016. Addressing representations from Regulated Entities (REs) and reviewing their compliance status, SEBI granted an extension until October 31, 2026, for REs to conduct accessibility audits for digital platforms and remediate audit findings. All other provisions of the previous circulars—dated July 31, 2025, August 29, 2025, September 25, 2025, and December 08, 2025—remain unchanged and mandatory for compliance. Issued under Section 11(1) of the Securities and Exchange Board of India Act, 1992, with the approval of the Competent Authority, this circular aims to protect investor interests and regulate the securities market. The circular is addressed to stock exchanges, clearing corporations, depositories, registered intermediaries, AMFI, APMI, and BSE Limited (IAASB and RAASB).

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/jul-2026/extension-of-timelines-with-repect-to-compliance-of-digital-accessibility-circulars-_103277.html

2. **'Green-Channel: AIF Rollout Upon Document Acknowledgement' (GARUDA) Mechanism for Processing of Placement Memorandum of Alternative Investment Funds (AIFs) filed with SEBI.**

   The Securities and Exchange Board of India (SEBI), through Circular No. HO/19/19/11(2)2026-AFD-RAC2/I/17617/2026 dated 30 July 2026, has introduced the Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA) mechanism to ease and expedite the launch of Alternative Investment Fund (AIF) schemes. Pursuant to amendments to the SEBI (Alternative Investment Funds) Regulations, 2012 notified on 14 July 2026, the circular revises the filing and launch process for Placement Memoranda (PPMs). Regular schemes may be launched after 10 working days of filing the application with SEBI unless otherwise advised, while first schemes may be launched from the date of SEBI registration or after 10 working days of filing, whichever is later. The circular prescribes documentation, merchant banker due diligence, declarations, disclosure requirements and responsibilities for Regular schemes. It also exempts AI only Funds, Large Value Funds for Accredited Investors (LVFs) and Angel Funds from merchant banker filing requirements, permitting launch or circulation of PPMs subject to specified conditions and undertakings. The circular further modifies provisions relating to changes in PPMs, defines key terms, updates the SEBI Master Circular for AIFs, and comes into force with immediate effect for PPMs filed from the date of notification of the SEBI (AIF) (Second Amendment) Regulations, 2026.

   For more information, you can access the SEBI circular here:
   https://www.sebi.gov.in/legal/circulars/jul-2026/-green-channel-aif-rollout-upon-document-acknowledgement-garuda-mechanism-for-processing-of-placement-memorandum-of-alternative-investment-funds-aifs-filed-with-sebi_103241.html

MINISTRY OF FINANCE

1. **DFS Launches Protection & Indemnity Insurance Product under Bharat Maritime Insurance Pool (BMIP).**

The Department of Financial Services, Ministry of Finance held an event chaired by Secretary, DFS today in New Delhi to launch India's first sovereign-backed Protection & Indemnity insurance product under Bharat Maritime Insurance Pool (BMIP), designed by the New India Assurance Company Limited. The event was attended by Director General of Shipping Shri Shyam Jagannathan, senior officers from Department of Financial Services including Additional Secretary Shri Debasish Prusty, and CMD, General Insurance Corporation of India Shri Hitesh Joshi, CMD, New India Assurance Company Limited, Smt. Girija Subramanian, CMD Shipping Corporation of India Limited Capt. Binesh Kumar Tyagi, Secretary General, General Insurance Council Smt. Kasturi Sengupta, senior officers from ICCSA and INSA and Joint Secretary, Ministry of Ports, Shipping and Waterways, Shri Sh. Venkatesapathy S. Speaking on the occasion, Secretary, DFS congratulated all stakeholders involved in the process of formulation of the Protection & Indemnity (P&I) insurance product for achieving this landmark milestone for India's maritime sector. The Secretary, DFS handed over the first P&I policy document to Shipping Corporation of India Limited issued by the New India Assurance Company Limited under BMIP, providing financial protection against third party liabilities including Crew & Cargo liability, pollution liability, wreck removal, 24x7 port correspondent network with indemnity limit up to USD 1.5 billion, through the combined capacity of the pool.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2291922&reg=48&lang=1

2. **Favara-UPI Cross-Border Payment Corridor Goes Live Between Maldives and India.**

The Maldives Monetary Authority (MMA) announced the successful go-live of the integration between the Maldives Instant Payment System, 'Favara', and India's Unified Payments Interface (UPI) on 30th July 2026. This marks a transformative milestone in cross-border digital financial connectivity and bilateral economic cooperation between the Maldives and India.
Salient features of the development:

i. Real-Time Transfers: The new service enables individuals in the Maldives to transfer funds using Favara to beneficiaries in India in real time. Transactions are initiated in Maldivian Rufiyaa (MVR) and credited to recipients in Indian Rupees (INR) through UPI.

ii. Initial Phase Participation: The service has commenced with the participation of two local banks: Bank of Maldives Plc and Maldives Islamic Bank Plc. Customers of these banks can initiate person-to-person (P2P) transfers directly to UPI-enabled bank accounts in India using their mobile banking applications and the Favara payment rail.

iii. Permitted Categories: Permitted remittance categories include family-maintenance-related remittances under both Foreign Inward and Foreign Outward Remittance, as well as gift-related remittances permitted under Foreign Outward Remittance.

iv. Collaborative Achievement: The implementation reflects close collaboration between the MMA, the Reserve Bank of India (RBI), NPCI International Payments Limited (NIPL), participating financial institutions, and other stakeholders in both countries

Background and Future Outlook

The agreement for the Favara-UPI integration was executed between NIPL and MMA in July 2025. Following an accelerated 10-day timeline for testing, certification, onboarding, and live validation, the corridor achieved full operational readiness. Subsequent phases of the collaboration will introduce additional cross-border payment use cases, including QR-based merchant payments and other innovative digital payment services, further strengthening economic and financial ties between the Maldives and India.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2292288&reg=48&lang=1

3. **CBN dismantles inter-state counterfeit drug network in Bihar under Operation Vajra; mastermind arrested.**

As part of 'Operation Vajra', Central Bureau of Narcotics (CBN), Madhya Pradesh Unit, has seized 8 spurious medicine/ illegal counterfeit medicine godowns and one illicit manufacturing facility operating in Gaya and Masaurhi (Patna), Bihar, — used for illegally manufacturing and storing narcotic drugs and other medicines. Based on sustained investigation and technical as well as human intelligence gathering, the CBN successfully arrested the main accused on 22 July 2026. The arrest yielded vital leads, paving the way for an extensive follow-up operation. Between 16th and 27th July 2026, the Preventive Section of the CBN MP Unit, Neemuch carried out intensive surveillance and field operations across Bihar. During the investigation, it was revealed that the absconding accused had resumed operating illegal godowns in the Khanjahanpur area of Gaya for stocking illicitly manufactured narcotic drugs and other spurious medicine. After maintaining discreet surveillance over his movements for several days, the CBN team successfully apprehended him. Based on the disclosures made by the accused, the CBN team searched two unregistered and unauthorised godowns and recovered 21,373 unauthorised manufactured Buprenorphine injection ampoules. The searches also resulted in the seizure of a huge quantity of counterfeit and spurious manufactured non-NDPS medicines, including Clavam-625, PAN-40, Betadine Ointment, Azithral, and several other pharmaceutical preparations.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2293146&reg=48&lang=1

4. **DRI seizes quantities of gold; drugs, e-cigarettes and other contraband in pan-India Ops; 20 persons, including 5 foreign nationals, arrested.**

Continuing its sustained drive against organised smuggling networks and transnational trafficking syndicates, the Directorate of Revenue Intelligence (DRI) has carried out a series of intelligence-led operations across the country during the week, resulting in the seizure of foreign-origin gold, heroin, MDMA, hydroponic weed, red sanders, prohibited wildlife products, e-cigarettes, foreign-origin poppy seeds and areca nuts. These operations led to the arrest of 20 persons, including 5 foreign nationals, involved in smuggling and trafficking activities and exposed sophisticated concealment techniques employed by organised criminal syndicates. On 29.07.26, in a significant operation at Indira Gandhi International Airport, New Delhi, officers of DRI intercepted two foreign nationals who had arrived from Dubai. Examination of passenger trolley revealed a specially created secret cavity fabricated using a steel sheet matching the dimensions of the trolley and secured with double-sided adhesive tapes. The cavity yielded 40 foreign-origin gold bars weighing 4 kg. The gold was seized and both passengers were arrested. Previously in the week, in separate operations conducted jointly by DRI and Border Security Force personnel along the Indo-Bangladesh border, officers seized around 3.2 kg of foreign-origin gold. The gold was recovered from a person near the border fence at Tungi, another person at Hili border gate, and in a third case from a person at motorcycle intercepted near Nityanandakati, Hakimpur. Three persons including a woman were arrested in connection with the seizures.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2293013&reg=48&lang=1

MINISTRY OF CORPORATE AFFAIRS

1. **Corporate Mitra Scheme Awareness Webinar organized by IICA Shillong, Ministry of Corporate Affairs witnessing overwhelming participation of youth and enterprises of Mizoram.**

The Indian Institute of Corporate Affairs (IICA), Shillong, under the Ministry of Corporate Affairs, successfully organised a webinar on 27 July 2026, for awareness and sensitisation of the Corporate Mitra Scheme for the youth, students, MSMEs, professionals and enterprises of Mizoram. The webinar for

Mizoram was conducted as part of the Scheme's Awareness Campaign, for the Northeast Region (NER). Mizoram University, Aizawl, facilitated the program, with mass outreach and participant mobilization for the event in the state, and The Institute of Cost Accountants of India (ICMAI) supported - as the "lead co-host"; with The Institute of Company Secretaries of India (ICSI) and The Institute of Chartered Accountants of India (ICAI) – supporting as the "support co-host". The Corporate Mitra Scheme was announced in the Union Budget 2026-27 with the aim to empower MSMEs, primarily in the Tier-3 & 2 cities, by facilitating the MSMEs in playing their part in the larger vision of a Viksit Bharat @ 2047. The initiative embodies the vision of a formalized, financially sustainable, and a thriving MSME sector, by creating a strong support ecosystem for the MSMEs, by providing access to a pool of qualified, accredited and trusted para professionals – called the "Corporate Mitras". The initiative aims to create a cadre of business support para-professionals, by equipping young graduates with industry-relevant knowledge and practical skills and making them industry ready to provide accessible, affordable, and quality compliance, assistance and business support services to Micro, Small and Medium Enterprises (MSMEs). The accredited Corporate Mitra(s) shall provide professional assistance to the local enterprises, for the non-core aspects of their business operation i.e. regulatory, compliance, financial, taxation, accounting, and governance-related needs, thereby ensuring that MSMEs can focus on innovation, expansion and growth, while meeting regulatory requirements with ease.

For more information, you can access the GOI press release here:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2291056&reg=48&lang=1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. **26-km BOT road project of Supreme Vasai Bhiwandi Tollways up for auction at ₹42 crore.**

The liquidator of Supreme Vasai Bhiwandi Toll ways Pvt Ltd, which is undergoing liquidation under the Insolvency and Bankruptcy Code (IBC), has put the company's toll road project and associated assets on the block with a reserve price of ₹42 crore under the ninth e-auction process. The auction is scheduled for August 20, 2026, after multiple earlier attempts to sell the assets. The assets comprise the 26.425-km four-lane Chinchoti-Kaman-Anjurphata-Mankoli Road project in Maharashtra's Thane district, developed under the Build-Operate-Transfer (BOT) model. Besides the toll road, the sale includes all project-related machinery and equipment, electronic FASTag infrastructure installed at the toll plazas, and all rights, interests, actionable claims and benefits arising from the project under the concession and substitution agreements. The concession period for the project runs until November 27, 2033, giving the successful bidder the right to operate and collect toll for the remaining concession period. According to the auction notice, the assets are being sold on an "as is where is", "as is what is", "whatever there is" and "without recourse" basis. Interested bidders will have to carry out their own due diligence before participating in the auction. The liquidator has fixed the earnest money deposit (EMD) at ₹4.2 crore, equivalent to 10% of the reserve price, while the minimum bid increment has been set at ₹10 lakh. Prospective bidders must submit their eligibility documents, including compliance with Section 29A of the IBC, and deposit the EMD by 4 pm on August 18, 2026. Site inspection and due diligence can also be completed by the same date.

For more information, you can access the article here:
https://insolvencytracker.in/2026/07/31/26-km-bot-road-project-of-supreme-vasai-bhiwandi-tollways-up-for-auction-at-%E2%82%B942-crore/

2. **NCLT admits insolvency plea against TV Vision over ₹294.65 crore dues; board suspended, IRP appointed.**

The National Company Law Tribunal (NCLT) has admitted Punjab National Bank's insolvency petition against television broadcaster TV Vision Ltd over an alleged default of ₹294.65 crore, initiating the corporate insolvency resolution process (CIRP) against the company. In a regulatory filing on July 31, TV Vision said the Mumbai bench of the NCLT had admitted the lender's application under Section 7 of the Insolvency and Bankruptcy Code (IBC) and ordered the commencement of insolvency proceedings against the company. The filing follows the tribunal's oral pronouncement on July 30 and the subsequent upload of the detailed order on the NCLT website. The tribunal has appointed Alok Kumar Murarka as the interim resolution professional (IRP) to oversee the insolvency proceedings and manage the company's affairs as a going concern. With the commencement of the CIRP, the powers of TV Vision's board of directors stand suspended and will now be exercised by the IRP. Punjab National Bank had approached the NCLT in February this year, seeking insolvency proceedings against the broadcaster for an alleged financial debt of ₹294.65 crore. According to the tribunal's order, the bank had sanctioned two term loans of ₹50 crore each in May and July 2016, aggregating to ₹100 crore. The lender said TV Vision's loan account was classified as a non-performing asset (NPA) on March 31, 2018, following repayment defaults. Punjab National Bank subsequently initiated proceedings under the SARFAESI Act and issued a demand notice to the company, its directors and guarantors in June 2018.

For more information, you can access the article here:
https://www.storyboard18.com/media-and-entertainment/nclt-admits-insolvency-plea-against-tv-vision-over-%e2%82%b9294-65-crore-dues-board-suspended-irp-appointed-106386.htm

RESERVE BANK OF INDIA

1. **Winding up of Paytm Payments Bank Limited.**

The Reserve Bank of India (RBI) has, vide order dated April 24, 2026, cancelled the banking licence issued to Paytm Payments Bank Limited (PPBL) under Section 22(4) of the Banking Regulation Act, 1949 ('BR Act') effective from close of business on April 24, 2026. As indicated in the Press Release issued on the said date, the Reserve Bank, in exercise of powers conferred under Sections 38 and 39 of the Banking Regulation Act 1949, made an application before the Hon'ble High Court of Delhi for winding up of PPBL and appointment of Shri Girikumar M Nair, former CGM of State Bank of India, as Liquidator of PPBL. By an Order dated July 08, 2026 read with the Order dated July 22, 2026, the Hon'ble High Court of Delhi has ordered that PPBL be wound-up under the provisions of the Banking Regulation Act, 1949 read with the provisions of Companies Act, 2013. Further, the Hon'ble High Court appointed Shri Girikumar M Nair as the Official Liquidator of PPBL. As per the said Order, the Official Liquidator shall exercise all the powers prescribed under the provisions of the Banking Regulation Act, 1949 along with applicable provisions of the Companies Act, 2013. In terms of the said Order, the Official Liquidator shall, with effect from July 8, 2026, exercise all the powers of the Board of PPBL.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63249

2. **Reserve Bank of India issues Consolidated Supervisory Directions.**

The Reserve Bank has constantly endeavoured to refine and strengthen its regulatory and supervisory framework with a view, inter alia, to rationalising the requirements and minimising compliance costs through periodic evaluation for their continued relevance. In the Press Release dated April 8, 2026 wherein it was announced that Department of Supervision had undertaken a comprehensive exercise to consolidate the existing universe of supervisory instructions into structured function-wise, entity-specific consolidated Master Directions. The exercise involved consolidation of 628 circulars (including Master Circulars and Master Directions) into 64 Master Directions covering up to nine functions across 11 types of regulated entities: (i) Commercial Banks; (ii) Small Finance Banks; (iii) Payments Banks; (iv) Local Area Banks; (v) Regional Rural Banks; (vi) Urban Co-operative Banks; (vii) Rural Co-operative Banks; (viii) All India Financial Institutions; (ix) Non-Banking Financial Companies; (x) Asset Reconstruction Companies; and (xi) Credit Information Companies. Accordingly, the drafts of these 64 Master Directions and list of circulars proposed to be repealed were placed on the website of the Reserve Bank for public comments regarding completeness and accuracy, vide press release dated April 8, 2026. Reserve Bank received 767 comments from various stakeholders on the draft Master Directions. Certain suggestions for review and changes, being outside the scope of the present consolidation exercise, have not been considered but will be examined separately. The remaining comments that are for enhancing clarity and accuracy have been duly considered while finalising the final consolidated Master Directions. Consequently, **the following set of final documents are issued today:**

i. 64 Master Directions consolidating all instructions currently administered by the Department of Supervision, on an 'as is' basis. These instructions have been issued separately for 11 types of regulated entities and are cohesively organised across up to nine functional areas. These Directions are accessible on the RBI Website at Notifications → Master Directions → Department of Supervision and will serve as the sole library of instructions administered by the Department of Supervision.

ii. In parallel, a circular dated July 31, 2026, listing the 628 circulars that are being repealed / withdrawn, consequent upon the issue of these consolidated Master Directions has been issued. The repealed circulars can be accessed under Notifications → Circulars Withdrawn → Circulars withdrawn by the Department of Supervision.

For more information, you can access the RBI press release here:
https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=63265

You may send your suggestions at niyati@asalegal.in

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