
VAISH ASSOCIATES ADVOCATES

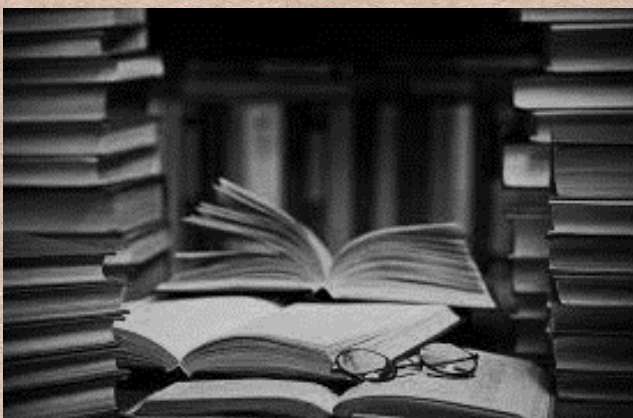
LEGALAXY

WWW.VAISHLAW.COM



LEGAL MAXIM

caveat emptor: "let the buyer beware"



VA VAISH
ASSOCIATES
ADVOCATES
ESTD. 1971

INDEX

SEBI UPDATES

- Key highlights of the 213th SEBI board meeting
- SEBI strengthens IPO disclosure norms mandating abridged prospectus and QR code requirements
- SEBI specifies regulatory reporting norms for AIFs

RBI & IFSC UPDATES

- RBI amends computation of owned funds for core investment companies
- IFSCA prescribes the fee structure for entities undertaking or intending to undertake permissible activities in IFSC
- IFSCA extends exemptions under the Cyber Security Guidelines for IFSC REs
- RBI revises reporting requirements for ECB
- RBI revises acquisition financing framework

OTHER UPDATES

- MEITY's amendment to the compulsory registration order: compliance relief for highly specialized enterprise electronics
- Press Note 3 of 2020 revisited
- Electricity (Amendment) Rules, 2026: key amendments to captive generating power plant requirements

SEBI UPDATES

KEY HIGHLIGHTS OF THE 213th SEBI BOARD MEETING

Securities and Exchange Board of India ("SEBI"), at its board meeting held on March 23, 2026, has, *inter alia*, approved some crucial proposals/ decisions as specified in its press release no. 18/2026 ("Press Release"). The following are the key highlights:

- (a) Approved the proposal to amend the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") wherein a scheme or an Alternative Investment Fund ("AIF") are permitted to retain liquidation proceeds of portfolio post completion of its tenure. AIFs may retain liquidation proceeds beyond their fund life only if: (i) there is documented evidence of a tax, or regulatory demand or a litigation notice; (ii) at least 75% of investors (*by value*) consent to retention for anticipated liabilities or (iii) the retained amount is justified for operational expenses with supporting records through invoices or prior year comparables, subject to a maximum retention period of 3 years from end of permissible fund life. These measures aim to reduce the compliance burden on AIFs with no active fund management activity. Further, the AIFs that intend to surrender their registration while having one or more schemes retaining funds in accordance with the conditions specified above shall be tagged as 'inoperative funds', with lighter compliance requirements till surrender of their registration certificate;
- (b) Approved the proposal to permit net settlement of funds for outright transactions done by Foreign Portfolio Investor ("FPI") in cash market, i.e., transactions in which there is either purchase or sale transactions, but not both, in a security, in a settlement cycle. Non-outright transactions will continue to be confirmed and settled on a gross basis. This aims to enhance operational efficiency and reducing cost of funding for FPIs. This proposal will be implemented on or before December 31, 2026;
- (c) Approved the amendments to the AIF Regulations to reduce the minimum value of investment by individual investors in social impact fund of AIF to INR 1,000 from the existing INR 2,00,000. These amendments aim to facilitate wider retail participation on social stock exchange;
- (d) Approved the amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the SEBI (Real Estate Investment Trusts) Regulations, 2014 for the following matters:
 - (i) Infrastructure investment trusts ("InvITs"), due to pending claims, litigations, tax assessments, defect liability period under the concession agreement, will be now permitted to continue to hold investment in special purpose vehicles ("SPVs") post conclusion or termination of the concession agreement, subject to certain conditions.
 - (ii) Additional investment options have been introduced for temporary deployment of funds by InvITs and real estate investment trusts to mitigate concentration risk.
 - (iii) Privately listed InvITs will be now permitted to invest up to 10% of the value of their assets in greenfield infrastructure projects.

- (iv) InvITs with leverage exceeding 49% and up to 70% of the value of their assets will be allowed to avail fresh borrowings for certain additional purposes;
- (e) Approved the amendments to the 'fit and proper person' criteria specified under Schedule II of the SEBI (Intermediaries) Regulations, 2008, to ensure ease of doing business by market participants. This shifts the existing criteria to a principle-based criteria that only persons with integrity, honesty, ethical behaviour, reputation, fairness and character operate in the securities market. The following are the key amendments to the existing criteria:
 - (i) A case-to-case assessment has been adopted in substitution of outright disqualification due to pendency of a criminal complaint/ FIR filed by SEBI or a charge sheet concerning economic offences.
 - (ii) Included conviction for any economic offence or any offence under securities laws as a disqualification.
 - (iii) Removal of mere initiation of winding up as ground of disqualification.
 - (iv) Insertion of a provision for granting an opportunity of being heard before declaring a person as not 'fit and proper', and the default prohibition of 5 years from applying for fresh registration in cases where no time period is specified in the relevant order shall be omitted.
- (f) Approved the key recommendations of the high-level committee step-up to undertake review of conflict of interest, disclosures and related matters in respect of members and employees of SEBI. These recommendations broadly include uniform application of restrictions on investments and trading, options for existing investments, chairman and whole-time members to be brought within the definition of '*insider*', public disclosure of assets and liabilities, establishment of new Office of Ethics and Compliance (OEC), investment restriction on spouse/ dependent family members, limit of 25% on investments with a single intermediary, disclosure requirements to SEBI and recusals relating to material financial interest and other circumstances that may require recusal.

These recommendations shall be implemented by amendments to the SEBI (Employees' Service) Regulations, 2001, revising the 2008 code on conflict of interest for members of SEBI. The recommendations pertaining to notifying a separate set of regulations for members of SEBI and oversight of conflict of interest of members of SEBI are reserved for the consideration of the Central Government.

To read the Press Release [click here](#)



SEBI STRENGTHENS IPO DISCLOSURE NORMS MANDATING ABRIDGED PROSPECTUS AND QR CODE REQUIREMENTS

SEBI, *vide* its notification dated March 16, 2026, has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**Principal ICDR Regulations**"), by notifying the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 ("**ICDR Amendment**

Regulations”). The objective of the amendment is to enhance transparency and improve access to information for retail investors.

The key highlights of the amendment are as follows:

- (a) **Lock-in on non-transferable securities:** Regulation 17 of the Principal ICDR Regulations provides for lock-in of the entire pre-issue share capital held by non-promoter shareholders of a company undertaking an initial public offering (“IPO”) for a period of 6 months from the date of allotment in the IPO. However, equity shares allotted under a stock option plan, and shares held by a venture capital fund or Category I or Category II AIF or a foreign venture capital investor are exempted from these lock-in restrictions. The ICDR Amendment Regulations provide that where a lock-in cannot be created on pre-issue share capital, such shares shall be recorded as “non-transferable” by the depositories for the duration of the applicable lock-in period, upon receipt of instructions in this regard from the issuer.
- (b) **Mandatory submission of a draft abridged prospectus:** An issuer is now required to file a draft abridged prospectus alongside draft offer documents filed with SEBI. The draft and final abridged prospectus is also required to be hosted on the website of the issuer, SEBI, stock exchanges where specified securities are proposed to be listed and lead manager(s) associated with the issue, along with the draft and final offer documents. Pertinently, every application form distributed by the issuer or any other person in relation to an issue shall now mandatorily include a QR code and link to access the red herring prospectus, the abridged prospectus and the price band advertisement.
- (c) **Detailed disclosures in Schedule VI of the Principal ICDR Regulations:** The amended framework prescribes detailed disclosures to be included in the offer document, abridged prospectus and letter of offer. These disclosures encompass, *inter alia*, a summary of the issuers business and industry, key performance indicators, risk factors and outstanding litigations. Additionally, issuers are now required to provide a summary of its contingent liabilities and related party transactions in the offer document/ letter of offer.

To read the ICDR Amendment Regulations [click here](#)



SEBI SPECIFIES REGULATORY REPORTING NORMS FOR AIFs

SEBI, *vide* its circular dated March 4, 2026, has specified the regulatory reporting norms for AIFs.

Previously, AIFs were required to submit report on their activity to SEBI on a quarterly basis within 15 calendar days from the end of each quarter in the reporting format hosted by AIF Industry Association – Indian Venture and Alternate Capital Association (IVCA), on their website.

Now, to improve ease of doing business, the format and frequency of submitting reports has been reviewed in consultation with the standards forum of AIFs. SEBI has decided that AIFs will submit a comprehensive annual activity report at the end of March of each financial year. The annual activity report shall be submitted by all AIFs online on the SEBI Intermediary Portal (SI Portal) within 30

calendar days from the end of March of every financial year. The first such annual activity report shall be submitted for the year ending March 2026 latest by May 31, 2026.

A limited quarterly activity report shall be submitted by all AIFs online on the SI Portal in a revised format within 15 calendar days from the end of each such quarter. The first such report shall be submitted for the quarter ending June 2026. No separate submission of quarterly activity report will be required for quarter ending March of every year as the annual activity report includes the data points of the quarterly activity report.

To read the circular [click here](#)



RBI & IFSC UPDATES

RBI AMENDS COMPUTATION OF OWNED FUNDS FOR CORE INVESTMENT COMPANIES

Reserve Bank of India ("RBI"), *vide* its notification dated March 10, 2026, has issued the RBI (Core Investment Companies) Amendment Directions, 2026, thereby amending the RBI (Core Investment Companies) Directions, 2025.

The definition of 'owned funds' has been amended to now include quarterly profits subject to the following conditions: (a) financial statements shall be subjected to limited review/ audit on a quarterly basis by the statutory auditors and (b) quarterly profits shall be reduced by average dividend paid in the last 3 years and the amount to be reckoned for inclusion would be arrived at as under:

$$EP_t = NP_t - 0.25 * D * t$$

where:

EP_t = Eligible profit up to quarter 't' of the current financial year, t varies from 1 to 4;

NP_t = Net profit up to quarter 't';

D = average dividend paid for/ pertaining to the last 3 financial years;

Further, losses in the current year shall now be fully deducted from owned fund. Core investment companies (CICs) shall not be required to deduct a Right-of-Use (ROU) asset (*created in terms of IND AS 116-Leases*) from owned fund, provided the underlying asset being taken on lease is a tangible asset.

To read the notification [click here](#)



IFSCA PRESCRIBES THE FEE STRUCTURE FOR ENTITIES UNDERTAKING OR INTENDING TO UNDERTAKE PERMISSIBLE ACTIVITIES IN IFSC

International Financial Services Centres Authority ("IFSCA"), *vide* its circular dated March 2, 2026, has specified the fee structure applicable to entities undertaking or intending to undertake permissible activities in the International Financial Services Centres ("IFSC") as well as to persons seeking guidance under the informal guidance scheme. The circular consolidates the fee requirements across various regulatory segments administered by IFSCA, including banking and finance companies, capital markets, metal and commodities, insurance and other service providers, and provides a single, comprehensive reference point for applicants (*i.e., entities seeking licence, registration, recognition or authorisation from IFSCA*) and Regulated Entities ("REs"), *i.e., entities which have already been granted licence, registration, recognition or authorisation from IFSCA.*

The circular categorizes fees into application fees, license/ registration/ recognition/ authorization fees, recurring fees (*flat and conditional*), activity-based fees, processing fees, charges for delay in submission or non-submission of reports/ returns and fees for informal guidance. Applicants are required to pay the prescribed fee at the time of making the application, without which such application shall not be entertained by IFSCA. Upon intimation of provisional or in-principle approval, the applicable fee shall be paid within 15 days of such intimation.

Further, a structured mechanism has been laid down for recurring fees payable by REs. A recurring flat fee shall be payable, with an additional conditional fee, if applicable, based on the RE's turnover, as more particularly detailed in Schedule I of the circular. For the financial year in which the licence, registration, recognition or authorisation is granted, the conditional recurring fee shall be payable in two instalments; an advance payment payable within 15 days of grant of such licence, registration, recognition or authorisation, with the balance payment becoming payable after the end of the financial year. For the subsequent financial years, i.e., after the financial year in which the licence, registration, recognition or authorisation was granted, the conditional recurring fee shall be payable as detailed in the circular.

The circular also prescribes penalties for delays, including 0.75% monthly interest on unpaid fees and USD 100 per month for delayed regulatory reporting by REs.

While the payment of fees to IFSCA are primarily required to be paid in USD, an Indian applicant desirous of obtaining licence, registration, recognition or authorisation has the option to remit the INR equivalent of the application and registration fee into a designated bank account of IFSCA. The circular shall be applicable from the financial year 2026-27 onwards.

To read the circular [click here](#)



IFSCA EXTENDS EXEMPTIONS UNDER THE CYBER SECURITY GUIDELINES FOR IFSC REs

IFSCA, *vide* its circular dated March 10, 2026, has amended its earlier circular titled 'Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs' dated March 10, 2025 ("**Cyber Security Guidelines**"), pursuant to receiving representations from REs highlighting challenges in complying with certain provisions of the Cyber Security Guidelines.


Under the amended framework, certain categories of REs as specified below have been granted a 3 year exemption from the requirements of the Cyber Security Guidelines:

- (a) REs operating in the form of a branch of a regulated Indian or foreign entity;
- (b) REs providing services to their group entities only, e.g. Global In-House Centres (GICs); and
- (c) REs having fewer than 10 employees.

In addition to exemptions provided to foreign universities set up in the IFSCs, REs which have been established as newly incorporated standalone entities within the IFSCs and do not have any parent organisation and credit rating agencies have also been provided with exemptions from the

requirements of the Cyber Security Guidelines for a period of 3 years from the date of issuance thereof.


During the exempted period, REs are required to adopt a cybersecurity and cyber resilience framework and information security policy of its parent entity, appoint the parent company's chief information security officer as a designated officer of the RE, ensure that the parent entity or the holding company of such parent entity is regulated by a regulator/ government authority in its home jurisdiction, and submit the annual cyber security audit report to IFSCA. The designated officer of the RE is required to certify that appropriate cybersecurity systems and processes have been implemented and submit a certification to this effect within 90 days of the end of the financial year to IFSCA.

To read the Cyber Security Guidelines [click here](#) & to read the amendment circular [click here](#) 

RBI REVISES REPORTING REQUIREMENTS FOR ECB

RBI, *vide* its notification dated February 9, 2026, had notified the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, introducing amendments to certain reporting compliances pertaining to External Commercial Borrowing ("ECB") (*as covered in our [earlier edition of Legalaxy](#)*). In alignment with the aforesaid regulatory changes, RBI, *vide* its notification dated March 30, 2026, has now introduced revisions to the Master Direction on Reporting under the Foreign Exchange Management Act, 1999 with reference to the returns pertaining to ECB. The key changes include:

- (a) Form ECB 1 and Revised Form ECB 1 shall be treated as returns which do not capture flows and the Late Submission Fee ("LSF") for delayed submission shall be computed accordingly.
- (b) Each delayed submission of Form ECB 2 return submitted under a Loan Registration Number (LRN) shall be treated as a separate instance for computation of the fixed component of LSF.
- (c) The designated AD Category I bank shall submit the return received from the eligible borrower, along with due certification, to RBI within 7 calendar days from the date of its receipt.
- (d) The LSF shall be payable at RBI's Regional Office by way of NEFT/ RTGS, post receipt of an e-mail from RBI acknowledging receipt of the return. Detailed instructions in this regard will be contained in the said acknowledgment e-mail. Further, the designated AD Category I banks shall monitor payment of applicable LSF by its customers/ constituents in case of delayed submission of returns.

To read the circular [click here](#) 

RBI REVISES ACQUISITION FINANCING FRAMEWORK

RBI, *vide* its notification dated March 30, 2026, has issued the RBI (Commercial Banks – Credit Facilities) Amendment Directions, 2026 ("**Acquisition Financing Amendment**"), thereby revising the erstwhile RBI (Commercial Banks – Credit Facilities) Directions, 2025. The Acquisition Financing Amendment also supersedes the amendment directions issued on February 13, 2026. The amended

framework will come into force from July 1, 2026, or an earlier date when adopted by a bank in entirety.

The key updates include:

- (a) Definition of acquisition finance: The definition has been broadened to include financial facility or assistance provided to an eligible borrower entity for the purpose of acquisition of control in a target company (*including through a scheme of amalgamation or merger*).
- (b) Eligible borrowing structures: The Acquisition Financing Amendment now permits acquisition finance to be extended to (i) the acquiring company for direct acquisition of the target company; (ii) the acquiring company for on-lending to a non-financial subsidiary incorporated in India or overseas for acquisition of a target company by such a subsidiary; (iii) an existing non-financial subsidiary incorporated in India or overseas, on the strength of the acquiring company or (iv) a step-down SPV set up by the acquiring company singly or jointly with another non-financial company, in India or overseas, specifically for the acquisition purpose.

Further, the Acquisition Financing Amendment introduces specific safeguards for minority shareholding structures, providing that where the acquiring company holds less than a majority of voting rights in an SPV or its subsidiary, acquisition finance shall be permitted only if: (i) the acquiring company holds the single largest voting block in the SPV or its subsidiary, as the case may be and (ii) no other shareholder or group of shareholders acting in concert holds rights that could override or veto the acquiring company's control over the SPV or subsidiary.

- (c) Refinancing of acquisition debt: Acquisition finance may also be provided by banks to refinance existing acquisition debt of an acquiring company. Refinance can take place only when the acquisition finance has been concluded in all aspects, resulting in establishment of control of the target company by the acquiring company. The refinance shall not be used for repayment of acquiring company's contribution or for any purpose other than the retirement of the acquisition finance debt.
- (d) Specific instruments for control acquisition: The instruments through which control can be sought in a target company may include equity shares, compulsorily convertible preference shares and compulsorily convertible debentures. However, all debt claims of the acquiring company or its group entities on the target company must rank subordinate to the claims of the bank(s) extending acquisition finance, for the full tenor of the credit facility.
- (e) Timeline for control establishment: The original provisions required control to be obtained through a single transaction, or a series of inter-connected transactions completed within 12 months from the date of execution of the acquisition agreement. The Acquisition Financing Amendment requires control to be obtained within 12 months from the date of first disbursement of the acquisition finance.
- (f) Security requirement: The Acquisition Financing Amendment relaxes security requirement by permitting banks to determine the extent and nature of security cover for acquisition finance.

- (g) Mandatory corporate guarantee: A corporate guarantee from the acquiring company shall be mandatory in cases of acquisition finance extended to a subsidiary or an SPV of the acquiring company.

To read the Acquisition Financing Amendment [click here](#)



OTHER UPDATES

MEITY'S AMENDMENT TO THE COMPULSORY REGISTRATION ORDER: COMPLIANCE RELIEF FOR HIGHLY SPECIALIZED ENTERPRISE ELECTRONICS

Ministry of Electronics and Information Technology (MEITY), *vide* its order dated March 10, 2026, has amended the Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2021. The order exempts Highly Specialized Equipment ("HSE") from mandatory Bureau of Indian Standards (BIS) registration from June 15, 2026 onwards.

HSE shall stand exempted from the application of the said order provided that the HSE is manufactured or imported in quantities of less than 100 units per model per year. Additionally, the HSE must satisfy at least one of the following criteria:

- (a) It is powered by a 3-phase power supply;
- (b) It is powered by a single-phase power supply with a current rating exceeding 16 amperes;
- (c) It has dimensions exceeding 1.5 meters × 0.8 meters;
- (d) It has weight exceeding 80 kilograms.

To read the order [click here](#)



PRESS NOTE 3 OF 2020 REVISITED

The Union Cabinet on March 10, 2026, approved changes in the guidelines on inward foreign investments from countries sharing a land border with India ("LBC"). Subsequently, the Department for Promotion of Industry and Internal Trade ("DPIIT"), MCI issued Press Note No. 2 (2026 Series) ("PN-2 2026") on March 15, 2026. The proposed amendments will take effect from the date of the corresponding Foreign Exchange Management Act, 1999 notification.

Foreign investments from LBC investors were first regulated during the COVID-19 pandemic to curb opportunistic takeovers/ acquisitions of Indian companies under Press Note No. 3 of 2020 ("PN-3"). As per PN-3, any foreign investments from LBC, and direct or indirect transfers of ownership of an Indian entity that resulted in beneficial ownership transferring to an investor from an LBC, were subject to prior government approval. In the absence of a definition of beneficial ownership under the PN-3, the yardstick for determining the beneficial ownership by the market participant was aligned with the threshold of 10% of shares or capital or profits provided under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("PML Rules"), and 10% of shares or voting rights based on the definition of 'Significant Beneficial Owner' under the Companies Act, 2013.

The key changes to the Foreign Direct Investment Policy notified *via* PN-2 2026 include:

- (a) The expression 'beneficial owner' has been assigned the same meaning as under the Prevention of Money-laundering Act, 2002, and shall be determined as per Rule 9(3) of the PML Rules.

The beneficial ownership shall be vested in LBCs, only if the citizen(s) and/or entity(ies) incorporated or registered in LBCs can directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/ entitlements:

- (i) exceed 10% thresholds prescribed under Rule 9(3) of the PML Rules over an investor entity which is incorporated or registered in a country other than LBCs; or
- (ii) which enable them to exercise control over the investor entity referred to above; or
- (iii) which enable them to exercise ultimate effective control over the investee entity in any manner.

Accordingly, any investment with beneficial ownership not construed as to be vested in LBCs under the aforesaid conditions will not be subject to prior government approval. However, such investments are made subject to reporting requirements in the format as per the standard operating procedure laid down by DPIIT;

- (b) Cabinet decision on expedited approval: The Union Cabinet has approved a defined timeline of 60 days for the expedited clearance of proposals for LBC investments in specific manufacturing sectors/ activities of capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer subject to condition that majority shareholding and control of the investee entity shall be with resident Indian citizen(s) and/or resident Indian entity(ies) owned and controlled by resident Indian citizen(s), at all times. It is important to note that the provisions pertaining to the defined timeline do not form part of the PN-2 2026 and remain only a cabinet decision as of now, which has been published by way of a press release dated March 10, 2026.

To read the PN-2 2026 [click here](#) & to read the press release [click here](#)



ELECTRICITY (AMENDMENT) RULES, 2026: KEY AMENDMENTS TO CAPTIVE GENERATING POWER PLANT REQUIREMENTS

Ministry of Power, *vide* its notification dated March 13, 2026, has notified the Electricity (Amendment) Rules, 2026 ("**Electricity Amendment Rules**"), amending Rule 3 of the Electricity Rules, 2005 governing captive generating plants.

The key highlights of the Electricity Amendment Rules include:

- (a) Expanded the definition of 'captive user': The definition now expressly includes person or group of persons consuming electricity generated from a captive generating plant either directly or through an energy storage system used for storing energy generated from such captive generating plan.
- (b) Group company treatment: Where a captive user is a company, it shall be deemed to include its subsidiaries, holding company, and other subsidiaries of such holding company and all such entities shall be collectively treated as a single captive user for ownership and consumption purposes.

- (c) SPVs as Association of Persons (AoP): SPVs shall mean a legal entity established for the sole purpose of owning, operating and maintaining a generating station, and which do not undertake any other business or activity and shall be treated as an AoP for the purpose of Electricity Rules, 2005. In case of the SPV-owned generating stations, the captive criteria may be assessed with respect to unit or units of such generating stations identified for captive use and not the entire generating station owned by SPVs.
- (d) Proportionate consumption framework for AoP: For power plants established by AoPs: (i) ownership (26%) and consumption (51%) requirements shall be satisfied collectively by all the captive users, and the aggregate consumption by all such captive users from the power plant shall be considered for compliance purposes; (ii) individual captive user's consumption shall be limited to 100% of its proportionate consumption based on its share in the total captive ownership in the power plant; (iii) where any captive user holds not less than 26% ownership in the power plant, proportionate consumption limitation shall not apply and (iv) where the ownership pattern of the power plant varies during the financial year, the proportionate consumption of each captive user shall be determined on the basis of the weighted average shareholding of such captive user during the financial year.

Further, for the purpose of calculating proportionate consumption, a captive user, its subsidiary or subsidiaries, its holding company, and any other subsidiary or subsidiaries of such holding company shall be collectively treated as a single captive user.

In case of a power plant set up by an AoP, any consumption by an individual captive user in excess of 100% of its proportionate consumption shall be treated as supply of electricity by a generating company and shall attract cross-subsidy surcharge and additional surcharge shall be levied on such excess consumption.

- (e) Verification framework: Intra-State verification shall be conducted by State-designated nodal agencies, while inter-State verification shall be conducted by the National Load Despatch Centre (NLDC). Appeals shall lie before a grievance redressal committee constituted by the appropriate government.
- (f) Treatment pending verification: Pending verification, cross-subsidy surcharge and additional surcharge shall not be levied, subject to declaration by captive users. However, if verification fails for the financial year after furnishing such declaration, the applicable charges along with carrying cost shall be payable.

To read the Electricity Amendment Rules [click here](#)

Contributors:

Krishna Kishore
Partner

Yatin Narang
Partner

Pritika Shetty
Senior Associate

Navya Shukla
Senior Associate

Neel Mehta
Associate

Prerna Mayea
Associate

Isha Chawla
Associate

Shubham Chordiya
Associate

Tejas Pardeshi
Associate

We hope you like our publication. We look forward to your suggestions. Please feel free to contact us at mumbai@vaishlaw.com.



Corporate, Tax and Business Advisory Law Firm

DELHI

1st, 9th, 11th Floor,
Mohan Dev Building, 13, Tolstoy
Marg, New Delhi, 110001
(India)

+91 11 42492525
delhi@vaishlaw.com

MUMBAI

106, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai, 400012
(India)

+91 22 42134101
mumbai@vaishlaw.com

BENGALURU

Bhive Premium Ramanashree,
No. 2/1, Brunton Road, Off MG
Road, Opposite Old Passport
Office, Bengaluru, 560001 (India)

+91 80 40903588/89
bangalore@vaishlaw.com

DISCLAIMER: The material contained in this publication is solely for information and general guidance and not for advertising or soliciting. The information provided does not constitute professional advice that may be required before acting on any matter. While every care has been taken in the preparation of this publication to ensure its accuracy, Vaish Associates Advocates neither assumes responsibility for any errors, which despite all precautions, may be found herein nor accepts any liability, and disclaims all responsibility, for any kind of loss or damage arising on account of anyone acting / refraining to act by placing reliance upon the information contained in this publication.