

Newsletter

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Editor's note

Dear Readers,

I wish you, your family and colleagues a very happy and joyous Diwali.

I am pleased to share with you the SNG & Partners' Newsletter for the month of October, 2023. In this edition, we cover significant legal and regulatory developments in various areas of law.

The Supreme Court's ruling in a recent case signifies the importance of adhering to the principles of public policy and emphasizes that arbitration awards must be well-founded in evidence to be upheld.

Important judgements have been delivered by the NCLAT on proving fraudulent transactions and the eligibility criteria for participation in insolvency proceedings. The Bombay High Court's ruling on security interest, and the need to exhaust alternative dispute resolution mechanisms are important. The Supreme Court's recent rulings have strengthened the position of home buyers as creditors and provided clarity on the statute of limitations.

The Ministry of Corporate Affairs (MCA) has introduced several significant amendments in 2023 to enhance transparency, compliance, and governance in the corporate sector. These amendments target various aspects of corporate regulations, specifically focusing on the Companies (Prospectus and Allotment of Securities) Rules 2014, Limited Liability Partnership Rules 2009, Companies (Management and Administration) Rules 2014, and Companies (Incorporation) Rules 2014.

Two significant rulings under the Prevention of Money Laundering Act (PMLA) in India, one by the Supreme Court and another by the Delhi High Court, have clarified and reaffirmed key principles related to arrests and summoning under the PMLA.

The RBI has issued the "Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023," which replaces the earlier guidelines. The RBI has also extended the Prompt Corrective Action (PCA) framework to Government NBFCs, excluding those in the base layer effective from October 1, 2024. This brings government-owned NBFCs under the PCA framework, aligning them with a structured framework to monitor and address financial and operational risks. This extension is a significant step in enhancing the regulatory oversight of government NBFCs and ensuring the sector's stability. By updating regulations, extending oversight frameworks, and promoting uniformity in financial reporting, the RBI continues to play a pivotal role in ensuring the stability and integrity of the country's financial system.

In a series of circulars and notifications, the Securities and Exchange Board of India (SEBI) has made several notable updates and relaxations to its regulations, impacting various aspects of the Indian financial and securities market. These changes are significant in streamlining compliance, improving investor protection, and facilitating the ease of doing business.

I hope you will find this edition useful.

Best wishes,

Rajesh Narain Gupta

Managing Partner,
SNG & Partners

A. ARBITRATION

1. Supreme Court determines whether an arbitration award sustains if it contravenes public policy

The Supreme Court recently dismissed an appeal challenging the denial of compensation for loss of profits in a construction contract dispute. The Court held that the arbitrator's award, which lacked credible evidence to substantiate the claim of loss of profit, conflicted with the public policy of India and could not be sustained.

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2. Calcutta High Court opines that the award holder can be permitted to utilize the money deposited by the debtor if the former furnishes cash or bank guarantee

The Calcutta High Court allowed an application filed by the award holder seeking leave to withdraw an amount of Rs. 3 crores deposited by the award debtor, State of West Bengal in terms of an order dated 18 September 2020 passed in an application under section 36(2) of the Act. The Court observed that in deciding the question of stay, the provisions of the Code of Civil Procedure, 1908 may be followed as a guiding tool, and the same are to be applied only insofar as the same are not inconsistent with the spirit and provisions of the Act.

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B. INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

1. NCLAT, New Delhi rules that fraudulent transactions ought to be proved beyond reasonable doubt

The NCLAT, New Delhi Bench has opined that to prove any transaction to be collusive and fraudulent, the degree of proof and evidence required should be unimpeachable and beyond reasonable doubt. The Bench also noted that the scope and jurisdiction of the NCLT is summary in nature.

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2. Bombay High Court opines that mere lending of money does not create a security interest

The Hon'ble Bombay High Court has opined that mere lending of money without there being any security created for repayment of a loan, would not create any security interest as contemplated under section 2(31) of the Insolvency and Bankruptcy Code, 2016.

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3. NCLAT, New Delhi opines that the pre-existing dispute should be present at the time of filing a reply to a notice of demand or at the time of filing the Section 9 application to dismiss an application

The NCLAT, New Delhi Bench held that for a pre-existing dispute to be ground to nullify an application under Section 9 of the Insolvency and Bankruptcy Code, 2016, the dispute raised must be truly existing at the time of filing a reply to notice of demand as contemplated by Section 8(2) of IBC or at the time of filing the Section 9 application.

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4. NCLAT, New Delhi holds that in order to prove the ingredient of Section 65 there has to be adequate pleadings and findings

The NCLAT, New Delhi Bench has in this case held that in order to prove the ingredient of Section 65 of the Insolvency and Bankruptcy Code, 2016 there has to be adequate pleadings and findings.

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5. NCLAT, New Delhi opines that the liquidation proceedings cannot be ignored only on the ground that in the balance sheet of the Corporate Debtor the name of the Appellant was reflected

The NCLAT, New Delhi Bench held that the proceeding undertaken in the liquidation proceedings cannot be ignored nor can be washed out only on the ground that in the balance sheet of the Corporate Debtor, the name of the Appellant was reflected.

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6. NCLAT, New Delhi rules that the Ex-Director of a corporate debtor does not have a stake in the CIRP process

The NCLAT, New Delhi Bench has opined that the Appellant who was an ex-director of the Corporate Debtor, was not part of the CIRP process and hence, the Appellant was not a stakeholder in the CIRP process.

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7. NCLT, New Delhi dismisses petition under Sec 241 as arbitration pending between parties

The NCLT, New Delhi in a petition filed by the Petitioner under Section 241- 242 of the Companies Act, 2013 on the ground of oppression and mismanagement, observed that the issues raised in the present petition were already raised in the arbitration proceeding which was before the initiation of filing of the present petition. Noting that the reference to arbitration was not limited to shareholding but covered the entire affairs of the business of the Company, the petition was dismissed.

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8. Supreme Court upholds home buyers' rights as creditors and ensures equal standing under IBC

The Supreme Court, in a case involving home buyers seeking refunds under Uttar Pradesh Real Estate Regulatory Authority (UPRERA) for delayed real estate projects, ruled that the IBC's Section 5(8)(f) definition of "financial debt" did not inherently differentiate among financial creditors.

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9. Supreme Court provides clarity on the statute of limitations for initiating insolvency proceedings under IBC

The Supreme Court in its recent ruling addressed a crucial question regarding the statute of limitations for initiating insolvency proceedings under the Insolvency and Bankruptcy Code.

The question at the heart of the case was whether the date of the initial default or the declaration of a loan account as non-performing should be considered the starting point for the limitation period. Apex Court Bench held that the initiation of insolvency proceedings should be guided by a three-year limitation period starting from the date of the initial default and that a recovery certificate issued under the Debt Recovery Act could be treated as a decree to pursue insolvency proceedings under the IBC.

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C. MINISTRY OF CORPORATE AFFAIRS (MCA)

1. Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023

The key amendments to the Companies (Prospectus and Allotment of Securities) Rules 2014 are as below :

a. Rule 9 has been renumbered as 9(1) and after that, the following rules are to be inserted:

- Sub-rule (2) in Rule 9

Every public company which has issued share warrants before the commencement of the Companies Act, 2013, and not converted into shares shall:

- (i) within three (3) months of the commencement of the Second Amendment Rules, inform the Registrar about the details of such share warrants in Form PAS-7; and
- (ii) within six (6) months of the commencement of the Second Amendment Rules, require the bearer to surrender their share warrants to the company and get the shares dematerialised in their account.

Further, this sub-rule (2) requires the company to put a notice for the bearers on its website in Form

PAS-8. A notice for the same has to be published in the vernacular language and English language in the newspapers which are widely circulated in the state where the registered office of the company is situated.

However, if any bearer fails to surrender their warrants, then the company will convert the same into a dematerialised form and transfer it to the Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013.

- Sub-rule (3) in Rule 9

If any bearer does not want to surrender the share warrants, the company shall convert the share warrants into dematerialized form and transfer the same to the Investor Education and Protection Fund.

b. Rule 9B has been inserted after Rule 9A

Every private company, other than a small company, must issue securities only in dematerialised form and must facilitate dematerialisation of all its securities, in accordance with the provisions of the Depositories Act, 1996, and regulations made thereunder, within eighteen months of the closure of the financial year March 31, 2023.

Pursuant to this Rule, any offer for the issue of securities or buyback of securities or issue of bonus shares or rights offer, can be made by the company only after the entire shareholding of its promoters, directors and key managerial personnel has been converted into dematerialised form, if such offer is made after the date on which the company is required to comply by this Rule. Similarly, after the date on which the company is required to comply with this Rule, any person who intends to transfer their securities or subscribe to any new securities must ensure that all his securities are held in dematerialised form. However, this Rule does not apply to the Government Companies.

c. After Form PAS-6, Forms PAS-7 and 8 have been annexed.

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**2. Limited Liability Partnership
(Third Amendment) Rules, 2023**

The key amendments to the Limited Liability Partnership Rules 2009 are as below:

a. Insertion of Rule 22A - Register of Partners

Every Limited Liability Partnership (LLP) shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the LLP, containing the following details of its partners:

- (i) name, address, e-mail address, permanent account number or corporate identification number, father or mother or spouse's name, occupation, status and nationality;
- (ii) date of becoming partner and date of cessation (if any);
- (iii) amount and nature of contribution (indicating tangible, intangible, movable, immovable or other benefit to the LLP) with monetary value;
- (iv) and other interest.

Any change in the details of the partners have to be indicated in such register within seven (7) days from such change and if rectification in the register is done, pursuant to any order, then reference to such order must be given in the register.

b. Insertion of Rule 22B - Declaration in respect of a beneficial interest in any contribution

A person whose name is entered in the register of partners but does not hold any beneficial interest in the contribution, then such person must file a declaration with LLP in Form 4B within thirty (30) days from the date on which his name is entered in the register of partners, disclosing the name and other necessary details of the person who holds any beneficial interest in such contributions.

However, if any person holds a beneficial interest and his name is not entered in the register of partners then such person must file a declaration with the LLP in Form 4C within thirty (30) days after acquiring such beneficial interest. The declaration must specify the nature of his interest and, the partner's details in whose name the contribution is registered in the books of the LLP.

Further, every LLP must record all such declarations in the register of partners and file a return in Form 4D to the Registrar of Companies (RoC), within thirty days of the declaration. The LLPs are also required to specify a designated partner, who will be responsible for furnishing the details with respect to beneficial interest to the RoC.

- c. Forms 4A, 4B, 4C and 4D have been added.

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3. Companies (Management and Administration) Second Amendment Rules, 2023

The key amendments to the Companies (Management and Administration) Rules, 2014 are as below:

- a. Insertion of Rules 9(4), (5), (6), (7) and (8):

(4): A person has to be designated who will be responsible for extending cooperation for providing information to the Registrar with respect to the beneficial interest in shares of the company.

(5): This rule provides for options of personnel that a company may designate for the purposes of Rule 9(4).

(6): This rule provides for the deemed designation of people for purposes of Rule (4) until a person as mentioned in Rule 9(5) is appointed.

(7): The details of the designated person in the Annual return have to be informed.

(8): Any change in the designated person shall be communicated to the Registrar.

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4. Companies (Incorporation) Third Amendment Rules, 2023

The following amendment has been made to the Companies (Incorporation) Rules, 2014:

- a. Insertion of the proviso to Rule 30(9)

“Provided further that where the management of the company has been taken over by new management under a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, the investigation is pending or initiated after the approval of the said resolution plan, the shifting of the registered office may be allowed.”

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D. PREVENTION OF MONEY LAUNDERING ACT, 2002 (PMLA)

1. Supreme Court expounds ED can't be vindictive, grounds of arrest must be furnished in writing to the accused at the time of arrest

The Hon'ble Supreme Court opined that the Court seized of the exercise under Section 167 Cr.P.C. of remanding the person arrested by the ED under Section 19(1) of the Prevention of Money Laundering Act, 2002 (PMLA) has a duty to verify and ensure that the conditions in Section 19 are duly satisfied and that the arrest is valid and lawful. The Apex Court further unequivocally held that a copy of written grounds of arrest has to be furnished to the arrested person as a matter of course and without exception.

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2. Delhi High Court Rules that ED's power to issue summons under PMLA Section 50 doesn't include power to arrest

The Delhi High Court issued a significant ruling on Thursday, clarifying the powers of the Enforcement Directorate (ED) under the Prevention of Money Laundering Act, 2002 (PMLA). The court emphasized that the ED's authority to issue summons under Section 50 of the PMLA does not include the power to arrest individuals and that these two actions are separate and distinct.

In a ruling delivered by Justice Anup Jairam Bhambhani, the court noted that Section 50 of the PMLA empowers ED officers to summon individuals to appear and record statements on oath. This section also grants them the authority to compel the discovery, inspection, and production of documents and records and to impound and retain records with written reasons. However, it was emphasized that the power to arrest is conspicuously absent in Section 50.

Section 19 of the PMLA, on the other hand, provides designated ED officers with the power to arrest individuals, but it does not naturally arise as a consequence of summons issued under Section 50. The court made it clear that the exercise of these powers cannot be restricted based on the apprehension that one action might lead to the other, as doing so would be contrary to the statutory scheme.

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E. RESERVE BANK OF INDIA (RBI)

1. Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023

To prevent the affairs of any NBFC being conducted in a manner prejudicial to the investors and to further regulate the financial system, RBI has issued the Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 which now replaces the prior guidelines Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016 and Non-Banking Financial Company–Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

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2. Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs)- Extension to Government NBFCs

First introduced on December 14, 2021, the RBI has decided to extend the PCA framework to Government NBFCs (except the ones in the base layer) w.e.f. October 01, 2024.

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3. Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Presentation of unclaimed liabilities transferred to Depositor Education and Awareness (DEA) Fund

To ensure consistency in the financial statements, it has been directed that all the cooperative banks should present all unclaimed liabilities (where the amount due has been transferred to DEA Fund) under “Contingent Liabilities – Others”.

The same is applicable to the financial statements for the Financial Year ending March 31, 2024 and onwards.

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F. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

1. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Vide master circular dated July 11, 2023, SEBI relaxed the applicability of regulation 36(1)(b) of the LODR Regulations for Annual General Meetings (AGMs) and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) held till September 30, 2023.

Thereafter, vide general circular dated September 25, 2023, MCA extended the relaxation from sending physical copies of financial statements to the shareholders for AGMs conducted till September 30, 2024.

Therefore, SEBI has now decided to extend the relaxations till September 30, 2024.

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2. Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SEBI vide circular dated May 12, 2020, and MCA vide circular dated May 05, 2020 relaxed Regulation 58(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which provides that a listed entity shall send a hard copy of the statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered.

SEBI has decided to relax the same up till September 30, 2024.

The circular will come into force with immediate effect.

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3. Centralized mechanism for reporting the demise of an investor through KRAs

In order to ease the process of transmission in the securities market, it has been decided to introduce a centralized mechanism for reporting and verification in case of the demise of an investor.

The Listed Companies who wish to provide access to a centralized mechanism are eligible to establish connectivity with KYC Registration Agencies (KRA) through their Registrars to an issue and share Transfer Agents (RTAs).

The circular provides operational norms including the obligations. Some of the key obligations are:

- a. Obligations of intermediary- verification of the death certificate
- b. Obligations of intermediary- update the records in the KRA system by the intermediary
- c. Obligations of the KRA- independent validations and verification, update KYC record.

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4. Requirement of Base Minimum Capital Deposit for Category 2 Execution-Only Platforms

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An Execution Only Platform (EOP) for facilitating transactions in direct plans of schemes of Mutual Funds, means any digital or online platform which facilitates transactions such as subscription, redemption and switch transactions in direct plans of schemes of Mutual Funds.

There are 2 categories under which registration can be obtained:

- a. CATEGORY 1 EOP
- b. CATEGORY 2 EOP

Vide circulars dated January 19, 1996, February 23, 2005, and December 19, 2012, SEBI prescribed the requirement of Base Minimum Capital (BMC) deposit for stock brokers trading on the stock exchange. BMC is the deposit given by the member of the stock exchange against which no exposure for trades is allowed.

It has thus been decided that the members functioning only in EOP Category 2, shall maintain a sum of Rs. 10 Lakhs with the stock exchange as a BMC deposit.

The circular will come into force with immediate effect.

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5. Extension in the timeline for compliance with qualification and experience requirements under Regulation 7(1) of SEBI (Investment Advisers) Regulations, 2013

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SEBI has amended the first proviso to Regulation 7 of SEBI (Investment Advisers) Regulations, 2013 with effect from September 30, 2023.

Regulation 7 provides that an individual investment adviser or principal officer of a non-individual investment adviser registered under these regulations and persons associated with investment advice shall comply with the enhanced qualification and experience requirements specified in regulation 7(1) within three years, i.e., by September 30, 2023.

The timeline to comply with the aforementioned has now been extended to September 30, 2025.

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6. Amendment to the Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money-laundering Act, 2002 and Rules framed there under

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SEBI has modified certain provisions of the master circular dated February 03, 2023, in view of the amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005. Some of the key modifications are:

- a. Insertion at the end of Paragraph 6:
If the host country does not permit the proper implementation of AML/CFT measures consistent with the home country's requirements, financial groups shall be required to apply appropriate additional measures to manage the ML/TF risks and inform SEBI.
- b. Insertion of a proviso after Paragraph 11 (iii):
Provided that in the case of a Trust, the reporting entity shall ensure that trustees disclose their status at the time of commencement of an account-based relationship.
- c. Substitution of Paragraph 11(viii):
Registered intermediaries shall periodically update all documents, data or information of all clients and beneficial owners collected under the CDD process such that the information or data collected under client due diligence is kept up-to-date and relevant, particularly for high-risk clients.
- d. Insertion of Paragraph 11A
No transaction or account-based relationship shall be undertaken without following the CDD procedure.

e. Substitution of Paragraph 12 (iii)(e)

Politically Exposed Persons (PEPs)- PEP shall have the same meaning as given in clause (db) of sub-rule (1) of rule 2 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. The additional norms applicable to PEP as contained in the subsequent paragraph 14 of the master circular shall also be applied to the accounts of the family members or close relatives/ associates of PEPs.

f. Insertion at the end of Paragraph 60

The confidentiality requirement does not inhibit information sharing among entities in the group.

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7. Ease of doing business and development of corporate bond markets – revision in the framework for fundraising by issuance of debt securities by large corporates (LCs)

SEBI has revised the framework for fundraising by issuance of debt securities by LCs. The framework will be applicable w.e.f. April 01, 2024, for LCs, following April-March as their financial year and will be applicable w.e.f. January 01, 2024, for LCs, following January-December as their financial year.

Further, the framework will be applicable to all listed entities except for scheduled commercial Banks.

The present circular will replace the present Chapter XII of the NCS Master Circular w.e.f. 2025. The circular shall come into force with immediate effect.

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