SAGUS SPEAKS

Sagus Legal
Advisors & Advocates

This Newsletter covers key Regulatory & Policy Updates, Government Notifications and Judicial Pronouncements.

REGULATORY & POLICY UPDATES

SEBI notified Circular providing mechanism for sharing of information from CRAs to Debenture Trustees.

The Securities and Exchange Board of India ("SEBI") by its Circular dated 04.09.2023[1] ("CRA Circular") have introduced mechanism for sharing of information from Credit Rating Agencies ("CRAs") to Debenture Trustees ("DTs") in accordance with the requirement for sharing of information under the SEBI (Credit Rating Agencies) Regulations, 1999 ("CRA Regulations") by CRA's with the DT's. Due to the large quantum of information submitted daily by CRAs to DTs and the short timelines mandated for such disclosures, it was deemed necessary that the data shared by the CRAs are structured and submitted in a specified format for easier accessibility and analysis of the data submitted.

SEBI has provided a sample template, as set out in the annexure within the CRA Circular to be used by the CRAs for daily submissions of rating revisions to the DTs. The CRA Circular further prescribes that such submissions shall be sent by CRAs to DTs on the same day of the rating revisions, on either the generic email id being used for regulatory purposes of such DTs or the email ids/ URL as may be communicated for this purpose by the DTs. The CRA Circular shall be applicable with effect from 01.10.2023 and the CRAs are required to report compliance (including ratification by their

[1] SEBI/HO/DDHS/DDHS-POD2/P/CIR/2023/151.

respective board of directors) with this CRA Circular to SEBI within one quarter from the date of applicability of this CRA Circular. Further, SEBI shall monitor the implementation of this CRA Circular through the half-yearly internal audit procedure mandated for CRAs under Regulation 22 of the CRA Regulations.

SEBI issued a new format of Abridged Prospectus for public issues of Non-Convertible Debt Securities and/or Non-convertible Redeemable Preference Shares.

SEBI by its Circular dated 04.09.2023[2] ("Circular") has prescribed new formats for disclosures in the Abridged Prospectus for public issues of Non-Convertible Debt Securities and/or Non-Convertible Redeemable Preference Shares, which shall be applicable for all public issues that open on and after 01.10.2023, to provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information. The formats for disclosures in the Abridged Prospectus shall be as per Annex-I of this Circular. Further, the Circular mandates the investors to complete the application form in accordance with instructions specified for completion of application form in Annex-II of the Circular. Issuer/ merchant bankers/ syndicate members like brokers who are involved in the said public issue have been instructed to disclose the same on their websites during the period in which such public issue is kept open and a link for downloading Abridged Prospectus shall be provided in the advertisement issued/to be issued for the public issue.

Further, the issuer/ merchant bankers are required to insert a Quick Response ("QR") code on the last page of the Abridged Prospectus and on the front page of the documents such as front outside cover page, advertisement, etc., and a scan of such QR code should lead to the prospectus/ Abridged Prospectus (as may be applicable). The issuer/ merchant banker shall ensure that the disclosures in the Abridged Prospectus are adequate, accurate and do not contain any misleading or misstatement and all qualitative statements are required to be substantiated with quantitative factors and no such qualitative statement shall be made which cannot be substantiated with quantitative factors. Further, the stock exchanges are directed to ensure dissemination of this Circular on their websites and is brought to the notice of all listed entities. The provisions of this circular will appropriately be added to the Master Circular dated 10.08.2021 for issue and listing of Non-convertible securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as updated.

Reserve Bank of India issued the Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023.

The Reserve Bank of India ("RBI") has issued the Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023[3] ("Revised Directions") for the classification and valuation of investment portfolio of commercial banks. These Revised Directions are required to be complied by all commercial banks (excluding Regional Rural Banks) ("Banks") and shall be applicable from 01.04.2024.

Pertinently, the Revised Directions provide for the following:

- Banks are required to adopt a comprehensive investment policy to be duly approved by the board of directors of the Bank and should include investment criteria and objectives, derivatives in which the Bank will deal, procedure for obtaining the sanction of the appropriate authority and putting through deals, etc, which have been revised to align the accounting norms for Banks' investment portfolios with best practices for global financial reporting standards.

- Principle based classification of investment portfolio of the Banks, tightening of regulations around transfers to/from held to maturity category ("HTM"), removal of ceiling on HTM, sales out of HTM, inclusion of non-SLR securities in HTM subject to fulfilment of certain conditions and symmetric recognition of gains and losses.

- Important prudential safeguards such as investment fluctuation reserve ("IFR"), due diligence/limits with respect to non-SLR investments, internal control systems, reviews and reporting etc. have been retained.

- Prudential concerns on reliability of valuation have been addressed.

- Classification of investment portfolios into three main categories namely: (a) HTM; (b) Available for Sale ("AFS"); and (c) Fair Value through Profit and Loss – includes securities that do not qualify for HTM or AFS and are valued at fair market value, and any gains or losses are directly reflected in the bank's profit and loss account.

[2] SEBI/HO/DDHS/POD1/P/CIR/2023/150.

[3] Reserve Bank of India (Classification, Valuation, Operation of Investment Portfolio of Commercial Banks) Directions, 2023

BSE issued Guidelines for the identification of a Foreign Entity/Person as a Promoter.

The Bombay Stock Exchange ("BSE") *vide* its Notification dated 11.10.2023 issued the 'Guidelines for the identification of a Foreign Entity/Person as a Promoter' ("Guidelines")[4]. These Guidelines provide for a framework with respect to identification of foreign entity/ person as a promoter of a listed entity. The key provisions of the Guidelines are as summarised below:

- Foreign citizens/nationals cannot be identified as promoter.

- Foreign entity/entities can be permitted to be identified as 'promoter/ promoter group' subject to certain conditions such as compliance with applicable RBI norms; meeting the condition of 'fit and proper' person as envisaged under the SEBI (Intermediaries) Regulations, 2008; and any other requirements prescribed by SEBI and/or the stock exchanges.

- The identified foreign entities as Promoter(s) also have to ensure compliance with any one of the following norms:
  (i) The promoting foreign entity or any of its holding company/subsidiary should be either a bank or insurance company regulated by the central bank or such other relevant regulatory authority of that respective country having a net worth of at least Rs. 50 crores.
  (ii) The promoting foreign entity or any of its holding company/subsidiary should be a broking house/participant in the securities market that is registered or regulated by the relevant regulatory authority of that respective country and that relevant authority should be a member of the International Organization of Securities Commission.
  (iii) The promoting foreign entity or any of its holding company/ subsidiary should be government owned finance and/or development institution and has a net worth of atleast Rs 50 Crores.
  (iv) The promoting foreign entity or any of its holding company/subsidiary, should be Pension fund, Sovereign Wealth Fund, Broad Based Investment Fund which are registered or regulated by relevant regulatory authority of that respective country; or specifically exempt from such registration. It was further clarified that any such Pension fund, Sovereign Wealth Fund or broad based investment fund should have minimum of USD 50 million Asset Under Management (AUM).

GOVERNMENT NOTIFICATIONS

India International Arbitration Centre (Conduct of Arbitration) Regulations, 2023[5].

The India International Arbitration Centre ("IIAC") *vide* its notification dated 31.08.2023 issued the India International Arbitration Centre (Conduct of Arbitration) Regulations, 2023 ("IIAC Regulations").

The IIAC Regulations which came into effect on 01.09.2023, would be applicable to disputes where the parties have agreed to refer their disputes to the IIAC for arbitration (whether before or after a dispute has arisen) or where any court directs that the arbitration is to be conducted between the parties under the aegis of the IIAC. The IIAC Regulations provides procedure for initiating arbitration under the purview of IIAC, selection of arbitrator, mechanism for resolving disputes, timelines and other important aspects.

IIAC Regulations *inter-alia* provide for the following:

- **Advisory Panel:** The advisory panel constituted by IIAC shall consist of the members of IIAC (other than members ex officio) and other eminent individuals having wide experience in the area of alternative dispute resolution mechanisms including arbitration, at domestic or international level. The advisory panel shall advise the Chairperson of the IIAC in respect of the appointment of arbitrators.
- **Fast Track Procedure:** The IIAC Regulations provide for the Fast Track Procedure for resolving disputes and the parties may decide mutually for the fast-track procedure and in such cases, arbitral awards shall be made within a period of 6 months from the time reference was made to the arbitral tribunal.
- **Nomination of Arbitrators**: Parties now have the flexibility to nominate an arbitrator from the IIAC's panel of arbitrators or opt for another arbitrator in exceptional circumstances.
- **Emergency Arbitrator:** The IIAC Regulations offer efficient and time-bound provisions for the appointment of the emergency arbitrator for interim emergency reliefs. The IIAC Regulations further prescribe the emergency arbitrator to ensure completion of entire process of arbitration from the date of his appointment to making of the order, within 15 days.

[4] Notice Number (bseindia.com).

[5] India International Arbitration Centre (Conduct of Arbitration) Regulations, 2023.

Amendments to the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005

Ministry of Finance *vide* its Notification dated 04.09.2023 issued Prevention of Money- Laundering (Maintenance of Records) Second Amendment Rules, 2023[6] ("Second Amendment") to amend certain provisions of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("Rules").

The Second Amendment has brought in the following changes:

- Clarification regarding the designation of the Principal Officer, i.e. - to be an officer at the management level by inserting proviso to Rule 2 sub-clause (f) of the Rules.

- A person shall now be considered a beneficial owner if his/ her ownership/ entitlement is more than 10 per cent (rather than 15 per cent) of capital or profits of such partnership for ascertaining whether an individual shall be a beneficial owner in a partnership firm. The Second Amendment has further inserted the words "*or who exercises control through other means*" in the same Rule after the word 'partnership'. The Second Amendment has lastly inserted an explanation to the said Rule which states that control shall include the right to control the management or policy decisions of such firm/ entity.

- Under sub-rule (10) of Rule 9, a proviso has now been inserted to provide that the reporting entity of a trust shall ensure that the trustees disclose their status during the time of commencement of an account-based relationship or when carrying out transactions as specified in clause (b) of sub-rule (1) in Rule 9.

- The Second Amendment lastly under sub-rule (3) in Rule 10 has inserted the words "*and result of any analysis undertaken under rule 3* and *rule 9"* after the word '*correspondence*' in the Explanation.

Ministry of Power issued Electricity (Third Amendment) Rules, 2023 to amend Rule 3 of the Electricity Rules, 2005

The Ministry of Power ("MoP") *vide* Notification dated 01.09.2023 issued Electricity (Third Amendment) Rules, 2023[7] ("Third Amendment, 2023") to amend Rule 3 of the Electricity Rules, 2005 ("Rules, 2005").

The following amendments have been brought to Rule 3 of the Rules, 2005 *vide* the Third Amendment, 2023:

- Substitution of the words "*captive user*" with "*captive user(s); and*" in Rule 3(1)(a)(i) which provides for the ownership criteria of a captive power plant.
- Omission of the proviso to Rule 3(1)(a)(i) (*which was inserted by the Electricity (Amendment) Rules, 2023*).
- Second proviso to the explanation for Rule 3 (1) (b) would be substituted by '*Provided further that the consumption by a subsidiary company as defined in clause (87) of* section *2 of the Companies Act, 2013 (18 of 2013) or the holding company as defined in clause (46) of section 2 of the Companies Act, 2013 (18 of 2013), of a company which is a captive user, shall also be admissible as captive consumption by the captive user*'.
- Lastly, Rule 3(3) in the Rules, 2005 has been inserted to provide that the Central Electricity Authority ("CEA") shall verify the captive status of such generating plant where captive generating plant and its captive user(s) are located in more than one state. The verification shall be done as per the procedure issued by CEA with the approval of the Central Government.

MoRTH notifies the Central Motor Vehicles (Fifth Amendment) Rules, 2023 further to amend the Central Motor Vehicle Rules, 1989

Ministry of Road Transport and Highways (MoRTH) *vide* its notification dated 12.10.2023 issued the Central Motor Vehicles (Fifth Amendment) Rules, 2023[8] ("Amendment Rules") to amend the Central Motor Vehicle Rules, 1989 ("CMV Rules"). *Vide* the Amendment Rules, MoRTH has amended the requirement for validity of renewal of certificate of fitness granted for transport vehicles, under Rule 62 of the CMV Rules. The amended Rule 62 of the CMV Rules, now provides for renewal of the certificate of fitness in respect of transport vehicles, within two years for vehicles up to eight years old and within one year for vehicles older than eight years.

MoP withdraws the Guidelines and Clarification regarding Discoms continuing with drawing power after completion of the term of the PPA and implementation of the scheme for pooling of tariff of those plants whose PPAs have expired.

MoP *vide* Letter dated 11.09.2023[9] ("Letter") has withdrawn the guidelines dated 22.03.2021 and its clarification dated

[6] Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2023.
[7] Electricity (Third Amendment) Rules, 2023
[8] Central Motor Vehicles (Fifth Amendment) Rules, 2023
[9] MoP Notification: Withdrawal of guidelines dated 22.03.2021 and its clarification dated 05.07.2021

05.07.2021 which enabled distribution companies ("Discoms") to either continue or exit from the PPA after completion of the term of the PPA i.e., beyond 25 years or a period specified in the PPA and allow flexibility to the generators to sell power in any mode after state/ Discoms exit from PPA.

MoP has further stated that the 'Scheme for Pooling of Tariff' is equitable for both the parties of a PPA and is beneficial to the country as it improves Resource Adequacy.

RBI expands the scope of UPI transactions by enabling transfer to/from pre-sanctioned credit lines at banks.

The RBI *vide* its notification dated 04.09.2023[10], has expanded the scope of UPI transactions by enabling transfer to / from pre-sanctioned credit lines at scheduled commercial banks. Prior to this, only savings account, overdraft account, prepaid wallets and credit cards could be linked to UPI. Now, under this new facility introduced *vide* the captioned notification, payments through a pre-sanctioned credit line issued by scheduled commercial banks to individuals, are enabled for transactions using the UPI system. However, it will require prior consent of the individual user. Further, the said notification directs the scheduled commercial banks to stipulate the terms and conditions of such credit lines in accordance with their board approved policy. These terms and conditions may include credit limit, period of credit, rate of interest, etc.

MCA notifies the Limited Liability Partnership (Second Amendment) Rules, 2023.

The Ministry of Corporate Affairs ("MCA") *vide* its Notification dated 01.09.2023 has notified the Limited Liability Partnership (Second Amendment) Rules, 2023,[11] *vide* which the MCA has substituted the: (i) LLP Form No. 3 which is filed for information with respect to limited liability partnership agreement and changes (if any) under Rule 21 (1) of the Limited Liability Partnership Rules, 2009 ("LLP Rules"); and (ii) LLP Form No. 4 which is filed by LLP for information: (i) with respect to Consent to act as Designated Partner (Rule 8, Rule 10 (3) of the LLP Rules); and (ii) with respect to cessation, change in name/ address/ designation of designated partner (Rule 22 (2) and Rule 22 (3) of the LLP Rules).

JUDICIAL PRONOUNCEMENTS

High Court of Delhi held that Section 14 of the Limitation Act, 1963 applies to proceeding under Section 34 of the Arbitration and Conciliation Act, 1996.

The High Court of Delhi in its judgment dated 25.08.2023 in ***National Seeds Corporation Limited vs. Ram Avtar Gupta***[12] held that Section 14 of the Limitation Act, 1963 which excludes the time taken in civil proceedings initiated before a court not having jurisdiction in computing limitation of any suit, shall be applicable to an application filed under Section 34 of Arbitration and Conciliation Act, 1996 ("A&C Act").

In the instant matter, dispute arose between the parties and matter was referred to arbitration, wherein the sole arbitrator ruled in favor of Ram Avtar Gupta. The arbitral award was challenged by National Seeds Corporation Limited ("NSCL") before a District Court. However, 3 years later, the said petition was dismissed as non-maintainable due to lack of pecuniary jurisdiction. The above decision was challenged by NSCL before the Delhi High Court, which was also dismissed by the Delhi High Court. However, the Delhi Hight Court granted liberty to NSCL to file an application under Section 34 of A&C Act, before a court of competent jurisdiction. Thereafter, NSCL filed an application under Section 34 of A&C Act.

The court relying on the judgement of the Supreme Court in matter of ***Suryachakra Power Corporation Limited v Electricity Department Represented by Supreintending Engineer Port Blair & Ors (2016) 16 SCC 12*** held that since NSCL has acted diligently and in good faith, in the present circumstances, it would be entitled to get the benefit of Section 14 of the Limitation Act, 1963. Thus, time taken in proceedings before the district court and appeal before High Court should be excluded for the purpose of computation of limitation period under Section 34 of A&C Act.

NCLT, Chandigarh has held that the new management of the Corporate Debtor cannot be held accountable for the default committed by promoters/directors prior to initiation of corporate insolvency resolution process.

The NCLT, Chandigarh Bench, ("NCLT Chandigarh") in its judgment dated 28.08.2023 in the matter of ***M/s Skyhigh Infraland Private Limited v. Monitoring Committee of Corporate Debtor & Anr.***[13] has held that the new management of a corporate debtor cannot be held accountable

[10] RBI/2023-24/58.
[11] Limited Liability Partnership (Second Amendment) Rules, 2023.
[12] O.M.P. (COMM) 79/2022
[13] I.A. No. 924/23 In CP (IB) No. 161/Chd/Hry/2018.

for the defaults committed by the management of corporate debtor prior to admission of application of Corporate Insolvency Resolution Process ("CIRP") of such corporate debtor.

NCLT Chandigarh relying on the judgment of NCLT, Mumbai Bench in ***Kamla Industrial Park Limited v Monitoring Committee of Corporate Debtor and Anr. IA No. 1077/2022 in CP(IB) No. 1329/MB/2017*** directed the Registrar of Companies to not hold the new management of the M/s. SkyHigh Infraland Private Limited ("Corporate Debtor") accountable for the default committed by the Corporate Debtor or its promoters/directors prior to the period of admission of CIRP.

NCLAT held that Orders passed in the proceedings under Section 13 of the Companies Act, 2013 cannot be questioned in proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016.

The NCLAT, New Delhi in its judgment dated 01.09.2023 in the matter of ***Ishan Singh v. Spaze Towers Pvt. Ltd.***[14] has held that orders passed in the proceedings under Section 13 of the Companies Act, 2013 ("Companies Act") cannot be questioned in the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC").

In the instant case, Ishan Singh filed a Section 7 application against Space Towers Powers Ltd. ("Space Towers"). An interlocutory application was also filed by Ishan Singh to take on record the application filed by Space Towers before the Regional Director, under Section 13(4) of the Companies Act. However, the said interlocutory application was dismissed by the NCLT, New Delhi, Court-IV ("NCLT"). In the present appeal, Ishan Singh has contended that the orders passed in the proceedings under Section 13 of the Companies Act cannot be questioned in an application filed under Section 7 of the IBC, however the documents may be relevant in Section 7 application which has to be looked into by the adjudicating authority.

NCLAT accepted the aforementioned contention of Ishan Singh and also observed that whether the documents have any relevance or not has to be examined by the adjudicating authority after taking the documents on record. The interlocutory application was allowed and thus, the decision of the NCLT was dismissed.

Delhi High Court held that court cannot be completely oblivious to the obvious legal infirmities in the request for appointment of arbitrator.

The High Court of Delhi in its judgment dated 28.08.2023 in matter of ***M/s BCC-Monalisha (JV) v. Container Corporation of India Limited [Arb. P. No. 933 of 2022 & I.A. No. 5219 of 2023]*** has held that the parties must cross the minimum threshold that is required under the governing contract before the court can act upon it in a petition filed under Section 11 (6) of A&C Act.

In the instant matter, M/s BCC – Monalisha (JV) ("BCC") had participated in a tender process floated by the Container Corporation of India Limited ("CCIL") for carrying out certain construction activities. The parties entered into an agreement dated 15.04.2019 ("underlying Agreements") and the contract was governed by the General Conditions of the Contract ("GCC"). Dispute arose between the parties pertaining to the termination of the underlying Agreements by CCIL. BCC issued notice of arbitration and filed the petition under Section 11(6) of the A&C Act ("Petition"). CCIL objected to the Petition on the grounds that BCC had not complied with the mandatory conditions and requirements under the underlying Agreements, namely, Clause 63 of the GCC which provided for the settlement of disputes and Clause 64(1)(ii)(a) of the GCC which provided for the stipulation that the demand for arbitration shall contain the details of the disputed issues and item-wise quantification of the claim amount. Further, Clause 34.1 of the Special Conditions of the Contract ("SCC") provided that provisions of Clause 63 and Clause 64 of the GCC shall not be applicable to disputes where the aggregate value of the claims exceeded 20% of the contract value and arbitration shall not be a remedy for settlement of such disputes.

The Delhi High Court in its order observed that BCC has not even contested that the aggregate value of the claims exceeded 20% of the contract value, in its Petition. The only submission of BCC was that the arbitral tribunal must determine whether the claims are non-arbitrable. Accordingly, it was held that even in limited jurisdiction under Section 11 of the A&C Act, the court shall conduct a preliminary enquiry to find out if the claims are prima facie arbitrable. The Delhi High Court further observed that "*a court is not relegated to a post office to be completely oblivious to the obvious legal infirmities in the request for appointment of arbitrator. It is not enough for the Petitioner to say that let the arbitrator decide all the jurisdictional issues*". Accordingly, the present Petition was

[14] Company Appeal (AT) (Insolvency) No. 226 of 2023 & I.A. No. 811 of 2023

dismissed with the liberty to the parties to avail other judicial remedies.

Supreme Court held that claims cannot be allowed merely because the Adjudicating Authority has not approved the Resolution Plan.

The Supreme Court of India ("Supreme Court") in its judgment dated 11.09.2023 in the matter of ***M/s RPS Infrastructure Ltd. v. Mukul Kumar***[15] observed that claims from creditors of a corporate debtor cannot be allowed merely because the adjudicating authority has not yet approved the resolution plan submitted to it as approved by the Committee of Creditors ("COC") of the corporate debtor. It further observed that allowing the same would make the CIRP an endless process.

In the instant case, M/s. RPS Infrastructure Ltd. ("RPS Infrastructure") filed an appeal against the Resolution Professional ("RP") of M/s. KST Infrastructure Private Limited ("CD"). The dispute between the CD and the RPS Infrastructure led to arbitration proceedings, resulting in an arbitral award in favor of the RPS Infrastructure, including a monetary claim. The CD contested the award through a petition under Section 34 of the A&C Act. The award was upheld, and an appeal was filed under Section 37 of the A&C Act, which was pending when RPS Infrastructure approached the Supreme Court. Meanwhile, CIRP had been initiated against the CD and RPS Infrastructure informed the RP of its pending claim from the arbitral award. The RP rejected the claim on the ground that there was a delay 287 days and that a resolution plan had already been passed by the COC. RPS Infrastructure contended that if the appeal under Section 37 of the A&C Act is dismissed, and the arbitral award in their favor becomes final, their claim would become worthless if not allowed as a contingent liability. It was also argued that during the arbitral proceedings, CD did not disclose the initiation of CIRP against it.

The Supreme Court dismissed RPS Infrastructure contention and emphasized that mere absence of approval from the adjudicating authority does not open the door for the resolution plan to be constantly reevaluated, as this would turn the CIRP into an unending cycle. Allowing such a practice could lead to a situation where numerous similar claimants come forward. Further, the Supreme Court observed that under Section 15 of IBC read with regulations, when a public announcement of CIRP is made through newspapers, it is considered as deemed knowledge. The Supreme Court answered in the negative regarding whether the delay in the RPS Infrastructure claim should be condoned by the RP. It was pointed out that the IBC follows a time-bound process, with limited circumstances allowing for time extensions. In this case, the delay of 287 days was deemed excessive, especially considering that RPS Infrastructure was a commercial entity involved in litigation against CD. The Supreme Court concluded that RPS Infrastructure should have been more diligent in ascertaining the status of CD's CIRP, and as a result, RPS Infrastructure was partially left without recourse.

.

[15] Civil Appeal No. 5590 of 2021.

***

ABOUT SAGUS LEGAL

Sagus Legal is a full-service law firm that provides comprehensive legal advisory and advocacy services across multiple practice areas. We are skilled in assisting businesses spanning from start-ups to large business conglomerates including Navratna PSUs, in successfully navigating the complex legal and regulatory landscape of India. Our corporate and M&A, dispute resolution, energy, infrastructure, banking & finance, and insolvency & restructuring practices are ranked by several domestic and international publications. We also have an emerging privacy and technology law practice.

Delhi Office:
First Floor, S-35B,
Panchsheel Park,
New Delhi – 110019

Gurugram Office:
I-46, Emaar Emerald Hills,
Sector 65, Gurugram – 122001

Satellite Office:
Bhubaneswar, Odisha
Email: info@saguslegal.com
Phone No.: +91 1146552925
Website:
https://www.saguslegal.com/