

# Newsletter

Volume 19, February 2024



**SNG & PARTNERS**

Advocates & Solicitors

ESTD 1962



## 5

### ARBITRATION

1. Delhi High Court clarifies that consent of parties is only contemplated under Sec 29A (3) and not under 29A(4)
2. Calcutta High Court: Splitting of an Arbitral Award for publication is unnatural and unsupported by law
3. Allahabad High Court : Arbitral Award under MSMED Act is to be challenged u/S. 19 of the act read with S.34 of Arbitration Act
4. Allahabad High Court: Reduction of interest is a modification of the original award and is illegal
5. Delhi High Court : An arbitral award can be overturned on the basis of factual discrepancies only if they go to the root of the matter

## 7

### INSOLVENCY AND BANKRUPTCY CODE (IBC)

1. Madras High Court upholds constitutional validity of 2 tier-control and monitoring system under IBC
2. Supreme Court quashes proceedings against ex-directors
3. Delhi High Court : DRT shall be approached against the measures of secured creditors under section 17 of the SARFESI Act

## 8

### MINISTRY OF CORPORATE AFFAIRS (MCA)

1. Establishment of Central Processing Centre
2. Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008
3. Companies (Registration Offices and Fees) Amendment Rules, 2024
4. Deployment and usage of Change Request Form (CRF) on MCA-21

## 9

### REAL ESTATE REGULATORY AUTHORITY (RERA)

1. Format and list of documents to be submitted for disbursement of amount

# INDEX

## 10

### RESERVE BANK OF INDIA (RBI)

1. Participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX)
2. Appointment/re-appointment of Director, Managing Director or Chief Executive Officer in Asset Reconstruction Companies
3. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024
4. Amendment to Master Direction on Prepaid Payment Instruments
5. Inclusion of Clearing Corporation of India Limited as a Financial Information Provider under Account Aggregator Framework
6. Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit
7. Review of Fixed Remuneration granted to Non-Executive Directors (NEDs)

## 13

### SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

1. Guidelines for returning of draft offer document and its resubmission
2. Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)
3. Centralization of certifications under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs)
4. SEBI (Issuing Observations On Draft Offer Documents Pending Regulatory Actions) Order, 2020

## 15

### INSOLVENCY LAWS: BRINGING COMMITTEE OF CREDITORS UNDER REGULATORY NET



## Editor's note

Dear Readers,

I am pleased to share with you our Newsletter for the month of February, 2024, which covers significant legal and regulatory developments.

Recent rulings by various High Courts in India have provided crucial clarifications and directives in the realm of arbitration law, impacting both procedural and substantive aspects of dispute resolution. These judgments not only interpret existing statutes but also contribute to the evolution and refinement of arbitration jurisprudence.

The Ministry of Corporate Affairs (MCA) has recently introduced several measures aimed at facilitating compliance for corporate entities across India. The establishment of the Central Processing Centre at the Institute of Corporate Affairs heralds a significant milestone in the space of corporate governance. By embracing technological advancements and streamlining regulatory processes, the MCA aims to empower businesses, facilitate innovation, and bolster investor confidence in India's dynamic corporate landscape.

The Reserve Bank of India (RBI) continues to play a pivotal role in shaping the country's financial landscape. Firstly, RBI's decision to allow Indian banks to participate in the India International Bullion Exchange IFSC Limited (IIBX) marks a significant step towards enhancing liquidity and transparency in the bullion market. By permitting banks to operate as Trading and Clearing Members, as well as Special Clearing Corporations (SCCs), RBI aims to facilitate efficient trading and risk management in the bullion sector, while ensuring robust risk mitigation measures through advanced pay-in requirements.

RBI's amendments to the Master Direction on Prepaid Payment Instruments reflect its proactive approach towards promoting digital payments in public transport systems. By permitting authorized PPI issuers to facilitate payments across various public transit systems, RBI seeks to enhance convenience and promote the adoption of digital payment solutions among commuters.

RBI's steadfast commitment to innovation and reform will undoubtedly play a crucial role in driving sustainable development and resilience in the financial sector.

In a bid to rationalize pricing methodologies for institutional placements of privately placed Infrastructure Investment Trusts (InvITs), SEBI has introduced revised pricing norms. Furthermore, SEBI's initiative to centralize certifications under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs) reflects its responsiveness to stakeholder feedback and commitment to ease of compliance.

SEBI's issuance of the 'SEBI (Issuing Observations On Draft Offer Documents Pending Regulatory Actions) Order, 2020' is a significant stride towards ensuring regulatory diligence and investor protection. Overall, these progressive reforms underscore SEBI's proactive approach towards fostering a robust and resilient securities market ecosystem.

We have also included an article titled, 'Insolvency Laws: Bringing Committee of Creditors under regulatory net' authored by our Partner, Ateev Mathur. In this article Ateev discusses the significance of the Committee of Creditors (CoC) in the Insolvency regime governed by the Insolvency and Bankruptcy Code, 2016. Ateev highlights a recent case where concerns were raised regarding the CoC's decision-making, alleging a substantial reduction in the value of the corporate debtor. For more insights read the full article following legal and regulatory updates.

I hope you will find this edition useful.

Best wishes,

*Rajesh Narain Gupta*

Managing Partner,  
SNG & Partners

## A. ARBITRATION & CONCILIATION ACT, 1996:

### 1. Delhi High Court clarifies that consent of parties is only contemplated under Sec 29A (3) and not under 29A(4)

The Hon'ble Delhi High Court ruled that Section 29A (4) of the Arbitration and Conciliation Act, 1996 contemplates two situations i.e., one where the mandate is not extended and the time of 12 months has expired as per Section 29 (1) or second where the mandate has been extended for a further six months by consent of parties under Section 29 (3).

It was opined that in either situation, the Court has the power to extend the mandate of the Arbitral Tribunal. The consent of parties is only contemplated under Section 29A (3) and not under Section 29A (4).

[Read More](#)

### 2. Calcutta High Court: Splitting of an Arbitral Award for publication is unnatural and unsupported by law

The Calcutta High Court held that neither the Arbitration and Conciliation Act, 1996 nor the Insolvency and Bankruptcy Code, 2016 allows a party's request to halt the publication of an arbitral award to the extent of its reliance on another party's counter-claim and the notion of splitting an arbitral award for this purpose is unnatural and unsupported by law.

[Read More](#)

### 3. Allahabad High Court: Arbitral Award under MSMED Act is to be challenged under Section 19 of the act read with Section 34 of Arbitration Act

The Allahabad High Court, in a petition challenging an arbitral award, held that an arbitral award passed in a reference made under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) must be challenged as per provisions of Section 19 of the MSMED Act read with Section 34 of the Arbitration and Conciliation Act, 1996.

[Read More](#)

---

---

**4. Allahabad High Court: Reduction of interest is a modification of the original award and is illegal**

---

The Allahabad High Court while setting aside an order which reduced the interest awarded by the arbitrator observed that the reduction of interest is nothing but a modification of the original arbitration award, and accordingly, the same is illegal and against the principles established by the Supreme Court.

[Read More](#)

**5. Delhi High Court: An arbitral award can be overturned on the basis of factual discrepancies only if they go to the root of the matter**

---

The Hon'ble Delhi High Court propounded that interference with interpretation and findings under Section 34 of the Arbitration and Conciliation Act, 1996 is permissible, only if found to be perverse in the sense that no reasonable arbitral tribunal could have come to the same conclusion.

[Read More](#)



---

## B. INSOLVENCY AND BANKRUPTCY CODE (IBC)

---

### 2. NCLAT, New Delhi: MoU and ledger extracts insufficient to accept claims as financial debt

---

The Hon'ble Madras High Court ruled that the power of suspension is not a punishment and is an ad-interim measure and if one has to be issued with show cause notice, then the very purpose of ad-interim suspension is lost. Therefore, the requirement of issuance of show cause notice cannot be read into a provision of ad-interim suspension.

The Court opined that mere conferment of authority on Insolvency and Bankruptcy Board of India (IBBI) and Insolvency Professional Agencies (IPAs) for supervision control and disciplinary proceedings by itself cannot be held to be conferring of unbridled power. The Regulations and Bye-laws which are framed under Section 204 of the IBC clearly provide checks and balances. The procedure for taking disciplinary action and the appellate remedies are provided. Therefore, it cannot be said to be confirmation of excessive or unbridled power.

Accordingly, the constitutional validity of the Regulation 23A provisions of Chapter III of the Insolvency and Bankruptcy Code, 2016, more particularly, Section 204 (a) (b) (c) (d) and (e) of the Act was upheld.

[Read More](#)

### 2. Supreme Court quashes proceedings against ex-directors

---

The Hon'ble Supreme Court opined that every person who at the time of the offence was responsible for the affairs/conduct of the business of the company, shall be held liable and proceeded against under Section 138 of the Negotiable Instruments Act, 1881 (NIA), with exception thereto being that such an act, if done without his knowledge or after him having taken all necessary precautions, would not be held liable. In the present case, it was noted that there was nothing on record to indicate complicity of Appellants in the crime. Further, cheques were dated later than the resignation date of the directors., hence criminal proceedings against Appellants were quashed.

[Read More](#)

**3. Delhi High Court: DRT shall be approached against the measures of secured creditors under Section 17 of the SARFESI Act**

The Delhi High Court while going through the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFESI Act) with regards to measures of secured creditors and remedies available against the same, noted that when there is an efficacious remedy available under Section 17 of the act to approach the Debt Recovery Tribunal (DRT) then the same shall be approached for the cases where the petitioner has issues with the measures taken by secured creditors for enforcement of security.

[Read More](#)

## C. MINISTRY OF CORPORATE AFFAIRS (MCA)

**1. Establishment of Central Processing Centre**

The Central Government has established Central Processing Centre at the Institute of Corporate Affairs. It shall have territorial jurisdiction all over India. The purpose of the Central Processing Centre is to process and dispose off e-forms filed along with the fee as provided in the Companies (Registration of Offices and Fees) Rules, 2014.

The notification will come into effect from February 06, 2024.

[Read More](#)

**2. Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008**

Form No. LLP BEN-2 is for filing return to the registrar in respect of declaration under Section 90 of the Companies Act, 2013 and LLP Form No. 4D is for filing return to the registrar in respect of declaration of beneficial interest in contribution received by the LLP.

Since, there is a transition happening with respect to versions of MCA, it has been permitted to file such above-mentioned forms without any additional fees up to 15.05.2024.

[Read More](#)



---

---

**4. Deployment and usage of Change Request Form (CRF) on MCA-21**

---

Change Request Form (CRF) is now made available on V3 portal. This form is only for exceptional circumstances, for making request to the Registrar of companies, for purposes which cannot be catered through any existing form or services.

It is clarified that the form is not a substitute to any reporting, application and registry requirements.

The primary intention is that the form shall be used for purposes like master data correction and to comply with directions/orders of Courts/Tribunals which ordinarily cannot be complied with through existing forms.

[Read More](#)

---

---

## **D. REAL ESTATE REGULATORY AUTHORITY (RERA)**

---

**1. Format and list of documents to be submitted for disbursement of amount**

---

Haryana, RERA has decided to devise format and list of documents to be submitted by the claimant for disbursement of amount by the authority as per the orders of the Haryana Real Estate Appellate Tribunal.

This is being done to make the procedure transparent and fair. The form is attached along with the circular. List of documents include application form, copy of Aadhar card or PAN card, copy of cancelled cheque, etc.

[Read More](#)

---

## E. RESERVE BANK OF INDIA (RBI)

---

### 1. Participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX)

---

It has been decided to allow the branch/subsidiary/joint ventures of Indian Banks to act as a Trading Member and Clearing Member in GIFT-IFSC of IIBX. Additionally, they are also allowed to operate as a Special Category Client (SCC) on IIBX for import of gold/silver.

All client trades placed on the exchange shall be against 110% advance pay-in of funds (buy order) of the expected value of bullion (quantity & quality specification) intended to be purchased and securities (sell order) in the account of the bank, as is applicable.

Banks authorized to import gold/silver can undertake the activities of an SCC by sending prior intimation to the Department of Regulation, Reserve Bank of India.

The circular shall come into effect from the date of the circular.

[Read More](#)

### 2. Appointment/re-appointment of Director, Managing Director or Chief Executive Officer in Asset Reconstruction Companies

---

Asset Reconstruction Companies (ARCs) are required to obtain prior approval of the Reserve Bank for appointment/re-appointment of any Director, Managing Director or Chief Executive Officer.

To have uniformity, a form has been prescribed for furnishing the requisite information about the candidate and an indicative list of documents required to be submitted along with the application.

It has been advised that such forms shall be submitted at least ninety days before the vacancy arises / the proposed date of appointment or re-appointment. Reserve Bank may call for additional information/documents for processing the application, if required.

These instructions shall come into force with immediate effect.

[Read More](#)

---

---

**3. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024**

---

RBI has released a Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 in order to create a single reference for all Supervisory Returns and to harmonize the timelines for filing of returns, all the relevant instructions have been rationalised and consolidated into a single Master Direction.

[Read More](#)

**4. Amendment to Master Direction on Prepaid Payment Instruments**

---

Master Direction dated August 27, 2021 provided for various types of Prepaid Payment Instruments (PPIs) which banks and non-banks can issue after obtaining necessary approval / authorisation from RBI.

Public transport systems across the country cater to a multitude of commuters on a daily basis. To provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services, it has been decided to permit authorised bank and non-bank PPI issuers to issue PPIs for making payments across various public transport systems.

These instructions shall come into effect immediately.

[Read More](#)

**5. Inclusion of Clearing Corporation of India Limited as a Financial Information Provider under Account Aggregator Framework**

---

On November 12, 2021, RBI Retail Direct Scheme was launched. The aim was to facilitate retail investors to invest in Government Securities.

As per the scheme, individuals were permitted to open Retail Direct Gilt Accounts with the Bank and access the Government Securities market - both primary and secondary.

In order to enable aggregation of financial information on Government Securities held by retail investors in their Retail Direct Gilt accounts under the Scheme, Clearing Corporation of India Limited has now been included as a Financial Information Provider.

[Read More](#)

6. **Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit**

---

The Government of India has allowed for extension of the Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to June 30, 2024. The rate of interest equalization shall be 2% for Manufacturers and Merchant Exporters exporting under specified 410 HS lines and 3% to the MSME manufacturers exporting under any HS line.

There are 2 modifications also which have been advised:

**a. Average Interest Rate :** With effect from FY 2023-24, the banks which have priced the loans covered under this scheme at an average interest rate of greater than Repo Rate + 4% prior to subvention would be subjected to certain restrictions under the scheme.

Based on an assessment undertaken for FY 2023-24, Director General of Foreign Trade (DGFT) will identify the banks which are in breach of the above provision. Such banks shall be restricted from participating in the scheme till they furnish an undertaking to DGFT.

**b. Cap on subvention amount :** The annual net subvention amount has been already capped at Rs 10 Cr per Importer-Exporter Code (IEC) in a given financial year.

[Read More](#)

7. **Review of Fixed Remuneration granted to Non-Executive Directors (NEDs)**

---

In respect of remuneration of Non-Executive Directors (NEDs), other than the Chair of the Board, a ceiling of INR 20 Lakhs per annum was prescribed.

It has now been decided to raise the ceiling to INR 30 Lakhs per annum, considering the crucial role of NEDs in efficient functioning of bank Boards and its various Committees and in order to further enable the banks to sufficiently attract qualified competent individuals on their Boards.

The Board of the bank may fix a lower amount within the ceiling limit of 30 lakh per annum depending upon the size of the bank, experience of the NED and other relevant factors.

The instructions would be applicable to all the Private Sector Banks including Small Finance Banks (SFBs) and Payment Banks (PBs) as also the wholly owned subsidiaries of Foreign Banks.

The instructions would come into force with immediate effect.

[Read More](#)

---

## F. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

---

### 1. Guidelines for returning of draft offer document and its resubmission

---

To ensure completeness of the offer document and provide clarity and consistency in disclosures for efficient processing, it has been decided to issue 'Guidelines for returning of draft offer document and its resubmission'.

The guidelines are divided into 2 sections i.e., return of draft offer document and resubmission of draft offer document.

The circular shall come into effect immediately.

[Read More](#)

### 2. Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)

---

There was a request in relation to pricing for institutional placement by privately placed InvIT and further on basis of recommendation of Hybrid Securities Advisory Committee, it has been decided that floor price for institutional placement for privately placed InvITs shall be NAV per unit of such InvIT.

Relevant modifications have been made to previously issued circulars in this regard.

The circular shall come into effect immediately.

[Read More](#)

### 3. Centralization of certifications under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs)

---

Based on feedback received from stakeholders in securities market, and for ease of doing business and compliance reporting, it has been decided that the intermediaries, who are reporting financial institution (RFI), shall upload the FATCA and CRS certifications obtained from the clients onto the system of KRAs with effect from July 01, 2024.

The existing certifications obtained prior to July 01, 2024 shall be uploaded on to the systems of KRAs within a period of 90 days of implementation of the circular.

The burden of obtaining and reporting FATCA and CRS rests with the respective intermediaries.

[Read More](#)

---

---

#### **4. SEBI (Issuing Observations On Draft Offer Documents Pending Regulatory Actions) Order, 2020**

---

SEBI has issued a general order to formalize the issuance of observations on draft offer documents filed with the Board, where an investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action is pending against the issuer or its promoter(s)/director(s)/group companies.

The general order is titled as 'Securities and Exchange Board of India(Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020'. It shall come into effect immediately.

The order specifies treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities. It provides that in such a scenario, observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later.

The order also lays down what happens when a show cause notice has been issued. In such a case, the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board.

Additionally, treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board is also provided.

[Read More](#)

## G. SINSOLVENCY LAWS: BRINGING COMMITTEE OF CREDITORS UNDER REGULATORY NET

The Insolvency regime in the country, as we all know, is governed by the Insolvency and Bankruptcy Code, 2016 ( Code). The process of insolvency is called Corporate Insolvency process ( CIRP) and the pivotal role in this entire process is played by Committee of Creditors ( CoC). The underlying concept of this code is that it provides a comprehensive mechanism for the revival of an ailing Company, partnership or Individual. It gives the driving seat to the Creditors of such company and allows them to assess the viability of a debtor as a business decision and then decide a revival plan or liquidation plan in a democratic manner with around 66% votes deciding the issues. Under the scheme of the Act, decision taken by the CoC are binding on the corporate debtor and all the creditors as well. Since the Code is a beneficial legislation to put company on its foot, it is the duty of the CoC to conduct itself in a manner so as to help company revive itself. Hon'ble Supreme Court in the case of Arcelor Mittal (India) (P) Ltd. v. Satish Kumar Gupta emphasized on the importance of the maximisation of the assets of the Corporate Debtor as compared to driving the Corporate Debtor into the liquidation.

However, recently, Hon'ble Delhi High Court was faced with a situation where the questions were raised on the functioning of the CoC. The issue before the court was placed by the Ex-directors of a Corporate debtor and it was stated that the Corporate debtor was earlier valued at INR 300 Crores and it was alleged that the CoC diminished the value of the company to merely INR 10 Crores. It was alleged that the Resolution professional at one stage wanted to raise some interim finance for keeping the company as a going concern. However, the proposal of the Resolution professional was rejected by the CoC. Thus, questions were raised on the functioning of the CoC and a prayer was sought seeking an order to be issued to IBBI, RBI and IBA to develop a framework or set of guidelines to ensure effective monitoring and functioning of the CoC.

The Hon'ble court while dealing with the issue traced back the entire legislative background of the Code since its inception and also the scheme of the Act. Hon'ble Court also took note of the judgment passed by the Hon'ble Supreme Court in the matter of M. K. Rajagopalan v. Periasamy Palani Gounder which provided for primacy of the commercial wisdom of the CoC. Under the scheme, CoC is entrusted with fiduciary duties as per the legislative mandate of the IBC. It was also noted that being in command of the decision making process of the Corporate debtor the creditors are the best informed body about the commercial viability of the corporate debtor. The commercial wisdom of the CoC can not be a subject matter of scrutiny even before Adjudicating authority, except in a narrow window provided under the Code.

It was thus, declared by the court that, in a system committed to the rule of law, CoC, which is a pivotal body under the regime of CIRP, cannot be devoid of any code of conduct for its functioning and discharging obligations under the provisions of the Code. It is pertinent to mention that the Insolvency Law Committee in its report dated 20th February, 2020 has also recommended a standard code of conduct for the functioning of the CoC. The functions entrusted to the CoC are wide in nature and

in order to effectively deliver the duties entrusted upon it, a code of conduct is of pertinent value.

A key element envisaged in the code of conduct for the CoC is adherence to the due process in decision-making. The concept of procedural due process involves various elements and one of the most fundamental ones is the Wednesbury principles of reasonableness. The Wednesbury principles of reasonableness and proportionality are a substantial part of any executive action taken by the authority. The fiduciary responsibility vested in the CoC to impart the effective function under the IBC. It was noted that in terms of separation of powers as provided by the Constitution of India, it is for the legislature to bring out necessary legislative reforms to provide Code of conduct for the CoC. The court noted that in terms of Section 196 of the Code, IBBI is entrusted with powers to frame guidelines and to regulate the CIR Process.

Considering the significant role which the CoC plays in the entire CIRP and the sanctity of the, commercial wisdom of the CoC which is protected by the legislative mandate from unnecessary interference, court felt a compelling need for the code of conduct/ guidelines for the effective working of the CoC in order to fulfil the bonafide objectives of the Code. It was stated that the need for a code of conduct assumes greater importance in light of the fact that once a decision is taken by the CoC, there are not much remedies available to the aggrieved party. Therefore, what attains significance is that the decision-making process should itself be infused with sufficient safeguards of reasonableness, fair-play, proportionality and adherence to the principles of natural justice. Therefore, IBBI has now been directed to frame/finalise a code of conduct/ guidelines for the conduct of CoC without diluting the commercial wisdom of the CoC, within a reasonable period of time, preferably, within three months from the date of the passing of this judgment.

In the light of this Judgment passed by the Hon'ble Delhi High Court it is assumed that there would be more transparency in the functioning of CoC and there would more accountability attached to the decision making process by CoC. It would be interesting to see how IBBI would bring out necessary mechanism maintaining equilibrium between Commercial wisdom of CoC and fairness & transparency in its decision making process.

Author - Ateev Kumar Mathur  
Partner  
SNG & Partners

---

*Disclaimer : The information contained in this newsletter has been compiled from reputable sources available on the internet, various public platforms, and social media. While efforts have been made to ensure its accuracy, we provide this information 'as is' without any warranty, express or implied, regarding its completeness or reliability. SNG & Partners shall not be held liable for any losses incurred from the use of this publication or its contents. It's important to note that this newsletter does not offer legal or any other form of advice from SNG & Partners.*



**EXCLUSIVE ALLIANCE PARTNERS - R&P PARTNERS and A.R. GUPTA & ASSOCIATES, AHMEDABAD  
CHENNAI | COIMBATORE | HYDERABAD | MADURAI | KOCHI | TRIVANDRUM**

[www.sngpartners.in](http://www.sngpartners.in)

## **DELHI**

R-26, Ground Floor,  
South Extension Part II,  
New Delhi - 110 049  
**+91 11 46175500**

One Bazar Lane,  
Bengali Market,  
New Delhi - 110 001  
**+91 11 43582000**

13 Babar Road,  
Bengali Market,  
New Delhi - 110001  
**+91 11 43011624**

## **BENGALURU**

2nd Floor, 15/7, Saraf Towers,  
Primrose Road, Off M G Road,  
Ashoka Nagar,  
Bengaluru 560001  
**+91 80 46675151**

## **MUMBAI**

9th Floor, Nehru Centre,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018  
**+91 22 69215151**

1011-1015 Raheja Chambers,  
10th Floor, Nariman Point,  
Mumbai 400021  
**+91 22 6825 5151**

## **SINGAPORE**

3 Church Street  
#25-01 Samsung Hub  
Singapore - 049 483  
**+65 93833585**