

WEEKLY CORPORATE UPDATES

Saturday 26th August, 2023

(Curated & compiled by)

Team Indiacorp Law

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MCA UPDATES

Condonation of delay in filing of Form-3, Form-4 and Form-11 under section 67 of Limited Liability Partnership Act, 2008 read with section 460 of the Companies Act, 2013

Dated: 23rd August, 2023

The Ministry of Corporate Affairs (MCA) has issued general circular no. 8/2023 dated August 23, 2023 and granted onetime relaxation in additional fees to those LLPs who could not file the Form 3, Form 4 and Form 11 within due date and provided an opportunity to update their filings and details in Master-data for future compliances. Salient features are mentioned as below: 1. Form 3 and Form 4 will be processed under STP mode, except for cases involving changes in business activities. Further, stakeholders are advised to file these forms sequentially. 2. These forms will provide facility to edit the pre-filled master data which is available as the existing master database of the LLP. However, the onus of filing the correct data would be on the stakeholders. 3. The filing of Form 3 and Form 4 without additional fees shall be applicable for the event dates 01.01.2021 onwards. For the events prior to the aforesaid period, these forms can be filed with two times and four times of normal fees as additional fee for small LLPs and other than small LLPs respectively. 4. The filing of Form 11 without additional fee shall be applicable for the financial year 2021-22 onwards. 5. These forms shall be available for filing from 01.09.2023 onwards till 30.11.2023. 6. The LLPs availing the scheme shall not be liable for any action for the delayed filing of aforesaid forms.

Related Link:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=Zt6foWsl%252BABAbU7Pid9NGg%253D%253D&type=open>

SEBI UPDATES

Modification in Cyber Security and Cyber Resilience framework of Stock Exchanges, Clearing Corporations and Depositories

Dated: 24th August, 2023

SEBI has modified the framework for Cyber Security and Cyber Resilience for stock exchanges, clearing corporations and depositories. It is provided that MIs are mandated to conduct comprehensive cyber audit at least 2 times in a financial year. Along with cyber audit reports, MIs are directed to submit a declaration from the MD/CEO certifying that comprehensive measures and processes have been put in place and adequate resources have been hired. Further, MIs, whose systems have been identified as Critical Information Infrastructure (CII) by National Critical Information Infrastructure Protection Centre (NCIIPC), are mandated to send regular updates/closure status of the

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vulnerabilities found in their respective “protected systems” to NCIIPC. MIIs are directed to communicate the status of the implementation of the provisions of this circular to SEBI within 30 days from the date of this Circular.

Related Link:

https://www.sebi.gov.in/legal/circulars/aug-2023/modification-in-cyber-security-andcyber-resilience-framework-of-stock-exchanges-clearing-corporations-anddepositories_75887.html

SEBI initiates third tranche of distribution of disgorged / recovered amount to investors in the matter of IPO irregularities

Dated: 24th August, 2023

SEBI has initiated the third tranche for distribution of Rs. 14.87 crore to 2.58 lakh investors from the disgorged/recovered amount in the matter of IPO irregularities on August 17, 2023. SEBI had investigated into certain irregularities in the shares issued through 21 Initial Public Offerings (IPOs) during the period 2003-2005 before their listing on the stock exchanges. Under the Chairmanship of Justice D.P. Wadhwa, former Judge of Supreme Court of India, a committee was set up namely 'Wadhwa Committee', which recommended the procedure of identification of persons who have been deprived in the said IPOs and the manner in which reallocation of shares to such persons should take place. As per the recommendations of Wadhwa Committee, 13.57 lakh persons had been identified as eligible investors for distribution.

Related Link:

https://www.sebi.gov.in/media-and-notifications/press-releases/aug-2023/sebi-initiatesthird-tranche-of-distribution-of-disgorged-recovered-amount-to-investors-in-the-matterof-ipo-irregularities_75884.html

SEBI mandates additional disclosures for certain FPIs, releases criteria and exemption details

Dated: 24th August, 2023

The market regulator SEBI has mandated the criteria for submission of disclosures by foreign portfolio investors (FPIs). Certain FPIs were observed to hold concentrated portion of their equity portfolio in a single investee company/ corporate group. Such concentrated investments raised concerns that investors or promoters of such investee companies could use such FPIs to circumvent regulatory requirements, such as that of disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or maintaining Minimum Public Shareholding (MPS) in the listed company. According to the criteria, given in the latest circular dated August 24, 2023 granular details of all entities holding any ownership, economic interest, or exercising control in the FPI, on a full look through basis, up to the level of all natural persons, without any threshold, need to be provided by certain FPIs. These are FPIs that hold more than 50 percent of their Indian equity Assets Under Management (AUM) in a single Indian corporate group; and FPIs that individually, or along with their investor group (in terms of Regulation 22(3) of the FPI Regulations), hold more than INR 25,000 crore of equity AUM in the Indian markets.

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Related Link:

<https://www.moneycontrol.com/news/business/markets/sebi-mandates-additionaldisclosures-for-certain-fpis-releases-criteria-and-exemption-details-11253321.html>

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023

Dated: 23rd August, 2023

The SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification a new Chapter VIA has been inserted which provides the framework for voluntary delisting of nonconvertible debt securities or non-convertible redeemable preference shares and obligations of the listed entity on such delisting. The provisions of this Chapter VIA shall be applicable to voluntary delisting of all listed nonconvertible debt securities or non-convertible redeemable preference shares from all or any of the stock exchanges where such non-convertible debt securities or nonconvertible redeemable preference shares are listed except a few mentioned in the notification.

Related Link: <https://egazette.gov.in/WriteReadData/2023/248255.pdf>

Consultation Paper on Recognition of Body Corporate for Administration and Supervision of Research Analysts

Dated: 22nd August, 2023

The SEBI has released a consultation paper to seek comments from the public on the proposal for recognition of body corporate for administration and supervision of Research Analysts ('RAs') under SEBI (Research Analysts) Regulations, 2014 ('the RA Regulations'). Considering the evolving nature of business of RAs, it is proposed that, on similar lines as "Investment Adviser Administration and Supervisory Body" ('IAASB'), SEBI may recognise a body, designated as Research Analyst Administration and Supervisory Body ('RAASB'), to administer and supervise RAs and thereby extend the framework for administration and supervision to RAs as in the case of IAs. The proposed RAASB shall not place any additional financial burden on the member RAs and shall be fee neutral to them. The application fee and registration fee as specified presently in the RA Regulations is proposed to be rationalised accordingly. Further, it is proposed to amend regulation 6 of the RA Regulations to provide that membership of RAASB shall be one of the eligibility criteria for consideration of grant of certificate of registration as RA. The comments may be forwarded latest by September 12, 2023 in the prescribed format.

Relevant Link:

https://www.sebi.gov.in/reports-andstatistics/reports/aug-2023/consultation-paper-onrecognition-of-body-corporate-for-administration-and-supervision-of-research-analysts_75531.html

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SEBI notifies rule, gives board representation to REITs' unit holders

Dated: 18th August, 2023

To boost corporate governance norms, markets regulator SEBI has notified rules introducing special rights to unit holders of REITs who can now nominate representatives on the boards. Also, the regulator has introduced the concept of a self-sponsored real estate investment trust (REIT). Further, principles of stewardship code would apply to members, nominated by the unit holders, on the board of directors of investment managers of REIT. Further, the director so nominated would recuse from voting on any transaction in which such nominee director or the unit holder who nominated such nominee director is a party.

Related Link:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-notifies-rule-gives-board-representation-to-reits-unit-holders/articleshow/102841260.cms>

SEBI notifies rules to strengthen investor grievance redressal mechanism

Dated: 18th August, 2023

SEBI has notified rules to strengthen investor grievance redressal mechanism wherein complaints will have to be addressed by the entities concerned within 21 days. The new rules also come against the backdrop of increasing participation of investors in the securities markets. Now, merchant bankers, debenture trustees, registrar to an issue, share transfer agent and a know your client registration agency will redress investor grievances within 21 days, according to a notification issued by SEBI. The rules will also be applicable to portfolio managers, investment advisers and research analysts. SEBI can also recognise a body corporate for handling and monitoring the grievance redressal process within the stipulated time.

Related Link:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-notifies-rules-to-strengthen-investorgrievance-redressalmechanism/articleshow/102841012.cms>

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RBI UPDATES

RBI notified regarding the Reset of Floating Interest Rate on Equated Monthly Installments (EMI) based Personal Loan

Dated: 24th August, 2023

Reserve Bank of India (RBI) on August 18, 2023, issued a notification regarding the Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans..

The following has been stated namely: -

- In terms of extant instructions of the Reserve Bank of India, regulated entities (REs) have the freedom to offer all categories of advances either on a fixed or floating interest rates basis.*

- The REs put in place an appropriate policy framework related to the elongation of loan tenor and/or increase in EMI amount: -*

- 1. At the time of sanction, REs shall clearly communicate to the borrowers about the possible impact of a change in the benchmark interest rate on the loan leading to changes in EMI and/or tenor or both.*

- 2. At the time of reset of interest rates, REs shall provide the option to the borrowers to switch over to a fixed rate as per their Board approved policy.*

- 3. All applicable charges for switching loans from floating to fixed rate and any other service charges/administrative costs incidental to the exercise of the above options shall be transparently disclosed in the sanction letter and also at the time of revision of such charges/costs by the REs from time to time.*

- 4. REs shall ensure that the elongation of tenor in case of a floating rate loan does not result in negative amortisation.*

- These instructions would apply, mutatis mutandis, to all equated instalment-based loans of different periodicities.*

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4. REs shall ensure that the elongation of tenor in case of a floating rate loan does not result in negative amortisation.

- These instructions would apply, mutatis mutandis, to all equated instalment-based loans of different periodicities.
- REs shall ensure that the above instructions are extended to the existing as well as new loans by December 31, 2023. All existing borrowers shall be sent a communication, through appropriate channels, intimating the options available to them.

Related Link: <https://www.teamleasereqtech.com/updates/article/25964/rbi-notified-regarding-the-reset-of-floating-interest-rate-on-equated/>

RBI nudges banks to settle UAE trades in rupee, dirham

Dated: 21st August, 2023

In a significant step, the two countries recently agreed to facilitate trade using the Indian rupee instead of the US dollar, aiming to curtail the outflow of dollars due to the trade deficit.

In Short

- RBI promotes local currency trade between UAE and India
- The central bank aims to reduce dollar outflow due to trade deficit with UAE
- INR-AED trades encouraged to strengthen Indian rupee's international standing

The Reserve Bank of India (RBI) is actively encouraging local banks to facilitate trade settlements between the United Arab Emirates (UAE) and India using either the dirham (AED) or the Indian rupee (INR), reported news agency Reuters quoting five sources.

This strategic move is aligned with the RBI's broader goal of promoting trade settlement in local currencies with nations where India has a trade deficit. By doing so, the RBI aims to enhance the global reach of the Indian rupee, added the report.

Related Link: <https://www.indiatoday.in/business/story/rbi-banks-settle-uae-trades-rupee-dirham-reduce-us-dollar-dependency-2424389-2023-08-21>

Indian banks dividend to rise to at least 7-year high in FY24

Dated: 24th August, 2023

Indian banks' aggregate dividend payout to shareholders is set to rise to its highest level in at least seven years in 2023-2024, helped by strong business metrics and healthy credit growth, a report from S&P Global Market Intelligence showed.

India's brisk economic activity will likely "sustain high credit growth," resulting in "excellent" earnings forecasts for banks," [Tusharika Aggarwal](#), a dividend forecasting research analyst at S&P Global Market Intelligence said in the report released on Thursday.

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[Axis Bank](#), [Bandhan Bank](#) and [AU Small Finance Bank](#) will lead dividend payout increases in the next few years, Aggarwal said. Lenders reported healthy growth in net profits last fiscal year and in the first quarter of this financial year on accelerating credit growth and shrinking bad loans.

Banks will likely account for 13% of the aggregate dividend payout across all sectors this fiscal year ending March 31, up from 12% and 9% in the previous two financial years, per the report.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/indian-banks-dividend-to-rise-to-at-least-7-year-high-in-fy24-sp-global/articleshow/103021132.cms?from=mdr>

Excess liquidity poses direct threat to inflation, financial stability: RBI's Patra

Dated: 24th August, 2023

Observing that the liquidity overhang in the banking system posed a risk to the inflation outlook, Michael Debabrata Patra, Deputy Governor, Reserve Bank of India (RBI) and Monetary Policy Committee (MPC) member had stressed that the RBI's primary focus should be on the withdrawal of excess liquidity, the minutes of the last MPC meeting, released by the central bank on Thursday, show.

"Withdrawal of excess liquidity should engage primacy in the attention of the RBI going forward as it presents a direct threat to the RBI/MPC resolve to align India's inflation with the target, besides the potential risks to financial stability," he noted at the August 8-10 meeting, when the MPC decided to hold rates.

Dr. Patra also pointed out that sporadic supply shocks were elevating the general level of prices and contributing to high inflation despite output gains,

"At the current juncture, the gains in output stabilisation are being threatened by the incidence of sporadic supply shocks which elevate the general level of prices instead of dissipating through relative price adjustments within the budget constraint," Dr Patra observed.

Related Link: <https://www.thehindu.com/business/excess-liquidity-poses-direct-threat-to-inflation-financial-stability-rbis-patra/article67231765.ece>

SBI MF turns to cash on bets RBI will hike rates

Dated: 23rd August, 2023

India's biggest asset manager is bolstering its cash holdings on bets the central bank will raise borrowing costs further, helping it deploy funds at higher yields.

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SBI Funds Management Pvt. has been trimming the duration of its portfolio since May and wants to keep the cash handy for better investment opportunities as a sudden spike in inflation sparks debate on odds of more rate hikes. Yields on India's benchmark 10-year bond are on a rise, advancing 26 basis points from their May low.

"Growth estimates getting better and signs that there could be a dislocation for prices has forced us to reassess," Rajeev Radhakrishnan, chief investment officer for fixed income at SBI Funds, said in an interview. "The idea is to reduce duration and that has converted into cash."

The assessment makes it one of the very few money managers to call for a rate increase, with most market players just pushing back the rate-cut bets to later next year after a surge in food prices sent July inflation to a 15-month high.

The Reserve Bank of India this month left its key interest rate unchanged for a third straight meeting and asked banks to set aside more cash to mop up excess liquidity, signaling heightened vigilance against soaring prices. The acceleration in July prices made economists raise their inflation forecasts, while the yields last week climbed to the highest since April.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/indias-biggest-fund-manager-turns-to-cash-on-bets-rbi-will-hike/articleshow/102926503.cms?from=mdr>

Kotak economists see significant upside to RBI's Q2 inflation target

Dated: 25th August, 2023

Uncertainty about the inflation outlook is high on RBI's concern list. However, despite the hawkish tone, the Central Bank has maintained a Q2 inflation estimate of 6.2%. Economists at Kotak believe that there is substantial upside to the RBI MPC's inflation estimates in the near-term.

Responding to the RBI concerns and their stance, Kotak believes that RBI's Q2FY24 inflation estimate of 6.2% "oes not seem to have taken into account the massive surprise in the July print of 7.44%". According to Kotak estimates Q2 inflation is likely to hover around 7.3%.

That said, the Kotak commentary points out that, "Though uncertainty remains from adverse weather events, we expect the spike in the July inflation to be transient, as supply normalizes in the coming months, amid (1) the pick-up in kharif sowing and (2) supply-side government intervention."

Related Link: <https://www.financialexpress.com/policy/economy-kotak-economists-sees-significant-upside-to-rbis-q2-inflation-target-3222713/>

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NCLT UPDATES

A pending appeal before the NCLAT against the Resolution Professional is not a ground to keep a Bankruptcy Order Application against a Personal Guarantor in abeyance- NCLT Kochi Bench

Dated: 23rd August, 2023

In the matter of State Bank of India vs. Mr Jose MM[CP(IBC)/10(KOB)/2023], contention arose due to the corporate debtor entering into CIRP, to which the personal guarantor filed an appeal against the order in the Hon'ble NCLAT Chennai. The personal Guarantor prayed to keep the Bankruptcy order application suspended. The Hon'ble NCLT Kochi Bench observed after oral submission that there is no valid ground to keep the application in abeyance.

Related Link:

https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/3214117002942023/04/Order-Challenge/04_order-Challenge_004_169166797019508878664d4ce0274e0c.pdf

Qatar Investment Authority to Invest Rs. 8,278 Crore in Reliance Retail Ventures.

Dated: 23rd August, 2023

Qatar Investment Authority through a wholly-owned subsidiary will invest Rs. 8.278 Lakh Crore in Reliance Retail Ventures Limited. This investment will allot a minority equity stake of 0.99% in RRVL to QIA on a fully diluted basis. This investment is a significant step towards the trust to be developed in the Indian economy.

Reliance Retail Ventures is India's largest retail chain and has collaborated with multiple international brands as well in the past. The investment for the retail goliath comes at a crucial time as it plans to expand to new territories of low-cost fashion.

Related Link: <https://www.livemint.com/companies/news/qatar-investment-authority-to-invest-rs-8-278-crore-in-reliance-retail-ventures-to-get-equity-stake-of-099-11692787913193.html>

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Whether Interest payments accrued during the CIRP Suspension period under section 10A is deductible while computing a threshold limit of Rupees 1Crore

Dated: 23rd August, 2023

In the matter of Narayan Mangal Vs. Vatsalya Builders [Company Appeal (AT)(ins.) No294 of 2023] The Hon'ble NCLAT New Delhi dealt with the question of interest payment accrued during the CIRP suspension period under section 10A. The respondent contended that the interest calculated included the period covered under section 10A and that if the amount is not included then the threshold won't be reached. The submissions of the respondent counsel were not accepted and the Hon'ble Appellate Tribunal allowed the appeal allowing the appellant to file an application under section 7.

Related Link: <https://ibbi.gov.in/uploads/order/69f45cc1aa4e68164f0c7761f333dcbf.pdf>

Can Parties Convert Operational Debt to Financial Debt for Section 7 Application? — NCLT Mumbai Bench

Dated: 24th August, 2023

In the case of Mr. Santosh Mate (Prop. of Mahalaxmi Traders) vs. Satyam Transformers Pvt. Ltd., the question arose whether the parties under an agreement can convert an "operational debt" into a "financial debt" and file a Section 7 application on the basis of such an agreement?

The Hon'ble Tribunal found that 'The applicant's claim didn't fit in the definition of Financial Creditor or Financial Debt according to the relevant sections of the Code.' The applicant's representative couldn't provide any legal support from higher courts which show that converting Operational Debt to Financial Debt through an agreement is allowed. As there was no authoritative precedent, the Authority couldn't accept that parties can change debt types in this way. Recognizing such agreements could undermine the Code's purpose and require rewriting it. Doubts arose about the agreement's genuineness due to its terms and circumstances, suggesting possible collusion.

On the basis of above, The Hon'ble bench concluded that the Company Petition under Section 7 is not valid and the applicant's application misused the tribunal process and the Code.

Related Link:

https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138011152023/04/Order-Challenge/04_order-Challenge_004_1692340716199964976764df11ec460ea.pdf

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Whether Company Court can suo motu transfer a proceeding relating to winding up to NCLT or can such transfer only be made pursuant to an application by one of the parties? – Calcutta High Court

Dated: 16th August, 2023

In the matter of Abhijeet Projects Limited, the question arose that whether company court can suo-moto transfer a proceeding relating to winding up to NCLT or can such transfer only be made pursuant to an application by one of the parties?

Decision

On the basis of the observation of the facts, that the Hon'ble High Court held that, 'The discretion of transferring the proceeding is depending upon the stage of the proceeding. If it appears that the corporate death of the company is inevitable, then there is no requirement of transferring such proceeding. The discretion mentioned isn't always based on a formal application; however, it's considered beneficial to gather input from the petitioning creditor, secured creditors, and the official liquidator. This helps ensure well-informed decisions, even though formal requests might not always be necessary for the Court's discretion.

Related Link: <https://cdn.ibclaw.online/insolvency/hc/2023/Abhijeet+Projects+Ltd.+--+Calcutta+High+Court+-+16.08.2023+Calcutta+High+Court.pdf>

Can sales department consider as an owner of the assets, which are part of the liquidation – NCLAT New Delhi

Dated: 22nd August, 2023

Decision

In the case of Tapadia Polyesters Pvt. Ltd. Vs. Sales Tax Officer Professional Tax Officer & Anr., The Hon'ble NCLAT Delhi held that, "The Department cannot be treated as a secured creditor of the corporate debtor. Even when there is an attachment of the assets, the Sales Tax Department cannot be considered the owner of the assets. The assets continue to be owned by the corporate debtor and will remain part of the Liquidation Estate. Thus, the Adjudicating Authority erred in rejecting the I.A. filed by the Liquidator."

Related Link:

<https://cdn.ibclaw.online/insolvency/nclat/2023/Tapadia+Polyesters+Pvt.+Ltd.+Vs.+Sales+Tax+Officer+Professional+Tax+Officer+%26+Anr.+--+22.08.2023+NCLAT+New+Delhi.pdf>

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