

WEEKLY CORPORATE UPDATES

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(Curated & compiled by)

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MCA UPDATES

MCA calls meetings on website snags

Dated: 13th June, 2023

The Government has called a series of stakeholder meetings to discuss the ongoing issues with MCA 21, the website of the Ministry of Affairs (MCA). In a tweet, the Ministry said these meetings will be attended by representatives from LTIMindtree that maintains the site.

Apart from four metro cities, meetings will be held in Ahmedabad, Hyderabad and Guwahati. The Ministry, along with LTIMindtree, will strive towards resolution of the issues by June 30, 2023.

Related Link: <https://timesofindia.indiatimes.com/business/india-business/mca-calls-meetings-on-website-snags/articleshow/100950856.cms?from=mdr>

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SEBI UPDATES

SEBI issues guidelines on product offerings by online bond platform providers.

Dated: 16th June, 2023

Capital markets regulator Sebi on Friday restricted online bond platform providers from offering products other than listed debt securities on their platforms. In addition, the regulator allowed them to offer securities such as Government Securities, Treasury Bills, listed Sovereign Gold Bonds, listed municipal debt securities, and listed securitized debt instruments on their online bond platforms, according to a circular.

Under the rules, Online Bond Platform Providers (OBPPs) need to register themselves as stock brokers in the debt segment of the stock exchange.

OBPs offer an avenue for investors, particularly non-institutional investors to access the bond market.

While restricting products offered on an online bond platform, Sebi reiterated that an entity acting as an online bond platform provider would cease to offer on its platform or any other platform website, products or services not permitted under the rules.

It, further, said that the holding company, subsidiary, or associate of an online bond platform provider will not utilize the name, brand name, or any name resembling that of the online bond platform provider for offering products and services that are not regulated by a financial sector regulator.

This comes after Sebi noted that a few OBPPs have commenced operations and observed that certain OBPPs continue to offer products other than listed debt securities and debt securities proposed to be listed through a public offering on their platforms.

During the past few years, there has been an increase in the number of OBPPs offering debt securities to non-institutional investors. Most of them are fintech companies or are backed by stock brokers. There has been a significant increase in the number of registered users who have transacted through such OBPs.

While OBPs give a platform for investors to access the bond market, their operations were outside Sebi's regulatory purview, and accordingly, the regulator notified the framework for entities operating or desirous of operating as OBPPs in November 2022.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-issues-guidelines-on-product-offerings-by-online-bond-platform-providers/articleshow/101051027.cms>

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Execution –only platform providers for MF Schemes must get registered: SEBI

Dated: 13th June, 2023

The Securities and Exchange Board of India (SEBI) has made it mandatory for providers of execution-only platforms for direct plans of mutual fund schemes to get registered in case they wish to offer services. While investors may find it convenient to avail services of such online platforms, those who are not clients of such intermediaries under the regulations may not have recourse or protection for the risks associated with the transactions.

In order to strike a balance between investor convenience and protection, SEBI laid necessary regulations. The execution only platforms (EOPs) may be granted registration under two categories - Category 1 EOP as an agent of asset management companies (AMC), registered with AMFI, or Category 2 EOP as an agent of an investor, registered as a stock broker.

The need to put in a framework to facilitate execution-only platforms (EOPs) for direct plans of mutual fund schemes was proposed by the market regulator in December last year. The regulator on Tuesday provided the detailed framework, which will come into force from September 1, it said in a circular.

The regulator has asked stock exchanges wanting to provide an execution-only platform (EOP), to put in an appropriate framework. Exchanges will need to monitor the operations carried out by EOPs, who have obtained membership under the EOP segment.

The entities under both categories of EOPs shall ensure the following things:

- * Have a comprehensive risk management framework covering all aspects of operations and ensure that risks associated with their operations are identified and managed.*
- * Ensure access control for their clients and prevent unauthorized access to their platform.*
- * Formulate data governance, protection and dissemination policy which is fair and non-discriminatory.*
- * Maintain all data relating to their activities in an easily retrievable media. Also maintain confidentiality and security of all data.*
- * EOPs may share investors' data with their other departments/divisions, their group entities and/or with any third party, only with the specific consent of investors*

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/execution-only-platform-providers-for-mf-schemes-must-get-registered-sebi/articleshow/100971538.cms>

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BSE sells 5% stake in CDSL to comply with SEBI norms

Dated: 14th June, 2023

Listed bourse BSE on Wednesday sold a 4.54% stake in Central Depository Services (India) (CDSL) through a block deal to meet market regulator Sebi norms. According to NSE block deal data, BSE sold 47.44 lakh shares for Rs. 468 crore at Rs. 985.98 apiece.

BSE held 20% of the total equity shares of CDSL as on March 31, 2023. Shareholding in depositories is governed under the Sebi (Depositories and Participants) Regulations, 2018. Under regulation 21(1), a stock exchange is allowed only to hold a 15% stake in a depository. In January 2021, the market regulator set a limit of 15% holding for institutions which was reduced from 24%.

Earlier in February, the BSE board approved the divestment in Central Depository Services (India) through the Offer for Sale (OFS) route.

CDSL got listed on the NSE in 2017. Through the IPO, the BSE, which had a 50.05% stake in CDSL, sold 26.05%. Shares of CDSL gained 4% in the last three months, while BSE shares gained nearly 29%.

CDSL, which allows investors to deposit securities by opening an account in electronic form (dematerialized), gets its revenues from transaction charges, account maintenance charges, and settlement charges paid by depository participants as well as annual fees, corporate action and e-voting charges paid by companies whose securities are admitted in the depository's systems.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/bse-sells-a-4-54-stake-in-cdsl-to-comply-with-sebi-norms/articleshow/100997748.cms>

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RBI UPDATES

Agency bank Collect Taxes via ICEGATE Payment Gateway for Claim Submission at Mumbai Regional Office

Dated: 14th June, 2023

Circular No. RBI/2023-24/43 CO.DGBA.GBD.No.S295/31-12-010/2023-2024

Earlier, RBI issued Master Circular on Conduct of Government Business by Agency Banks – Payment of Agency Commission dated April 1, 2023 which pertained to the claiming of agency commission. Now, the same circular has been modified. Accordingly, all agency banks authorized to collect GST, direct tax collection and indirect taxes through the ICEGATE payment gateway are advised to submit their agency commission claims for respective transactions at the Mumbai Regional Office, only.

Related Link: <https://www.taxmann.com/post/blog/agency-banks-collect-taxes-via-icegate-payment-gateway-for-claim-submission-at-mumbai-regional-office/>

Government announces Sovereign Gold Bond Scheme 2023-24, subscription opens on 19 June: RBI

Dated: 14th June, 2023

The central government has fixed the issue price at ₹5,926 per gram of gold for the first tranche of the Sovereign Gold Bond Scheme 2023-24, which will open for subscription for five days from 19 June, the ministry of finance said in a statement on Friday.

"Sovereign Gold Bonds 2023-24 (Series I) will be opened for subscription during the period June 19-23, 2023 with Settlement date June 27, 2023," the ministry said.

"The issue price of the Bond during the subscription period shall be ₹5,926 (Rupees Five Thousand Nine Hundred Twenty Six only) per gram, as also published by RBI in their Press Release dated June 16, 2023," it added.

The SGBs will be sold through Scheduled Commercial banks (except Small Finance Banks, Payment Banks and Regional Rural Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), designated post offices, and recognized stock exchanges -- National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

"The Government of India in consultation with the Reserve Bank of India has decided to allow discount of ₹50 (Rupees Fifty only) per gram from the issue price to those investors who apply online and the payment is made through digital mode," the ministry said.

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"For such investors the issue price of Gold Bond will be ₹5,876 (Rupees Five Thousand Eight Hundred Seventy Six only) per gram of gold," it added.

The price of SGB will be fixed in Indian rupees on the basis of simple average of closing price of gold of 999 purity, published by the India Bullion and Jewellers Association Limited (IBJA) for the last three working days of the week preceding the subscription period. The bonds are denominated in multiples of gram(s) of gold with a basic unit of 1 gram. The tenor of the bond will be for a period of 8 years, with an exit option after the 5th year to be exercised on the next interest payment dates.

The minimum permissible investment is 01 gram of gold. The maximum limit of subscription is 4 kilograms for individuals, 4 kg for HUF and 20 kg for trusts and similar entities per fiscal (April-March).

Related Link: <https://www.livemint.com/news/india/govt-announces-sovereign-gold-bond-scheme-2023-24-subscription-opens-on-19-june-11686931807101.html>

Compromise settlement for wilful defaulters: How RBI's controversial move impacts the banking sector

Dated: 15th June, 2023

The Reserve Bank of India (RBI), in a controversial move, has allowed wilful defaulters and loans accounts involved in frauds to go in for a compromise settlement with banks to settle their dues.

A section of bankers say the RBI decision may be detrimental to the banking system and depositors as the wrongful actions of such defaulters and fraudsters are being condoned, placing the burden of their misdeeds on the shoulders of ordinary citizens, especially depositors.

What is a compromise settlement?

A compromise settlement refers to a negotiated settlement where a borrower offers to pay and the bank agrees to accept in full and final, settlement of its dues an amount less than the total amount due to them under the relative loan contract.

In the last two decades, banks have approved several compromise settlements, running into hundreds of crores with huge haircuts – or the reduction of outstanding payment or loans that will not be repaid by the borrowers – leading to huge losses for banks.

The central bank has also directed banks to fix a minimum cooling period of at least 12 months before making fresh exposures to borrowers who had undergone compromise settlements. This means a wilful defaulter or a company involved in fraud can get fresh loans after 12 months of executing a compromise settlement.

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State Bank of India (SBI) leads with 1,883 wilful default accounts for Rs 79,296 crore, followed by PNB at Rs 38,360 crore, Union Bank of India Rs 35,266 crore, IDBI Bank Rs 23,601 crore and Bank of Baroda Rs 23,879 crore, according to data from Cibil website. Public sector banks account for 85 per cent of the wilful defaults at Rs 292,666 crore, indicating the reluctance of borrowers to repay bank loans despite having the capacity to make the payment.

A wilful default happens when the borrower has not utilised the finance from the lender for the specific purpose for which finance was availed, and has diverted the funds for other purposes, siphoned off funds, or disposed of or removed the movable fixed assets or immovable property given for the purpose of securing a term loan without the knowledge of the bank.

Recovery of debts due to a bank is an important activity that aims at protecting the interest of the depositors and other stakeholders. If banks do not recover NPAs, then ultimately, depositors and other stakeholders will suffer.

“Therefore, any compromise settlement should have an underlying objective of recovery of dues to the maximum extent possible at minimum expense and within shortest possible time frame,” said a Union Bank of India note on compromise settlements.

“While negotiating compromise settlements, it should be appreciated that the bank is public sector entity and the stakeholders are taxpaying general public. Therefore, more than interest of the Borrowers, the interest of public at large should be kept in mind,” the note said.

Related Link: <https://indianexpress.com/article/explained/explained-economics/compromise-settlement-wilful-defaulters-how-rbi-8664071/>

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NCLT AND M & A UPDATES

UBS completes Credit Suisse takeover to become wealth management behemoth

Dated: June 12th, 2023

UBS (UBSG.S) completed its emergency takeover of embattled local rival Credit Suisse (CSGN.S) on Monday, forging a Swiss banking and wealth management giant with a \$1.6 trillion balance sheet.

Marking the closing of the biggest banking deal since the 2008 financial crisis, UBS Chief Executive Sergio Ermotti and Chairman Colm Kelleher said despite challenges there were "many opportunities" for clients, staff, shareholders and Switzerland.

UBS finalised an agreement on the conditions of a 9 billion Swiss franc public backstop for losses from winding down parts of Credit Suisse's business. UBS sealed the takeover in less than three months, a tight timetable given its scale and complexity, in a race to provide greater certainty for both clients and employees.

The deal, however, exposed two myths - namely, that Switzerland is a steady, predictable investment destination and that banks' problems would no longer hit taxpayers.

Since the global financial crisis, many banks have pared back their global ambitions in response to tougher regulations. Swiss regulator FINMA, which came under fire for its handling of the situation, said one of the most pressing goals for the newly-merged bank was to quickly reduce the risk of the former Credit Suisse investment bank

Related Link: [https://www.reuters.com/markets/europe/ubs-completes-swiss-mega-merger-gains-clout-global-wealth-player-2023-06-12/#:~:text=UBS%20completes%20Credit%20Suisse%20takeover%20to%20become%20wealth%20management%20behemoth,-By%20Noele%20Illien&text=ZURICH%2C%20June%2012%20\(Reuters\),a%20%241.6%20trillion%20balance%20sheet.](https://www.reuters.com/markets/europe/ubs-completes-swiss-mega-merger-gains-clout-global-wealth-player-2023-06-12/#:~:text=UBS%20completes%20Credit%20Suisse%20takeover%20to%20become%20wealth%20management%20behemoth,-By%20Noele%20Illien&text=ZURICH%2C%20June%2012%20(Reuters),a%20%241.6%20trillion%20balance%20sheet.)

An Arbitration Proceedings and Insolvency Proceedings cannot go on together- M/s. KK Ropeways Limited v M/s. Billion Smiles Hospitality Private Limited

Dated: June 12th 2023

It is to be remembered, that an 'Arbitration Proceedings', and 'I & B Code Proceedings', cannot go on together, in the considered opinion of this 'Tribunal'. As far as the present case is concerned, this 'Tribunal' points out that the 'Award', came to be passed, based on the 'Rental Dispute', and when the 'Appeal', was filed by the 'Respondent',

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against the 'Award', the 'Operational Debt', can only be considered to be under 'Dispute', in the considered opinion of this 'Tribunal'. 33. It cannot be gainsaid that, for 'initiating' a 'Corporate Insolvency Resolution Process', against the 'Corporate Debtor', there ought to be 'no real dispute', existing between the respective 'Parties', to the 'Debt', owed in question. So long as the 'Arbitration Award', was challenged under the relevant Section of the Arbitration and Conciliation Act, 1996, the 'Operational Debt', in the instant 'Appeal', is considered to be under 'Dispute', as opined by this 'Tribunal'.

Related Link: https://nclat.nic.in/display-board/view_order

Puissant Towers India Private Limited v. Neueon Towers Limited and Others

Dated: June 12th 2023

In the present case, a challenge made to an order passed on 14/10/2021 by the National Company Law Tribunal (NCLT) in Hyderabad. The NCLT had dismissed an application filed by the Resolution Professional (RP) seeking approval of a Resolution Plan under Section 31(1) of the Insolvency and Bankruptcy Code, 2016. The Adjudicating Authority rejected the application based on the grounds that one of the co-Resolution Applicants was an Asset Reconstruction Company (ARC) and required prior approval from the Reserve Bank of India (RBI) under the SARFAESI Act. The Adjudicating Authority referred to previous judgments and held that the Resolution Plan contravened Section 30(2) (e) of the Code. The Committee of Creditors had approved the Resolution Plan with a majority share of votes. The appellant challenged the rejection, arguing that the ARC Co-Applicant did not require RBI approval as it was not acquiring any equity shareholding. The appellant also sought the view of RBI, but the NCLAT found it unnecessary to implead RBI as a necessary party. The NCLAT held that the rejection of the Resolution Plan was not justified and remanded the matter to the Adjudicating Authority for approval of the Resolution Plan within one week from the date of the order.

Related Link: <https://www.reedlaw.in/caselaws>

IBC: NCLAT Five Member Bench Lays Down Grounds for Recall of Judgment

Dated: June 12th, 2023

The Five Member Bench of NCLAT held that power of review has not been conferred upon the NCLT or NCLAT. However, the power to recall its judgment is inherent in NCLAT by virtue of inherent powers under Rule 11 of NCLAT Rules, 2016.

Thus, power of recall can be exercised when a procedural error occurs while delivering the judgment. Such as service not been done to necessary party or absence of necessary party while adverse order was passed. Judgment can also be recalled if the same is obtained by fraud.

Related Link: <https://www.livelaw.in/ibc-cases/nclat-recall-judgment-union-bank-vs-dinkar-venkatasubramanian-procedural-error-230491>

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IBBI to form 'common panel' of insolvency professionals

Dated: June 14th, 2023

The bankruptcy regulator will prepare a "common panel" of insolvency professionals (IPs) from those registered with it and share the list in advance with the adjudicating authority to choose from to oversee various cases of resolution or liquidation from July 1.

In its latest guidelines, dated June 12, the regulator said: "The board will prepare a common panel of IPs for appointment as IRP (interim resolution professional) liquidator, RP (resolution professionals) and BT (bankruptcy trustee) and share the same with the AA (adjudicating authority)". The panel will have a validity of six months and will be followed by an updated one. The first panel will be effective from July 1 to December 31.

Related Link: <https://realty.economictimes.indiatimes.com/news/regulatory/ibbi-to-form-common-panel-of-insolvency-professionals/100998382>

NCLT approves Ace Infracity resolution plan for 3C Homes

Dated: June 16th, 2023

The NCLT has approved the resolution plan by Ace Infracity Developers for the debt-ridden 3C Homes. The NCLT bench observed the resolution plan submitted by Ace Infracity Developers has been approved by the Committee of Creditors (CoC) with 00 per cent votes and it cannot "interfere with the "commercial wisdom" of the of the lenders.

"The moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order," the NCLT order said, directing its RP Gaurav Katiyar to "submit the records collected during the commencement of the proceedings to the Insolvency and Bankruptcy Board of India ("IBBI") for their record"

Passing an order, the National Company Law Appellate Tribunal (NCLAT) had on July 8, 2021, remand the matter back to the NCLT directing to reconcile the benefits of homebuyers in the approved resolution plan and to implead the Yamuna Expressway Industrial Development Authority to determine the status of the dispute with the farmers.

Related Link: <https://realty.economictimes.indiatimes.com/news/regulatory/ibbi-to-form-common-panel-of-insolvency-professionals/100998382>

Oil exploration contracts not to be covered under IBC moratorium

Notification dated: June 14th, 2023

Recently, the Ministry of Corporate Affairs vide notification S.O. 2660(E) dated 14.06.2023 has exempted Corporate Debtor's production sharing contracts, revenue-sharing contracts, mining leases and exploration licences under the Oilfields (Regulation and Development) Act from moratorium protection under the Insolvency and Bankruptcy Code (IBC). This is contrary to rules that any licences or rights provided by other laws are not terminated during insolvency.

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The new notification is likely to have an impact on the insolvency processes of such companies. However, the effect of this notification on existing cases remains unclear.

This effectively means that the government can cancel such contracts or permits with insolvent firms in the petroleum sector even when bankruptcy proceedings are going on against them. According to the IBC rules, once moratorium is declared by the adjudicating authority under Section 14 upon the commencement of insolvency, any permit, registration, concession, clearance or a similar grant or right (of the stressed firm) provided by any authority under any other law wouldn't be suspended or terminated, subject to certain riders.

Related Link: <https://ibbi.gov.in/uploads/legalframework/8092a01fe3d658914cf5804ca08b2797.pdf>

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OTHERS

Centre forms expert committee to suggest reforms to arbitration law

Dated: June 16th, 2023

The department of legal affairs has formed an expert committee led by former law secretary T K Vishwanathan to recommend reforms to the Arbitration and Conciliation Act, 1996. The panel will have 15 other members.

“The prime reason of the exercise is guided with a view to reduce court intervention in the whole process to the minimum and make arbitration a truly party-driven process, cost-effective, and with time-bound finality being attached to the award,” the office memorandum issued by the law and justice ministry said. The committee will to submit its recommendations to the government within a period of 30 days. According to the memorandum, the exercise (of forming the panel) is to examine the working of the Act, suggest solutions to limit the requirement for parties to seek judicial intervention by approaching the court, and address the issue of expeditious attribution of finality to the award. “It has, therefore, been decided to constitute a committee of experts, to inter alia examine the extant law as per the terms of reference and prepare a draft of the proposed amendments and make other recommendations to the government,” the memorandum said. The panel will also propose measures to fast-track enforcement of an award by suggesting modifications to existing provisions relating to setting aside of award and appeal so as to lend finality to arbitral award, expeditiously. The panel will also examine the feasibility of enacting separate laws for domestic arbitration and international arbitration and for enforcement of certain foreign awards and recommend templates for model arbitration agreement for adoption by parties and model award for the guidance of arbitrators.

Related Link: https://www.business-standard.com/india-news/centre-forms-expert-committee-to-suggest-reforms-to-arbitration-law-123061600834_1.html

Coal India Vs CCI: SC holds that CIL falls under competition act despites being a PSU

Dated: June 15th 2023

The Supreme Court on June 15 held that Coal India Limited cannot seek an exemption from Competition Act, 2002 because it is a public sector undertaking under Coal Mines (Nationalisation) Act, 1973. As a consequence of this order, public sector undertakings such as Coal India Limited (CIL) will now come under the purview of Competition act and the Competition Commission of India. The case will now be heard on aspects such as the correctness of penalty levied by CCI on CIL and other aspects. CIL had filed an application contending that since it operates coal mines covered by the Coal Mines (Nationalisation) Act, 1973 it would not be in the purview of the Competition Act, 2002. CCI opposed the plea and contended that there is no constitutional challenge to any provision of the Competition Act.

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CIL had filed an appeal against the order of Competition Appellate Tribunal (COMPAT) from December 2016 dismissing its appeal against CCI's order. In 2013, CCI held that CIL was in a dominant position in the coal market and abused its position. CCI further held that CIL through its subsidiaries, operated independently of market forces and enjoyed a dominant position in the market and contravened the provision of competition act. The CCI directed CIL to cease and desist from indulging in anti-competitive practices and make necessary modifications to its agreements with others. While CCI's initial penalty was Rs. 1773 crore, it was reduced to Rs. 591 crore in 2017 on COMPAT's order

Related Link:

<https://www.moneycontrol.com/europe/?url=https://www.moneycontrol.com/news/trends/legal/coal-india-vs-cci-sc-holds-that-cil-falls-under-competition-act-despite-being-a-psu-10799881.html&classic=true>

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