

Newsletter

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Editor's note

Dear Readers,

I am pleased to share with you our Newsletter for the month of November, 2023, which covers significant legal and regulatory developments.

In the space of arbitration, the recent rulings given by the Delhi and Calcutta High Courts address key aspects of arbitration proceedings, ranging from the extension of arbitrator mandates to the enforceability of awards and the arbitrators' authority over fee determinations. In a noteworthy decision, the Delhi High Court clarified that the pendency of arbitration proceedings does not impact proceedings under Section 138 of the Negotiable Instruments Act. This underlines the parallel existence of different legal forums for dispute resolution.

The National Company Law Appellate Tribunal (NCLAT) and various High Courts have addressed important issues ranging from procedural intricacies to the interpretation of statutory provisions.

The recent updates from the Reserve Bank of India reflects its commitment to enhance governance, fostering sustainable investments, and ensuring robust risk management practices. In a significant move, the RBI designates Sovereign Green Bonds issued in the fiscal year 2023-24 as 'specified securities' under the 'Fully Accessible Route.' This inclusion underlines the commitment to sustainable financing, opening avenues for non-residents to invest in these green bonds with immediate effect.

Further, the RBI has issued the final "Information Technology Governance, Risk, Controls and Assurance Practices" Directions, 2023, based on public feedback. This master direction underscores the RBI's dedication to refining IT governance in the financial sector, setting a comprehensive framework for risk management, controls, and assurance practices.

In response to the surging growth in consumer credit and NBFCs' reliance on bank borrowings, the RBI has introduced comprehensive regulatory measures. These include increased risk weights on consumer credit exposure and NBFC credit, emphasizing prudent risk management and credit standards. These measures showcase the RBI's commitment to fostering a resilient and inclusive financial ecosystem amid dynamic economic scenarios.

SEBI's recent initiatives showcase its commitment to adaptability and investor welfare. By modernizing documentation, addressing unclaimed amounts, formalizing broker-client relationships, and revising regulatory norms, SEBI is playing a proactive role in creating a robust and investor-centric financial ecosystem in India. In a bid to enhance readability and accessibility for investors, SEBI has decided to overhaul the Scheme Information Document (SID) format.

Addressing the need for a standardized process, SEBI has introduced a procedural framework for dealing with unclaimed amounts in entities with listed non-convertible securities. This framework defines the manner of transferring unclaimed amounts to the Escrow Account and outlines the procedure for transferring such amounts from the Escrow Account to the Investor Protection and Education Fund (IPEF). This provision is set to come into effect from March 01, 2024.

I hope you will find this edition useful.

Best wishes,

Rajesh Narain Gupta

Managing Partner,
SNG & Partners

A. ARBITRATION

1. Delhi High Court affirms the power of the court to extend the mandate of the arbitrator even when the application is made after the fixed deadline for award issuance

The Delhi High Court, in a bench presided over by Justice Sachin Datta, underlined that the essence of Section 29A of the Arbitration and Conciliation Act (A&C Act) is not to constrain the parties or the court from extending the period when it is justified, merely because the petition under Section 29A(4) of the A&C Act was filed a few days after the expiry of the deadline prescribed under Section 29A(1) or Section 29A(3) of the A&C Act.

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2. Delhi High Court opines that the unilateral appointment of an arbitrator renders the award null

In a recent judgment delivered on November 8, 2023, the Delhi High Court, in the case of Babu Lal and Anr. vs. Cholamandalam Investment and Finance Company Ltd. and Anr. reiterated that a party involved in a dispute cannot unilaterally appoint an arbitrator. The Division Bench, comprising Justices Sanjeev Sachdeva and Manoj Jain, emphasized that an award resulting from such a unilateral appointment would be considered a nullity.

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3. Delhi High Court rules court cannot reinterpret the contract between the parties under Section 34 if the finding of the arbitrator is well-reasoned

A Division Bench of the Delhi High Court recently allowed the restoration of an arbitral award, asserting that the Single Judge, acting under Section 34 of the Arbitration and Conciliation Act, exceeded the permissible scope by reinterpreting the contractual terms between the parties and substituting the findings of the arbitrator, despite the arbitrator's conclusions being plausible and well-reasoned.

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4. Calcutta High Court opines: Sec. 29A of the Arbitration Act is about ensuring parties and arbitral tribunal do not contribute to an inordinate long arbitration process

The Calcutta High Court allowed an application for an extension of the mandate of an arbitrator after calling the respondent a "slumbering litigant who also made calculated moves to frustrate the arbitration." The Court highlighted that "Section 29A underlines the distinction between an

indifferent litigant who allows the mandate to terminate and a vigilant litigant who makes its best effort to meet the timelines but is caught in the games played by the opponent.”

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5. Jharkhand High Court holds that arbitrators do not have the power to unilaterally issue orders determining their fees u/S 11(4)
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The High Court of Jharkhand dismissed a petition of the petitioner, appointed as an arbitrator seeking payment of fees after his fees were not charged as per the fourth schedule and held that fees and expenses of the arbitral proceeding are to be fixed keeping into account the principles contained in Fourth Schedule under section 11(4) of the Arbitration and Conciliation Act, 1996 and thus it was not open to the arbitrator to enhance and fix his arbitral fees in excess of what is provided under the fourth schedule.

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6. Delhi High Court denies foreign entity unconditional stay on the arbitral award after the due process; interference allowed only on limited grounds under Sec. 34
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The Delhi High Court declined to grant an unconditional stay on an arbitral award in a matter where Italian Thai Development sought an unconditional stay under Section 36(3) of the Arbitration and Conciliation Act (hereinafter referred to as ‘the Arbitration Act’). The Court held that an unconditional stay on an award under Section 36(3) of the Arbitration Act cannot be granted unless a prima facie case is established, indicating that the award’s creation is tainted by fraud.

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8. Delhi High Court holds that a decree-holder cannot seek a claim not quantified in an award due to parties’ failure to furnish proof under the garb of an execution petition
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The Delhi High Court dismissed a petition filed by the decree-holder where they sought to execute the outstanding parts of an award which were not covered in the first execution petition. The Court held that “in execution proceedings, the court cannot go behind the award and enable decree holder to fill in the gaps by producing evidence to quantify costs.”

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B. INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

1. NCLAT, New Delhi Bench opines: When a matter is reserved for orders, there is no scope for entertaining applications from parties to re-hear the matter

The National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi held that when a matter is reserved for orders, there is no scope for entertaining applications from parties to re-hear the matter. The Tribunal stated that “it is a well-settled proposition of law that the two stages of reserving of judgment and pronouncement of judgment are in a continuum with no hiatus or gap as such in the two stages.”

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2. NCLAT, New Delhi: order rejecting Sec 7 application as the amount offered was not for shares, Read Judgement

The NCLAT, New Delhi Bench opined that Section 42 of the Companies Act, 2013 is an enabling provision which empowers the company to make a private placement of securities. Under Section 42(3), Companies making private placement shall issue private placement offers and applications in such form and manner as may be prescribed to identified persons.

In the present case, there was no evidence to prove that the amount was in pursuance of the offer of private placement. However, it was observed that any e-mail that amount shall be adjusted subsequently can in no manner affect the debt so long as it remains due. It does not mean that the debt was paid and liquidated.

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3. NCLAT, New Delhi: Corporate Debtor unable to obtain permission for remittance of amount overseas is not a ground to allege that no default has been committed

The NCLAT, New Delhi Bench opined that the reason that the Corporate Debtor or its Bankers were unable to obtain permission for remittance of amount overseas, could not be made a reason to hold that no default is committed.

In the present case, the Corporate Debtor has time and again acknowledged the debt.

It was noted that the default has been committed by the Corporate Debtor, which was an admitted fact and repeated acknowledgement by the Corporate Debtor and promises to make the payments were in vain.

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4. NCLT, Mumbai rejects Sec. 9 Application as individual claims of Petitioners less than the minimum threshold

The NCLT, Mumbai Bench opined that if an individual claim of each of the Operational Creditors, the amount of debt is less than rupees one lakh (as the threshold limit was at that time), it can be rejected as being not maintainable.

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5. NCLAT, New Delhi: A dissatisfied minority of a class cannot contest the resolution plan which is approved by a majority of that class

The NCLAT, New Delhi Bench opined that a related cannot be allowed to participate in Committee of Creditors' (CoC) voting share.

In the present case, it was noted that the resolution plan was approved by the homebuyer as a class. The appellant therefore becomes a minority of that class and hence, could not be allowed to challenge the Resolution Plan which has received approval of the class of homebuyers based on the majority of votes of homebuyers.

The Bench further ruled that the commercial wisdom of the CoC, which has approved the Resolution Plan under which different treatment has been given to 'Affected Homebuyers' and 'Unaffected Homebuyers', cannot be faulted.

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6. NCLAT, New Delhi: Successful Auction Purchaser can pursue avoidance application

The NCLAT, New Delhi Bench opined that the Resolution Applicant can pursue the avoidance application. It was unequivocally held that the Successful Resolution Applicant can be allowed to prosecute the avoidance application, the same analogy shall apply to prosecution by the Successful Auction Purchaser in liquidation estate when the asset of the corporate debtor has been sold as a going concern and acquisition plan submitted by Successful Auction Purchaser has been approved by the Tribunal.

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7. Supreme Court: NCLAT's interference in CoC's decision is warranted only if it is capricious, arbitrary, irrational, or in violation of the provisions of IBC

The Supreme Court set aside the impugned judgment of the National Company Law Appellate Tribunal (NCLAT), which had affirmed the Resolution Plan (RP) for ACIL Limited and ordered a revaluation of the assets of the Corporate Debtor. The Supreme Court emphasised the importance of adhering to the statutory framework of the Insolvency and Bankruptcy Code, 2016 (IBC) and ensuring a quick and time-bound resolution of insolvency while allowing the appeal.

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8. Madras High Court rules: Ex-directors can be proceeded against only when dues from private companies under liquidation cannot be recovered

The Madras High Court opined that, as per Section 88(3) of the CGST Act, the principle of vicarious liability of the directors of the debtor company was incorporated. It provides that when any private company is liquidated and any tax, interest or penalty determined under this Act remains unrecovered, then the Directors of such debtor company shall be jointly and severally liable for the payment of such tax, interest or penalty.

It was opined that the Respondents should have filed their claims before the official liquidator.

In case there were no funds available with the company in liquidation, in which case, it was not possible to recover the sales tax dues from the Company in liquidation, in such circumstances, a new cause of action would arise to recover the sales tax dues from the Ex-Directors of the Company in liquidation.

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9. Kerala High Court rules: Section 14 of IBC does not create bar on assessment in respect of tax

The Kerala High Court opined that Section 14 of the Insolvency and Bankruptcy Code, 2016 does not create a bar for finalisation of the assessment and adjudication proceedings in respect of the taxes. There is a bar to recovery of the tax dues, however, there is no bar to the finalisation of the assessment and adjudication proceedings.

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10. NCLAT, New Delhi: CIRP in the Real Estate Project has different contours and ramifications

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The NCLAT, New Delhi Bench opined that in the event the default of Rs. 1 Crore is made out against the Corporate Debtor the default of Rs. 1 Crore doesn't need to be qua of the applicants individually or separately if default of Rs. 1 Crore is made out qua any of the applicants or any other financial creditor who is not even part of the Application, application under Section 7 is maintainable. Further, what is required to be proved under Section 7 is that the default of Rs. 1 Crore which is due on the Corporate Debtor is not barred by limitation if the default of Rs. 1 Crore due of the corporate debtor is within limitation the fact that claim of certain other allottees who were joint in the application is barred by limitation is insignificant.

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11. NCLAT, New Delhi rejects plea of treating cost as payment in order as Appellant acted contrary to the spirit of LOI

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The NCLAT, New Delhi Bench observed that the Appellant was granted various opportunities to comply with the terms and conditions laid down in the LOI and process memorandum, but the Appellant failed to comply with the same and could not even give the performance guarantee of Rs. 100 Crores as against the resolution plan of Rs. 2505 Crore.

It was opined that the observations which are sought to be expunged or deleted are relevant and germane to the process for deciding to allow the application filed by SBI for withdrawal of the application filed by the RP for approval of the resolution plan submitted by the Appellant in which it did not show any interest as it could not even deposit a sum of Rs. 100 Crores as the performance guarantee and requested to treat the Bid Bond Guarantee (BBG) of Rs. 40 Crores as part of the performance guarantee of Rs. 100 Crores and asked for the rest of the amount of Rs. 60 Crores to be deposited in the overseas escrow account which was not in the spirit of LOI and process memorandum.

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12. NCLAT, New Delhi: Acknowledgments contained in the balance sheet extend the limitation period

The NCLAT, New Delhi Bench ruled that as per Section 18 of the Limitation Act, 1963, any acknowledgement marks the commencement of a fresh period of limitation for the creditor for making an enforceable claim seeking repayment of the debts due from the debtor. Thus, the three years for recovering debts under the Limitation Act can be extended if the debtor acknowledges the debt within that period.

In the present case, the acknowledgements contained in the balance sheet extend the limitation period and hence it was opined that the Section 7 application is well within the extended limitation period.

The Bench opined that merely because the notes to the account and the director's report narrate the different stages of subsequent litigation with respect to the said unsecured loan, it cannot be said that these notes in any manner diminish the relevance and import of the debt which finds mention in the balance sheets for the purposes of Section 18 of the Limitation Act.

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13. Supreme Court: CCDs would not partake in the character of financial debt

The Hon'ble Supreme Court opined that the complexities of commercial documents are such that it is difficult to read into or add to what the document says about a Compulsorily Convertible Debentures (CCD).

It was noted even though it was an unfortunate scenario, however, Courts cannot use their own interpretation.

The Top Court affirmed the view that treating CCDs as a debt would be tantamount to a breach of the concessional agreement and the common loan agreement. The investment was clearly like debentures which were compulsorily convertible into equity and nowhere is it stipulated that these CCDs would partake in the character of financial debt on the happening of a particular event.

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C. RESERVE BANK OF INDIA

1. Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices

Based on the public comments received, the Reserve Bank of India has issued the final Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023.

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2. 'Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds

It has been decided to designate all Sovereign Green Bonds issued by the Government in the fiscal year 2023-24 as 'specified securities' under the 'Fully Accessible Route'. These directions will become applicable with immediate effect.

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3. Formation of new districts in the State of Rajasthan – Assignment of Lead Bank Responsibility

Nineteen new districts have been notified in the state of Rajasthan. Accordingly, the Reserve Bank of India has decided to designate Lead Banks for the new districts. The other lead banks for existing district areas remain the same.

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4. Guidelines on the import of silver by Qualified Jewellers as notified by – The International Financial Services Centres Authority (IFSCA)

It has been decided that AD Category-I banks may allow Qualified Jewellers to remit advance payment for eleven days for the import of silver through IIBX. This will be subject to the conditions mentioned in the A.P. (DIR Series) Circular No. 04, dated May 25, 2022.

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5. Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1267/1989 ISIL (Da’esh) & Al-Qaida Sanctions List: Amendments in 05 Entries

Section 51 of the Master Directions on Know Your Customer dated February 25, 2016, provides “Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).”

Thereafter, the Security Council Committee enacted the amendments to list entries and narrative summaries specified below with underline and strikethrough, in connection with individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2610 (2021), and adopted under Chapter VII of the Charter of the United Nations.

In view of the above, the REs are advised to take appropriate actions as per Section 51 and stringently follow the procedure. Further, any request for delisting received by any RE is to be forwarded electronically to the Joint Secretary (CTCR), MHA for consideration. Individuals, groups, undertakings or entities seeking to be removed from the Security Council’s ISIL (Da’esh) and Al-Qaida Sanctions List can submit their request for delisting to an independent and impartial Ombudsperson who has been appointed by the United Nations Secretary-General.

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6. Regulatory measures towards consumer credit and bank credit to NBFCs

Due to the high growth seen in consumer credit and the increasing dependency of non-banking financial companies (NBFCs) on bank borrowings, the following has been decided:

- a. Consumer credit exposure of commercial banks
It has been decided to increase the risk weights in respect of consumer credit exposure of commercial banks (outstanding as well as new), including personal loans, but excluding housing loans, education loans, vehicle loans and loans secured by gold and gold jewellery, by 25 percentage points from 100% to 125%.

b. Bank Credit to NBFCs

It has been decided to increase the risk weights on such exposures of scheduled commercial banks (SCBs) by 25 percentage points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per the external rating of NBFCs is below 100%. For this purpose, loans to HFCs, and loans to NBFCs which are eligible for classification as priority sectors in terms of the extant instructions shall be excluded.

c. Strengthening credit standards

Board-approved limits in respect of various sub-segments under consumer credit may be considered necessary by the Boards as part of prudent risk management. All top-up loans extended by REs against movable assets which are inherently depreciating in nature, such as vehicles, shall be treated as unsecured loans for credit appraisal, prudential limits and exposure purposes.

The circular will become applicable with immediate effect.

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7. International Trade Settlement in Indian Rupees (INR) – Opening of additional Current Account for exports proceeds

In order to provide greater operational flexibility to the exporters, AD Category-I banks maintaining Special Rupee Vostro Account as per the provisions of the Reserve Bank circular dated July 11, 2022 (A.P. (DIR Series) Circular No. 10) are permitted to open an additional special current account for its exporter constituent exclusively for settlement of their export transactions.

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D. SECURITIES AND EXCHANGE BOARD OF INDIA

1. Simplification and streamlining of Offer Documents of Mutual Fund Schemes

SEBI decided to revamp the format of the Scheme Information Document (SID) in order to foster ease and increase readability for investors.

The revised format aims to streamline the dissemination of relevant information to investors, rationalize the preparation of SID and facilitate its periodic updation by mutual funds.

Draft SIDs are to be filed on or before March 24, 2023.

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2. Procedural framework for dealing with unclaimed amounts lying with entities having listed non-convertible securities and manner of claiming such amounts by investors

Regulation 61A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the transfer of the unclaimed amount. There was a need to standardize the process of transfer of such amounts to the Escrow Account. Therefore, a framework has been introduced for defining the manner of transfer of unclaimed amounts by a listed entity.

Another framework for outlining the procedure to be followed by the listed entities for the transfer of unclaimed amounts from the Escrow Account to the IPEF and claim by an investor is also provided.

The provision will come into effect from March 01, 2024.

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3. Most Important Terms and Conditions

SEBI has given a list of documents including an account opening form, rights and obligations, guidance note, etc. for formalizing the broker-client relationship.

A copy of these documents would be provided to clients by the broker, free of charge.

For new clients, the date of implementation and compliance is April 01, 2024.

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4. Simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC details and nomination

SEBI has decided to amend Para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023.

a. The reference to the term “Freezing frozen” has been deleted.

b. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has also been deleted.

The circular shall come into force with immediate effect.

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5. Revision in the manner of achieving minimum public unitholding requirement – Infrastructure Investment Trusts (InvITs)

SEBI has provided an additional method for privately placed InvITs to achieve minimum public unitholding requirements.

The method is the Issuance of units through preferential allotment and the Special Condition is that Only units issued to the public shall be considered for compliance with minimum public unitholding requirements.

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