

## **WEEKLY CORPORATE UPDATES**

*Saturday 20<sup>th</sup> May, 2023*

(Curated & compiled by)

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## MCA UPDATES

### *The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023*

Notification No:G.S.R. 367(E)

Dated: 15<sup>th</sup> May, 2023

The Ministry of Corporate Affairs (MCA) vide its notification dated 15<sup>th</sup> May, 2023 has notified "the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023" which shall come into force with effect from 15<sup>th</sup> June, 2023. According to the amendment, rule 25(5) and (6) are substituted.

As per the amendment, where no objection or suggestion is received within a period of 30 days of receipt of copy of scheme under section 233(2), from the ROC/official liquidator and the Central Government is of opinion that that the scheme is in public interest then, it may, within a period of 15 days after the expiry of 30 days, issue a confirmation order of such scheme in Form No. CAA-12. However, if Central Government not issue the confirmation order within a period of 60 days of receipt of the scheme under section 233(2), then, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.

Further, where objections and suggestions are received within a period of 30 days of receipt of order under section 233(2) from the ROC/Official Liquidator(OL) or both by Central Government (CG) and-

a) such objections or suggestions of ROC/OL are not sustainable and CG is of opinion that scheme is in public interest/creditors interest, then , it may issue confirmation order in form No. CAA-12.

b) the CG is of opinion that the scheme is not in public interest/creditors interest, then, it may, file an application before the Tribunal in Form No. CAA-13 by stating its objections/opinion and requesting Tribunal may consider the scheme. In case CG does not issue confirmation order or does not file any application to Tribunal, then, it shall be deemed that it has no objection to the scheme and a conformation order shall be issued accordingly.

Related Link: <https://egazette.nic.in/WriteReadData/2023/245885.pdf>

### *Centre for Processing Accelerated Corporate Exit (C-PACE) established for providing hassle-free filing, timely and process-bound striking off companies from MCA Register*

Press Release No: 1923879

Dated: 13<sup>th</sup> May, 2023

The Ministry of Corporate Affairs (MCA) has moved a step forward by centralising the strike off process of companies with the establishment of the Centre for Processing Accelerated Corporate Exit (C-PACE).

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*The establishment of the C-PACE will help to reduce the stress on the Registry along with keeping the registry clean besides availability of more meaningful data to the stakeholders. The C-PACE will also benefit the stakeholders by providing a hassle-free filing, timely and process-bound striking off their company's names from the Register. The setting up of the C-PACE is part of the several measures taken by MCA in the recent past towards Ease of Doing Business and ease of exit for the Companies.*

*The C-PACE institution, established under sub-section (1) of section 396, shall be in operation through the Registrar of Companies (ROC) for the purposes of exercising functional jurisdiction of processing and disposal of applications.*

*The C-PACE office will work under the supervision/administration of Director General of Corporate Affairs, New Delhi.*

Related Link: <https://pib.gov.in/PressReleasePage.aspx?PRID=1923879>

## SEBI UPDATES

### *SEBI proposes to tweak 'unpublished price sensitive information' definition to bring uniformity*

*Dated: 18<sup>th</sup> May, 2023*

*To improve regulatory certainty and uniformity in compliance for listed companies in regards to the identification of specific events as unpublished price sensitive information (UPSI), capital markets regulator SEBI on Thursday proposed to modify the current definition of UPSI, according to a report from PTI.*

*The regulator made the proposal after observing that "the listed entities' judgement exercised in terms of the categorising announcement as UPSI and consequent compliance with the spirit of the law, are not found to be adequate."*

*The regulator proposed changing the definition of UPSI as it currently stands and bringing Regulation 30 of LODR (Listing Obligations and Disclosure Requirements) within it in its consultation document.*

*According to LODR Regulation 30, listed firms must notify stock exchanges as soon as possible and no later than 24 hours after the occurrence of any events or facts that are material. These occurrences included the following: any modification to securities, revision to ratings, initiation of forensic audits, change in director, and fraud or default by promoters or key managerial people.*

*In accordance with the guidelines, listed entities must also announce the outcomes of the board meeting relating to dividends, financial results, and voluntary delisting, among other things, within 30 minutes of the meeting's conclusion.*

*The Securities and Exchange Board of India (Sebi) has sought comments from the public till June 2 on the proposal, said the PTI report.*

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Related Link: <https://www.livemint.com/market/stock-market-news/sebi-proposes-to-tweak-unpublished-price-sensitive-information-definition-to-bring-uniformity-11684415579148.html>

## **SEBI cautions against premature conclusion of Adani probe**

Dated: 15<sup>th</sup> May, 2023

India's market regulator told the Supreme Court on Monday that any incorrect or premature conclusion of its investigation into the Adani group's possible lapses of regulatory disclosures will be legally untenable and not serve justice.

The Securities and Exchange Board of India (SEBI), on April 29, had sought six months to complete its probe, rather than the two months it given was on March 2. However, the Supreme Court said on Friday it was inclined to give a three-month extension.

The probe comes after U.S.-based short-seller Hindenburg Research had, in January, raised several governance concerns around billionaire Gautam Adani's group, and alleged improper use of tax havens and stock manipulation by the ports-to-energy conglomerate. The group has denied all the allegations.

The SEBI, in a court filing on Monday, said the group's transactions highlighted by Hindenburg for violating Indian laws are highly complex and have many sub-transactions across numerous jurisdictions.

The regulator said it has already approached 11 overseas regulators for information to examine if the Adani group had violated any norms regarding its publicly available shares.

The first such request, the SEBI said, was made as early as Oct. 6, 2020.

"(An) analysis would have to be conducted on the documents received from various sources before conclusive findings can be arrived at," the regulator said.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-cautions-against-premature-conclusion-of-adani-probe/articleshow/100243735.cms>

## **SEBI gets till August 14 to submit probe report**

Dated: 18<sup>th</sup> May, 2023

The Supreme Court on Wednesday granted time till August 14 to the Securities and Exchange Board of India (SEBI) to complete its probe into the allegations of stock price manipulation by the Adani Group and any possible lapses in regulatory disclosures.

"SEBI is granted an extension of time till August 14, 2023, to submit its report. SEBI shall place on record an updated status report in regard to the course of the investigation," a Bench led by CJI DY Chandrachud ordered.

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As Solicitor General Tushar Mehta, representing SEBI, submitted that the market regulator needed six additional months to complete the probe and that the court should consider extending the deadline at least till September-end, the Bench said it couldn't grant an indefinite extension of time.

"You tell us what you have done because we initially granted you two months. We have granted you now a further extension of three months which makes it five months. We have granted you five months already," the Bench — which also included Justice PS Narasimha and Justice JB Pardiwala — told Mehta. Regarding the report submitted by a six-member expert committee headed by Justice AM Sapre (retd) within two months, the Bench directed that copies of the report should be made available to the parties and their counsel to enable them to assist the court in the course of further deliberations.

On behalf of the petitioners, advocate Prashant Bhushan on Wednesday alleged that SEBI had been probing the Adani Group for several years.

Citing a minister's reply given in Parliament in 2021, Bhushan said it indicated that Adani Group was probed. He said SEBI must put on record the status of investigation as he opposed extension of time sought by the market regulator, terming it an attempt to shield Adani Group.

The Solicitor General countered Bhushan's submissions, saying, "...you pick up something in 2016 and then connect it with the Hindenburg report... 2016 is something totally different and distinct. They (petitioners) want whatever investigation carried out against the company has to be placed and that is not the remit."

Related Link: <https://www.tribuneindia.com/news/nation/sc-gives-sebi-time-till-aug-14-to-complete-adani-group-probe-508696>

## **SEBI looks to expand QIB definition; universities, urban local bodies may be able to invest in debt market**

Dated: 16<sup>th</sup> May, 2023

The consultation paper stated, expanding the definition of QIBs for investing into debt securities will serve to broaden the types, class and categories of investors

Higher educational institutions, urban local bodies and Micro Units Development & Refinance Agency (MUDRA) may be able to invest in debt securities as Qualified Institutional Buyer (QIB), if the consultation paper put out by the market regulator goes through.

These institutions may need to self-certify that they have the expertise to evaluate the investments and may need to hire outside experts to help with the evaluation, though the entity will be responsible for the investment.

The Securities and Exchange Board of India (SEBI) has invited suggestions for a consultation paper to expand the definition of qualified institutional buyer (QIB) in the debt market, to bring in more categories of investors and lower the cost of fund-raising.

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## RBI UPDATES

### **RBI to withdraw 2000 currency note from circulation**

Dated: 19<sup>th</sup> May, 2023

The Reserve Bank of India on Friday withdrew 2,000 currency notes from circulation. The central bank has asked banks to provide deposit and exchange facilities for 2,000 notes until September 30, 2023.

The 2,000 denomination bank note was introduced in November 2016 after the Modi government had introduced demonetisation of 500 and 1,000 notes. As per RBI, the objective of introducing 2,000 notes was met once banknotes in other denominations became available in adequate quantities.

The RBI had stopped the printing of 2,000 banknotes in 2018-2019. Also, about 89 per cent of the 2,000 denomination notes issued before March 2017 are said to be at the end of their estimated lifespan of 4-5 years.

The total value of these banknotes in circulation has declined from 6.73 lakh crore at its peak as on March 31, 2018 (37.3% of Notes in Circulation) to 3.62 lakh crore constituting only 10.8% of Notes in Circulation on March 31, 2023.

The RBI observed that the 2,000 denomination is not commonly used for transactions and the stock of other denomination notes is adequate to meet the currency requirement of people.

The decision was taken as per the 'Clean Note Policy' of the central bank. The people may deposit 2000 banknotes into their bank accounts and/or exchange them into banknotes of other denominations at any bank branch. Deposit into bank accounts can be made in the usual manner, that is, without restrictions and subject to extant instructions and other applicable statutory provisions.

The exchange of 2000 banknotes into banknotes of other denominations can be made up to a limit of 20,000/- at a time at any bank starting from May 23, 2023.

Related Link: <https://www.hindustantimes.com/business/rbi-to-withdraw-rs-2000-currency-note-from-circulation-to-remain-legal-tender-101684502967995.html>

### **RBI approves Rs 87,416-crore surplus transfer to govt. for 2022-23**

Dated: 19<sup>th</sup> May, 2023

The board of the Reserve Bank of India on Friday approved Rs 87,416 crore of surplus transfer to the government for 2022-23 and said it maintained the contingency risk buffer 50 basis points higher at 6 per cent for the year.

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*The surplus is almost three times the amount in 2021-22 (Rs 30,307 crore), though the figures are not exactly comparable as 2021-22 was a nine-month accounting year for the RBI. The Indian central bank shifted its accounting year (AY) from July-June to April-March last year, in sync with the government's fiscal year.*

*In AY22, the contingency buffer was kept at 5.5 per cent; provision towards the contingency fund was around Rs 1.15 trillion. The surge in surplus is due to higher income during AY23, boosted by selling of foreign exchange reserves.*

*"The board in its meeting reviewed the global and domestic economic situation and associated challenges, including the impact of current global geopolitical developments," the central bank said in a statement.*

*"The board also discussed the working of the Reserve Bank during the year April 2022-March 2023 and approved the Annual Report and accounts of the Reserve Bank for the accounting year 2022-23. The board approved the transfer of ₹87,416 crore as surplus to the central government for the accounting year 2022-23, while deciding to keep the contingency risk buffer at 6 per cent," the statement added.*

*Related Link: [https://www.business-standard.com/economy/news/rbi-to-transfer-rs-87-416-cr-surplus-to-govt-for-fy23-thrice-fy22-figure-123051900938\\_1.html](https://www.business-standard.com/economy/news/rbi-to-transfer-rs-87-416-cr-surplus-to-govt-for-fy23-thrice-fy22-figure-123051900938_1.html)*

## **SBI Funds Management gets RBI nod to acquire up to 9.99% stake in merger-bound HDFC Bank**

*Dated:17<sup>th</sup> May, 2023*

*The Reserve Bank of India (RBI) has given approval to SBI Funds Management to acquire up to 9.99% stake in merger-bound HDFC Bank.*

*"The RBI vide its letter dated May 16 addressed to SBI Funds Management Limited, has accorded its approval for acquiring up to 9.99% of the paid-up share capital or voting rights of HDFC Bank," the lender said in a filing.*

*The central bank further informed SBI Funds Management to complete the said stake acquisition in bank within a period of six months by November 15, 2023.*

*The approval granted by the RBI is subject to conditions, including compliance with the relevant provisions of the Banking Regulation Act, RBI's master direction and guidelines on acquisition and holding of shares or voting rights in banking companies and other regulations.*

*Further, SBI Funds Management must ensure that the aggregate holding in the bank remains below 10% at all times.*

*The approval has been granted with reference to the application made by SBI Funds Management to the RBI.*

*Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/sbi-funds-management-gets-rbi-nod-to-acquire-up-to-9-99-stake-in-merger-bound-hdfc-bank/articleshow/100306822.cms>*

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## Foreign Exchange Management (Current Account Transactions) (Amendment) Rules, 2023

Dated: 17<sup>th</sup> May, 2023

The Ministry of Finance (MoF) on May 16, 2023, issued the Foreign Exchange Management (Current Account Transactions) (Amendment) Rules, 2023 to further amend the Foreign Exchange Management (Current Account Transactions) Rules, 2000.

The following amendments have been stated:

- Rule 7 which states the Use of International Credit Cards while outside India has been omitted.

They shall come into force on May 16, 2023.

Related Link: <https://www.teamleaseregtech.com/updates/article/23727/foreign-exchange-management-current-account-transactions-amendment-rul/>

## Credit card forex payments under LRS: You have to pay 20% TCS on these transactions from July 1, 2023

Dated: 19<sup>th</sup> May, 2023

The finance ministry has amended rules under the Foreign Exchange Management Act (FEMA) to bring international credit card spending under the Liberalised Remittance Scheme (LRS). Put simply, credit card spending in a foreign currency will now be a part of LRS's annual limit of \$2,50,000 per person. Further, it will be subject to tax collected at source (TCS).

This move came after Finance Minister Nirmala Sitharaman, while moving Finance Bill 2023 in the Parliament, asked the Reserve Bank of India (RBI) to look into ways to bring credit card payments on overseas tours under LRS.

### **Credit card payments under LRS: What changes**

On May 16, 2023 the Ministry of Finance issued a notification mentioning to omit rule 7 of the Foreign Exchange Management (Current Account Transactions) Rules, 2000. They shall come into force on the date of their publication in the Official Gazette, according to the notification.

As a result, the special privilege that international credit cards enjoyed earlier will no longer be available and they will be treated at par with other money transfer instruments. The only exception to this amended LRS rule will be applicable for payments made through money held in RFC account in a bank in India.

Section 7 states, "Nothing contained in rule 5 shall apply to the use of International Credit Card for making payment by a person towards meeting expenses while such person is on a visit outside India."

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## NCLT AND M & A UPDATES

### *Land owners entering into joint development agreements for sharing of profit do not come within the Ambit of Operational Creditors: NCLT New Delhi*

*Dated: 12<sup>th</sup> May, 2023*

*It was observed by the Tribunal that the Land Owners obtained a license to the land from the competent authority and agreed with the Corporate Debtor for development of the land in lieu of the consideration under the MOU dated 07.10.2016. The nature of the transactions under the MOU and the Collaboration Agreement involved a Joint Development Agreement wherein the Corporate Debtor would develop the land and share the profits in the agreed ratio as per the term of Collaboration Agreements and MOU between the Corporate Debtor and the Land Owners.*

*The Tribunal further observed that such agreements are not within the ambit of Financial Debt. However, the suggestion that the Land Owners come within the ambit of "Operational Creditors" as there is a direct nexus between the units sold by the Corporate Debtor and the licensed land owned by the Land owners would amount to giving a very wide interpretation to Section 5(21) which cannot be the intention of the Legislature.*

*It was further observed that there may be a wide variety of development contracts like Collaboration Agreement, Joint Development Agreement, etc under different names which may have a component in the nature of a loan. The purposes of these agreements involve giving rise to mutually binding legal relation in lieu of consideration. These types of agreements cannot come within the purview of an Operational Debt and what needs to be seen is the real intent.*

Related Link: <https://www.livewlaw.in/amp/ibc-cases/nclt-new-delhi-land-owners-entering-into-joint-development-agreements-for-sharing-of-profit-do-not-come-within-the-ambit-of-operational-creditors-229015>

### *Disposed Petition on consent terms can be revived on Breach of terms, irrespective of Liberty Granted or not: NCLAT Delhi*

*Dated: 15<sup>th</sup> May, 2023*

*IDBI Trusteeship Services Limited ("Financial Creditor") filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against Nirmal Lifestyle Limited ("Corporate Debtor"). During the pendency of the petition, a consent term was executed between the Financial Creditor and the Corporate Debtor, which recorded that in event of default, the settlement shall be cancelled and petition can be revived against the Corporate Debtor.*

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*The Interim Resolution Professional (“IRP”) filed an Application under Section 12A before the NCLT and the same was allowed on 09.02.2022. However, the order of NCLT did not grant any liberty to the Financial Creditor to revive the petition in the event of default.*

*On 21.12.2022, the NCLT rejected the application while observing that when the Petition was withdrawn after settlement, then there is no specific provision anywhere in the IBC for reopening of the Petition. The Financial Creditor filed an appeal before the NCLAT. The National Company Law Appellate Tribunal (“NCLAT”), Principal Bench has held that when a petition is withdrawn by placing on record the consent/settlement terms, then the petition is liable to be revived if consent terms provide or its revival in the event of default. The Bench has further held that it is inconsequential whether or not the NCLT has granted liberty for revival, the petition is liable to be revived if consent terms placed on record contains a clause for revival.*

*Related Link: <https://www.livelaw.in/amp/ibc-cases/nclat-delhi-disposed-petition-on-consent-terms-can-be-revived-on-breach-of-terms-irrespective-of-liberty-granted-or-not-228889>*

## **Not Mandatory to file hard copies; NCLAT dispenses the Requirement of Physical filing in addition to e-filing**

*Dated: 15<sup>th</sup> May, 2023*

*The Appeals / Interlocutory Applications / Reply / Rejoinder etc. are being e-filed in the National Company Law Appellate Tribunal (NCLAT) through e-filing portal w.e.f. 04.01.2021. The Competent Authority has further directed that the filing of hard copies of Appeals/ Interlocutory Applications/ Reply / Rejoinder etc. shall not be mandatory with immediate effect. The Standard Operating Procedures (SOPs)/ Orders/ Circulars/ Notices issued by the NCLAT from time to time regarding filing of Appeals/ Interlocutory Applications / Reply / Rejoinder etc. shall stand modified to that extent accordingly.*

*Related Link: <https://www.google.com/amp/s/www.livelaw.in/amp/ibc-cases/not-mandatory-to-file-hard-copies-nclat-dispenses-the-requirement-of-physical-filing-in-addition-to-e-filing-228941>*

## **Fast Track Merger: finally on a faster track**

*Dated: 15<sup>th</sup> May, 2023*

*It is in the backdrop of such delays, MCA, vide notification dated 15th May, 2023 (yet to be published in e-gazette) has introduced certain amendments in the Companies (Compromise, Arrangements, and Amalgamations) Rules, 2015 (“CAA Rules”) ensuring faster disposal of applications u/s 233 of the Act. The amendments shall be effective w.e.f. 15th June, 2023.*

*The concept of fast track merger was introduced to simplify the procedural aspect of merger or amalgamations for a certain class of companies by eliminating the requirement of approaching the Tribunal, thereby resulting in faster disposal of schemes, reduction in the burden on Tribunals and reduction in costs and resources of the companies involved. However, practically, such applications were taking time longer than expected. Thus, to eliminate the barriers on swift implementation of the provision, MCA has come up with the amendments thereby restricting the timeline taken by the regulatory authorities for submission of report and subsequent delayed disposal of applications*

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by Regional directors. Notably, the timeline for disposing off applications u/s 233 within 60 days was there in the provision since inception, however, the timeline for submission of reports by the regulatory authorities and the implication of not submitting the report by regulatory authorities or disposing off the application within the said period of 60 days was not specified earlier. Now, pursuant to the amendment, it is clear that the application u/s 233 shall, in any case, be disposed of within a period of 60 days from filing of the scheme by the transferee company, failing which the scheme shall be deemed as approved by Regional director and accordingly, confirmation order will be issued.

Related Link: <http://vinodkothari.com/?p=44856>

## **Gurudeo Exports Corporation Private Limited v Mr. AkashSinghal: NCLAT Principal Bench-**

Dated: 17<sup>th</sup> May, 2023

The 'Resolution Professional' had rejected the claims of all the four applicants, who have petitioned the 'Resolution Professional' to settle their claims. The 'Respondents' further alleged that the 'Appellants' submitted some of the unilaterally executed documents in support of the claims of delivery of rice which were not supported by any MRN or any material evidence. The 'Respondents' emphasised that the alleged claim of industry practice is not proved by the 'Appellants' by way of any documentary or legally substantiable evidence and the alleged claim of oral agreement. Tribunal observed that no concrete evidence or documentary proof are available to substantiate the claims of the 'Appellants'. It may be the case that earlier the 'Appellants' and the 'Corporate Debtor' were involved in such types of trade practices, even may be on the basis of oral agreements and sometimes in violation of relevant laws like Companies Act, 2013, GST or TDS under Income Tax Act, etc. but to accept the claims of the 'Appellants' at the stage of 'Resolution and now Liquidation' proceedings, the claims have to be real, based on solid documentary evidence and in accordance with law. These cannot be allowed on the basis of indirect or circumstantial or secondary evidence/documents.

Related Link: <https://ibbi.gov.in/uploads/order/cbd0484a538bf64e43cfbbb6fbb643cd4.PDF>

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