# FROM THE DESK OF EDITOR-IN-CHIEF

We, at the National Law Institute University, Bhopal (NLIU) are committed to promoting socially relevant and intellectually meaningful research and publication. NLIU Journal of Business Laws (NLIU-JBL) is proof of this commitment of ours. Centre for Business and Commercial Laws (CBCL) at NLIU has published five Volumes of NLIU-JBL in the previous years. This is Volume VI of NLIU-JBL.

Our peer review board and the CBCL student community deserve special mention for their meticulous efforts in reviewing an impressive number of articles and selecting only those which contribute meaningfully to ongoing legal debates. After a rigorous blind review process, only a handful of articles have found a place in this volume.

For this volume we received one hundred and seventy-nine submissions. Out of which we could select only 10 (ten) articles (around 5% of submissions) for publication. We extend our gratitude to all contributors, whether featured in this volume. History shows that many remarkable works gain recognition only later and we hope the same for many submitted here.

Following provides a summary of articles included in this volume:

*Fast Deals, Fair Deals? Assessing India's Related-Party Transaction Threshold Reforms* provides an assessment of reforms introduced by SEBI in 2025 that raises Related-Party Transaction (RPT) materiality thresholds and intends to boost transactional efficiency. This article examines the conflict with MCA's fast-track merger rules, asks the question if heightened limits dilute minority shareholder protection, and suggests harmonized SEBI-MCA oversight and context-sensitive reforms to balance procedural speed with substantive corporate governance fairness.

*Reconciling South Asian Tax Incentives with the OECD Global Minimum Tax: An Analysis* deals with Global Minimum Tax (GMT) proposed by OECD and how does it affect reliance of South Asian economies on tax incentives to attract foreign investment. Comparing India, Pakistan, Bangladesh, Sri Lanka, Nepal, and the Maldives, the article highlights the tension between global tax alignment and regional competitiveness. Further, drawing insights from Southeast Asia and Africa, the article advocates for phased implementation, adoption of a Qualified Domestic Minimum Top-up Tax, and reform of incentive frameworks to sustain investment and ensure fair taxation.

*The Need to Revisit the 'Relevant Market' Definition for the E-Commerce Sector* argues that the traditional definition of 'Relevant Market' in Indian competition law is ill-suited for the dynamic e-commerce sector and fails to capture the complexity of multi-sided platforms and network effects. The article seeks to make out a case for necessary re-evaluation and adoption of a forward-looking, flexible framework with a view to enable the Competition Commission of India (CCI) to effectively address new forms of non-price competition and market power.

*From Compliance to Complexity: A Deep Dive into RoC's Approach in Identifying Significant Beneficial* Ownership analyzes the complexities in identifying a Significant Beneficial Owner (SBO) under Section 90 of the Companies Act, 2013. The article develops a critique to the approach adopted by Registrar of Companies in various cases highlighting absence of clearer guidelines. The article argues that current enforcement mechanism creates undue compliance burdens for entities controlled by regulated Private Investment Vehicles which makes out a strong case to exempt ultimate non-resident holding companies from SBO rules.

*Regulatory Gaps in Protecting Subsidiary Autonomy in Share Swap Acquisitions in India* explores how recent regulatory shifts favoring share-swap acquisitions by holding companies threaten subsidiary autonomy. The article highlights legal dichotomy where subsidiaries are deemed independent yet face unilateral control alterations from the holding company. The article proposes workable safeguards like minority director veto power to protect subsidiary interests against holding company dominance in such transactions.

*Corporate Opportunity Doctrine and Section 166(4) of the Companies Act: An Indian Framework* analyzes the ambiguity of Corporate Opportunity Doctrine (COD) as it obtains in India. Doctrine limits a fiduciary's right to pursue new business. The article highlights the lack of clarity on this point and compares the Indian position with US and UK models. The article advocates for a wider interpretation of Section 166(4) of the Companies Act, 2013 to establish a robust, modern framework balancing a director's duty of loyalty with their entrepreneurial freedom.

*Traversing AI and Competition Regulation in the Ever-Changing Digital Era* examines the complex interplay between Artificial Intelligence (AI) and competition regulation in the digital era. The article highlights how AI and algorithmic collusion present novel anti-competitive challenges, making traditional detection methods obsolete. The article makes a case for proactive development of new legal and economic frameworks to govern algorithmic pricing and preserve fair market competition.

*Decoding Discretion: CCI's Approach to Leniency under the 2024 Regulations* develops a critique of the Leniency Programme (LP) of Competition Commission of India. LP relies on broad standards and creates unreasoned discretion in penalty reduction awards. The current approach hinders transparency and predictability for potential applicants. The article advocates for the CCI to transition to a more transparent, rule-based framework within the LP Regulations to curb arbitrary discretion and enhance the effectiveness and appeal of the LP.

*Turning the Tide: Revamping the Future of Insolvency Proceedings through Creditor-Led Resolution Process* examines the delays and inefficiencies in CIRP under the Insolvency and Bankruptcy Code, 2016. The article analyses the proposed Creditor-Led Resolution Process (CLRP) as a faster, creditor-driven mechanism for resolving distressed companies and advocates its adoption to reduce delays, maximise asset value, and preserve business continuity.

*Tech Giants Under Scrutiny: The Rachna Khaira v. Google Case and its Implications on the Digital Competition Law* examines the challenges posed by dominant digital platforms under Indian competition law. The article analyses the allegations against Google concerning abuse of dominant position and preferential treatment in the digital marketplace and evaluates the adequacy of existing antitrust mechanisms in regulating big tech companies. It advocates stronger regulatory reforms to address self-preferencing, anti-competitive conduct, and enforcement gaps in India's evolving digital economy.

We extend our sincere thanks and deepest gratitude to Hon'ble Shri Justice Sanjeev Sachdeva, the Chief Justice of Madhya Pradesh High Court, the Chancellor of NLIU, and Patron-in-Chief of this Journal for being our Stella Polaris. Our thanks and regards to Prof. (Dr.) S. Surya Prakash, the Vice-Chancellor of NLIU, for his steadfast support and invaluable guidance. The Board of Advisors, dedicated contributors and the entire editorial team have played a vital role in making this edition possible and their efforts are gratefully acknowledged.

We welcome readers' feedback and look forward to more collaborative engagement in the years to come.

GHAYUR ALAM

Editor-in-Chief