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CLASIS LAW





Table of Content

01

*Doing Business in
India Guide*

02-06

Guest Article

07-14

*Legal, Judgements &
Regulatory Updates*

15

Off Beat Section

16-17

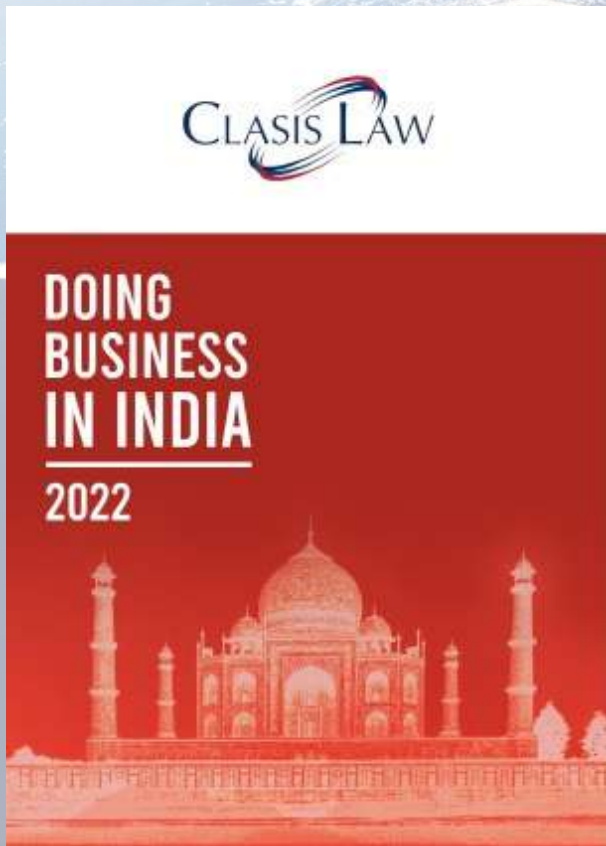
*Notable
Recognitions*

18

Contact Us

DOING BUSINESS IN INDIA

We are pleased to announce the launch of the **Fourth Edition** of our guide titled *"Doing Business in India"*. The guide intends to give the reader an overview of the various aspects of doing business in India including but not limited to the applicable legislations, compliances and processes.



Please scan the **QR code** above the download the e-version of the book. Alternatively, you may also write to us at info@clasislaw.com for the copy.

GUEST ARTICLE



Due Diligence – An Overview

By -

Adv. Harsh Bhandari

Senior Specialist Legal & Compliance

Saurer Textile Solutions Pvt Ltd

Introduction

Due Diligence has now become the buzzword of the Corporate world during the present day and age. While exploring any business opportunity, it is the foremost requirement for a Corporate to investigate and evaluate potential risks associated with business. Due Diligence covers activities relating to pre-transaction, during the transaction, value at which transactions should be undertaken and indemnities that need to be obtained from vendors/customers etc.

As per the Supreme Court of India, *“Due Diligence is the idea that reasonable investigation is necessary, before certain kinds of relief are requested.”*

As per the Law Lexicon, *“Due Diligence means reasonable care that a prudent man would exercise in conduct of his own affairs.”*

Scope of Due Diligence

The Scope of Due Diligence is transaction based and depends upon the needs of the people involved the proposed investment in addressing key uncovered areas threats in identifying additional opportunities. Generally the scope of a due diligence investigation would include:

- Compliance with Applicable Laws
- Checking Financial Statements
- Regulatory Violations
- Unpaid taxes & loans
- Past Business failures and consequential debt
- Checking of tangible and intangible assets
- Cross Border issues if any.

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Need for Due Diligence

Due Diligence is generally needed to bring about SWOT analysis of any business which is being performed. It helps in revealing financial & intangible strengths and weakness of a business. The need for due diligence can be summarised as under: -

- To investigate affairs of any business in a prudent fashion.
- To confirm all material facts
- To reduce risk post transaction.
- To access the risk & Opportunities of a proposed transaction.
- To understand how the business appears.
- To create trust between two unrelated parties.
- To gain information useful for asset valuation.
- To discover liabilities or risks that may be deal breakers.

Types of Due Diligence

In the corporate world due diligence varies according to the type of Company. The areas of concern may include financial, legal, tax, environment, commercial situation of the Company. However, the most important types are: -

(a) Business Due Diligence: It involves background checks of parties involved in the transactions, business prospects and quality of investment. It includes operational strategic, technical, environmental, ethical and human resources aspect of business. The range and scope of business due diligence is extensive and is a vital aspect to which the entrepreneurs/investors give maximum attention to.

(b) Financial Due Diligence: It is the most important type of due diligence; it validates the entire commercial transaction. It covers a detailed review of accounting policies audit, practices, tax compliances and internal control systems.

(c) Legal Due Diligence: It involves analysis of the legal aspects of business, legal pitfalls and other related legal matters. It also covers all intra-corporate transactions. Many regulatory checks lists form a part of this due diligence. This type of due covers the following components:

- Examination of Memorandum of Associations (MoA) & Articles of Association (AoA)
- Checking & verifying the Minutes of the Board Meeting.

GUEST ARTICLE

- Verifying copies of all share certificates issued to the shareholders of the Company.
- Updation of the Statutory Registers.
- Checking the legal records maintained by the Company.
- Verifying the loan agreements and licensing Agreement & other third party agreements are correct and copies of the same are preserved in the Company records.

Process of Due Diligence

Due Diligence process is divided into three parts viz:-

- Pre Due Diligence
- During Due Diligence
- Post Due Diligence

Pre Due Diligence

- Signing of Letter of Intent (LoI)/Engagement Letter.
- Signing of Non-Disclosure Agreement.
- Receipt of Company documents reviewing the same as per the checklist.
- Identifying Issues.
- Organising the papers required for due diligence.
- Creating a data room for maintaining all documents received.

During Due Diligence

- Being warm and receptive to the professionals who are conducting the due diligence.
- Enquiring on the due diligence team.
- Admitting & rectifying corrections.

Post Due Diligence

After the diligence is conducted the professionals submit a report which in common parlance is called Due Diligence Report. There are many types of due diligence reports viz:

(a) Deal Makers- These are such reports where diligence team will not be able to come across any violations, discrepancies irregularities etc.

GUEST ARTICLE

(b) Deal Cautioners- These reports may have no impact on financials, but they highlight instances of non-compliance etc.

(c) Deal Diluters- These reports may find out certain violations which may have impact in quantifiable penalties and in turn may diminish the value of the Company.

(d) Deal Breakers-Such reports point out glaring non-compliance/violations resulting in any criminal proceedings/civil suit or known liabilities.

Generally, at the end post due diligence exercise rectification of non-compliances are carried out. This can range from making applications, filing petitions for compounding of offences, completing the pending compliances, Updation of Board Meeting & general meeting minutes' compilation of legal agreements etc. Evaluate findings from documentary and oral evidence gathered. Analyse the business model and business plan. Finally undertake risk management of the target Company in a holistic function.

Due Diligence in India

Post liberalisation of the Indian economy due diligence exercise is mainly being performed before certain specific transactions like mergers/acquisition, private equity investment, bank loan funding. Many foreign based private equity investors desirous of investing in equity capital of Indian companies undertake due diligence of the target Company they intend to invest in India. In fact, increase in participation of foreign equity investors in Indian Corporate sector has enhanced the need of due diligence in India. In India most of the Due Diligence assignments are taken up by large Law Firms having expertise in corporate laws. Such law firms have developed an expert pool of young lawyers to undertake such dynamic assignments. Generally due diligence reports in India cover detailed accounts of the Company law compliances, verification of financials, taxation aspects, review of business model and operations of the target Company.

Role of Lawyers in Due Diligence

For in house lawyers who are in full time employment of a corporation, lawyering profession requires the due diligence to be conducted with complete transparency. The lawyers in employment occupy senior managerial positions and act as legal advisors to the Board of Directors of the Company. They have to keep the top management of the Company informed about the latest legislations and how it applies to them. With "Corporate Governance" taking the centre stage the lawyers have to act as guardians of

GUEST ARTICLE

the overall compliance management of the Company. Keeping in view of the rapid changes in the Corporate Sector in India, I am of the view that the Bar Council of India should introduce “Due Diligence” as subject in the LLB curriculum so as to train young aspiring lawyer for becoming industry fit.

Challenges in Due Diligence

The most commonly encountered challenges while carrying out due diligence are listed below.

(a) *Slow Execution*: Obtaining information documents, conducting interview of employees of the target company can take long time and delay. Some due diligence assignments run into months.

(b) *Lack of Communication*: Most of the promoters or managerial personnel of the target Company consider due diligence as a hassle leading to poor communication, reluctance to cooperate with due diligence professionals may lead to friction.

(c) *Lack of Expertise*: There is a genuine shortfall of corporate lawyers trained for conducting due diligence assignments. So many Corporate Professionals are not aware what all parameters should be covered in Due Diligence Checklists. Many professionals also are not aware about the issues to be identified, questions to be asked from the employees of the target Company in order to ensure successful investigation.

(d) *Expensive Activity*: Conducting proper due diligence involves a lot of expense for the investors desirous of investing in the target Company. Hence the benefit of due diligence can only be taken by cash rich investors as they alone can hire specialist lawyers in conduct due diligence.

To sum up Due Diligence is indispensable element of any type of Company. Right from setting up a business entity, managing organisational growth, dealing with legal issues due diligence is all pervasive. It is only through robust due diligence that fiascos can be avoided and corporate sustainability can be achieved.

Disclaimer - The views expressed here are of the author alone and do not represent the views of any organization and readers should not act based on this information without seeking professional legal advice.

LEGAL UPDATE



An Assignee is not prohibited under IBC from continuing pending section 7 proceedings

Introduction

The National Company Law Appellate Tribunal bench of Delhi (NCLAT) in an Appeal filed in Siti Networks Ltd Vs Assets Care and Reconstruction Enterprises Ltd & Anr held that there is no prohibition under IBC or any other regulation from continuing the proceeding by an assignee.

Facts

On September 06, 2016, Housing Development Finance Corporation Limited (HDFCL/Financial Creditor) sanctioned a loan to Siti Networks Ltd (Corporate Debtor). On June 30, 2019, the Corporate Debtor was classified as a Non-Performing Asset. On February 17, 2022, HDFCL filed a Petition under Section 7 of the Insolvency and Bankruptcy Code 2016 (IBC) before the National Company Law Tribunal, Mumbai (NCLT) against the Corporate Debtor. Vide a Registered Assignment Deed dated June 29, 2022 HDFCL assigned debt of the Corporate Debtor in favour of Asset Care and Reconstruction Enterprises Ltd. (Assignee) and the Corporate Debtor was informed about the same vide letter dated July 6, 2022. The Assignee filed an application before NCLT to replace Financial Creditor and permit itself to continue/pursue the pending Section 7 proceedings. The NCLT vide an order dated November 1, 2022 allowed the application and permitted the Assignee to be substituted on the basis of the assignment deed.

Thus, the present appeal was filed by the Corporate Debtor challenging the order dated November 01, 2022.

Submissions on behalf of the Appellant

It was the contention of the Appellant (Corporate Debtor) that the assignee could not be permitted to step into the shoes of Financial Creditor and continue and pursue the Section 7 proceedings although the assignee is entitled to file fresh Application under Section 7. The Appellant placed reliance on the judgment dated August 26, 2019 of NCLT Bangalore wherein the bench was of the view that the assignee cannot substitute the Financial Creditor.

Submissions on behalf of the Respondent

In response to the same, the Respondent refuted the contentions of the Appellant and argued that it had the right to be substituted to continue the proceedings by virtue of assignment which happened after HDFCL filed Section 7 IBC proceedings. Thereafter, the Respondent placed reliance on Section 5 (4) of SARFAESI Act, 2002 which contemplates the continuation and prosecution of any proceeding by an assignee who acquires the financial asset. The said Section 5 (4) of the SARFAESI Act, 2002 is as follows:

*"5. Acquisition of rights or interest in financial assets:
..... (4) If, on the date of acquisition of*

LEGAL UPDATE

financial asset under sub-section (1), any suit, appeal or other proceeding of whatever nature relating to the said financial asset is pending by or against the bank or financial institution, save as provided in the third proviso to sub-section (1) of section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) the same shall not abate, or be discontinued or be, in any way, prejudicially affected by reason of the acquisition of financial asset by the [asset reconstruction company], as the case may be, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the [asset reconstruction company], as the case may be.”

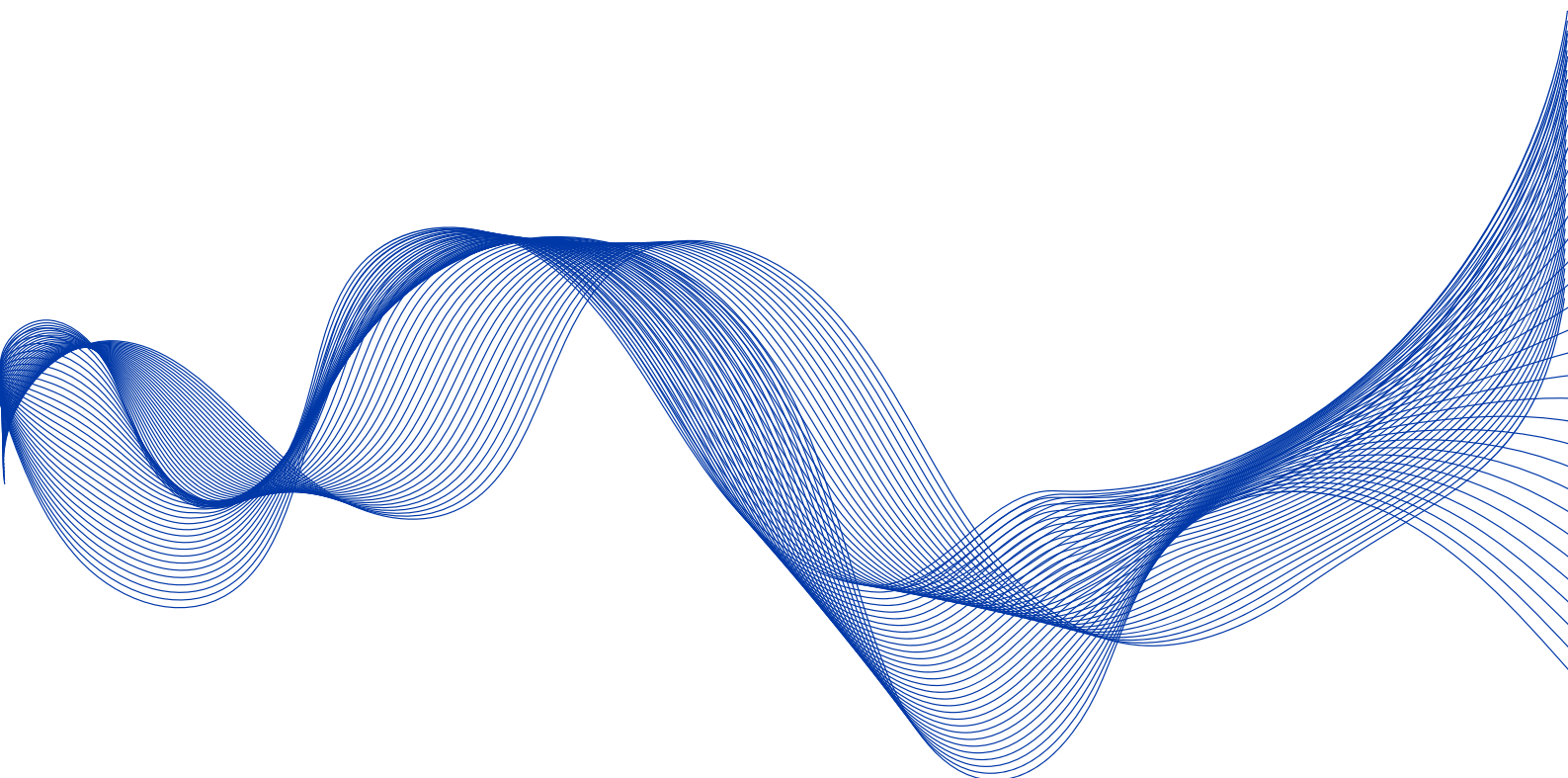
Furthermore, the Respondent also relied on Order XXII Rule 10 of CPC which contemplates continuation of proceedings on the basis of devolution of rights with the leave of the court

which is applied generally in civil proceedings.

Observations and decision of NCLAT

The Hon'ble Bench was of the opinion that there is no prohibition in the IBC or any of the regulations from continuing the proceeding by an assignee. Section 5 (7) of the IBC which defines 'Financial Creditor' also includes a person to whom such debt has been legally assigned or transferred to. Moreover, the bench was of the view that by virtue of assignment the Respondent No.1 i.e. the assignee became the Financial Creditor and it has every right to continue the proceedings that were initiated by HDFCL.

In view of the above, the bench upheld the order of the NCLT and dismissed the present Appeal.



JUDGEMENTS

In the matter of M/s Contlo Technologies Private Limited (“Company”) for the violation of section 90 of the Companies Act, 2013 (“Act”)

The Company suo-moto filed an application with the Registrar of Companies, Karnataka (“ROC”) for adjudication of an offense committed under the Act by not disclosing the details of its significant beneficial owner through filing an e form BEN-2 within due date, i.e., within 30 days from the date of receipt of details of the significant beneficial owner from the shareholder in form BEN-1. In this regard, ROC conducted a hearing and a practicing company secretary (PCS) attended the hearing as an authorized representative on behalf of the Company and its directors. The PCS admitted that the Company received the declaration from the significant beneficial owner on January 20, 2022 in form BEN-1. Accordingly, form BEN-2 was required to file by February 19, 2022. However, the Company filed it with a delay of 163 days. The ROC accordingly, imposed the penalty of INR 1,81,500/- on the Company and 57,600/- each on its directors.

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In the matter of M/s Sukhasan Farmer Producer Company Limited (the “Company”) for the violation under section 12 of the Companies Act, 2013 (“Act”)

The Registrar of Companies, Bihar-cum-official liquidator (“ROC”) conducted an inspection of the Company by visiting its registered office and found that, though the Company is maintaining its registered office at the given

address, however, neither any name board was affixed outside the registered office of the Company nor was the name and address of the Company have painted or affixed outside its registered office. In this regard, ROC issued a show-cause notice to the Company. In response to the notice, it was submitted on behalf of the Company that the registered office is maintained at the given address since its incorporation. However, due to the rain and stormy weather, the display board of the Company had been damaged the Company sent it for renovation. They further provided that the name board was again affixed outside the registered office of the Company on August 31, 2022. ROC concluded the matter by imposing a penalty of INR 47,000/- each on the Company and its directors.

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In the matter of M/s SNFL Cloudtech India Private Limited (“Company”) for the violation under section 56 of the Companies Act, 2013 (“Act”)

The Company suo-moto filed an application with the Registrar of Companies, Karnataka (“ROC”). According to the application, the Company allotted 2,23,81,268 equity shares through the right-issue offer to its existing shareholders on April 27, 2021. Pursuant to the Act, the Company was required to issue certificates within two months from the date of allotment i.e., June 27, 2021. However, the Company issued equity shares to its shareholders with a delay of 204 days i.e., on January 17, 2022.

JUDGEMENTS

After considering the facts and submissions made by the authorized representative(s), a penalty was imposed on the Company and its directors of INR 50,000/- each for the violation of section 56 of the Act.

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In the matter of M/s Gozing Technology Private Limited (“Company”) for the violation of section 42 of the Companies Act, 2013 (“Act”)

In the present case, the Company and its directors filed an adjudication application with the Registrar of Companies, NCT of Delhi & Haryana (“ROC”) for the non-compliance made under section 42 of the Act with respect to delayed filing PAS-3 form i.e., return of allotment. According to the facts, the Company had issued compulsory convertible preference shares on various dates under section 42 read with section 55 of the Act and it failed to file form PAS-3 with ROC within 15 days of each allotment. After considering the adjudication application, the ROC issued a show cause notice to the Company and its officer in default. In response to the notice, they submitted that the delay in filing of e-forms PAS-3 was done inadvertently and without any willful or mala fide intention. ROC concluded this matter by imposing the total penalty of INR 1,11,000/- each on the Company and its officers in default for violation of section 42 of the Act as total penalty for delayed filing of e-form on six instances.

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In the matter of M/s Michelin India Technology Center Private Limited (“Company”) for the violation of section 134(3)(f) of the Companies Act, 2013 (“Act”)

In the present case, the Regional Director Southern Region, Chennai observed that the Company had not provided explanation for the adverse comments made by the Statutory Auditors in their Audit report. Pursuant to section 134(3)(f) of the Act, the Statutory Auditors reported deficiencies in the internal financial control and also reported that the Company was unable to provide appropriate audit evidence to the auditors, which was not in compliance of section 128 of the Act. The Board of Directors failed to explain the deficiencies reported by the auditors. Basis the direction by RD, the Registrar of Companies, Tamil Nadu (“ROC”), issued show cause notice and during hearing, the authorized representative admitted the default. ROC concluded the matter by imposing a penalty of INR 3,00,000/- on the Company and INR 50,000/- on the officer in default.

[Read More](#)

In the matter of Madras Fertilizers Limited (“Company”) for the violation of section 118 of the Companies Act, 2013 (“Act”) read with secretarial standards-2 (“SS-2”)

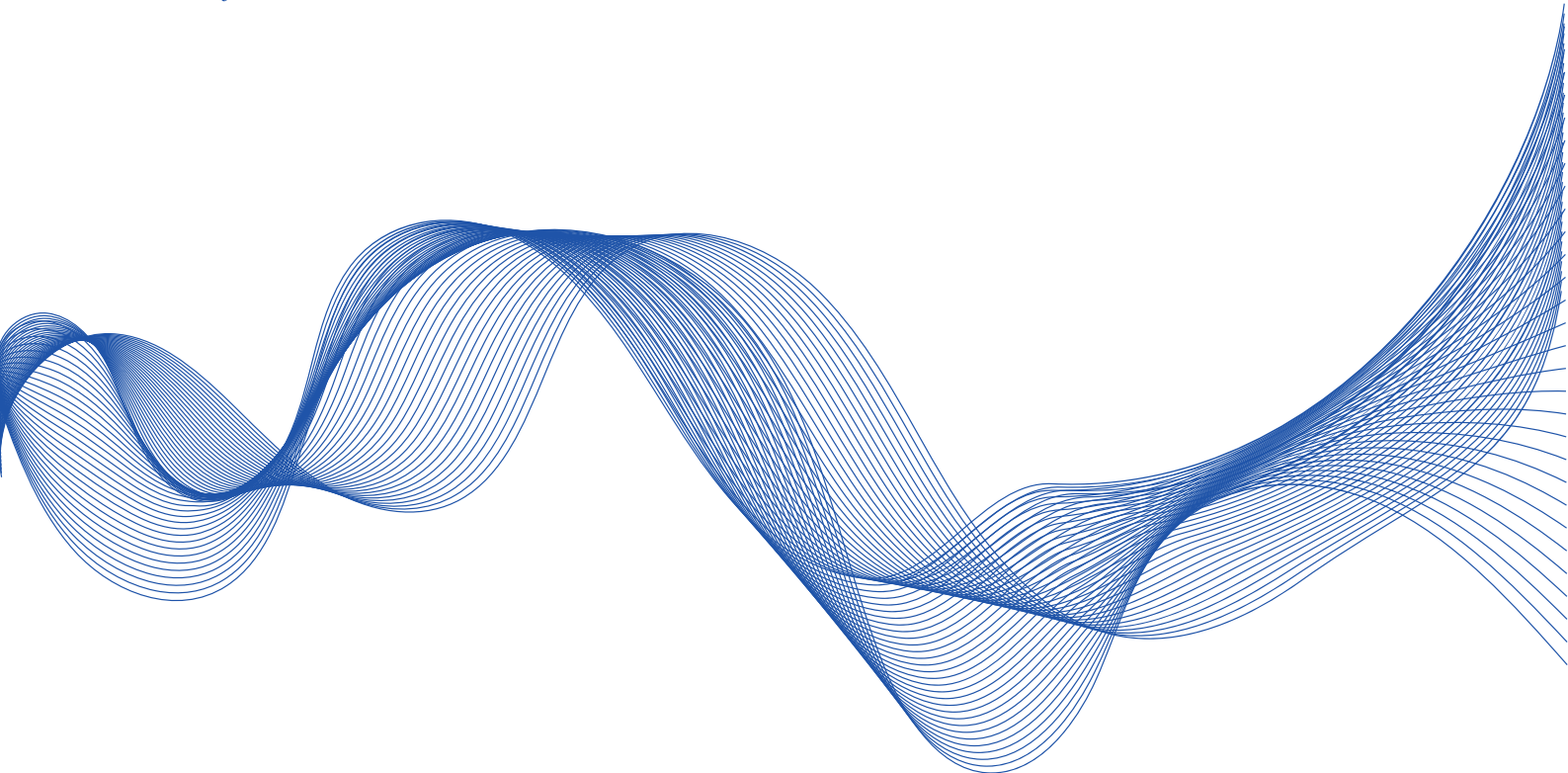
In the present case, the Company filed an appeal before the Regional Director, Southern Region, Chennai (“RD”) against the order issued by the Registrar of Companies, Chennai, Tamil Nadu (“ROC”) in which the penalty of INR 25,000/- was imposed on the Company and INR 5,000/-

JUDGEMENTS

each on its managing director and whole-time director. According to the facts, the annual general meeting (“AGM”) of the Company for the financial year 2019-20 was held through video conferencing due to the covid-19 pandemic. Since the directors of the Company were unable to provide the refreshments to the shareholders due to the AGM conducted through video conferencing, therefore, they provided gift cards to all their minority shareholders in lieu of refreshments by considering the humanitarian approach towards their shareholders. After recapitulating the facts before the RD, the Company prayed for a lenient view by stating that they had no malafide intention and the default was made inadvertently.

After considering the facts and submissions, RD stated that since the Company has a whole-time company secretary and as per the provisions of section 205 of the Act, it is the duty of the company secretary to ensure that the company complies with the provisions of the secretarial standards, therefore, the company secretary is liable for the non-compliance. Therefore, RD set aside the penalty imposed on the Company and its directors and directed ROC to initiate the action against the company secretary of the Company alone for the violation of section 205 of the Act.

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CORPORATE REGULATORY UPDATES

Updation of dormant status under ESIC for newly incorporated companies through the portal of Ministry of Corporate Affairs

The registration with Employee State Insurance Corporation (“ESIC”) is mandatory for newly incorporated companies through the portal of Ministry of Corporate Affairs (“MCA”). However, such companies are required to comply with the provisions of Employees’ State Insurance Act, 1948 (“Act”) only if the required threshold limit of employees is attained. Recently, it was brought to notice from various Regional Offices/ Sub Regional Offices that the new companies registered with ESIC through MCA portal, which have no employees and are not required to comply with the provisions of the Act, are being issued inspection notices under the Act. In order to avoid unnecessary action against the newly incorporated companies which do not meet the threshold limit, ESIC has directed the Regional Offices and Sub-Regional Offices to issue standard emails to such companies informing them to start complying with the provisions of the Act from the date when the required threshold limit of employees is attained.

For gaining exemption from the provisions of the Act, the companies would need to seek ‘dormant status’ under the Act, pursuant to incorporation till the date the requisite threshold limit is attained. The dormant status can be attained for a maximum of 6 (six) months at a time and can be further extended by 6 (six) months till the company reaches the threshold limit of ESIC coverage.

In case a company does not seek extension of dormant status, the ESIC registration will automatically be reactivated and the company will have to commence the compliance with the provisions of the Act, including filing of monthly returns.

Master Directions on Hedging of Commodity Price Risk and Freight Risk in Overseas Markets

On 12 December 2022, the Reserve Bank of India (“RBI”) issued Master Directions on “Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022”. These Directions lay down the modalities for the AD Cat-I banks for facilitating hedging of commodity price risk and freight risk in overseas markets by their customers/constituents.

Under these directions, Commodities whose price risk may be hedged are:

(i) In case of direct exposures to commodity price risk: All commodities (except Gems and Precious stones). The price risk of gold may only be hedged as provided in Para 5 (ii) of these directions.

(ii) In case of indirect exposures to commodity price risk: Aluminium, Copper, Lead, Zinc, Nickel, and Tin. This list of eligible commodities would be reviewed annually.

These Directions have come into effect from 12 December 2022.

SEBI publishes Consultation Paper on strengthening the Investor Grievance Redressal Mechanism in the Indian Securities Market by harnessing Online Dispute Resolution mechanisms

On 21 December 2022 Securities and Exchange Board of India (“SEBI”) issued a Press Release on “SEBI publishes Consultation Paper on strengthening the Investor Grievance Redressal Mechanism in the Indian Securities Market by harnessing Online Dispute Resolution mechanisms”. As part of its endeavour to further enhance the protection of investors, SEBI proposes to strengthen the Investor Grievance

CORPORATE REGULATORY UPDATES

Redressal Mechanism in the Indian Securities Market by harnessing Online Dispute Resolution mechanisms. To streamline and strengthen the mediation and arbitration process in the Indian Securities Market, the following proposals are being considered:

(1) Strengthening the existing Market Infrastructure Institution ("MIIs") administered mediation and arbitration mechanism, by making these processes more accessible and effective:

- a. By suggesting that these processes are conducted online on an end-to-end basis using the capacity, technology, and other assistance of online dispute resolution institutions.
- b. By modifying these processes for the benefit of the investor.

(2) Extending the MIIs administered mediation and arbitration mechanism as modified above for resolution of investor/client grievances in respect of all specified securities market intermediaries.

This will make the grievance redressal process more simplified, streamlined and efficient for the investors. SEBI has also issued a consultation paper on the same for inputs from the public. The inputs must be submitted by 9 January 2023.

SEBI initiates Study of fees and expenses charged by Mutual Funds

On 23 December 2022 SEBI issued a Press Release on "SEBI initiates Study of fees and expenses charged by Mutual Funds". As an ongoing exercise to continuously align regulatory provisions to reflect the market dynamics and their impact on investor interest, SEBI conducts various reviews in consultation with the stakeholders. In accordance to the above, SEBI has initiated a detailed study of existing regulatory provisions applicable for fees and expenses in mutual fund schemes vis-à-vis

market practices. The study shall endeavor to provide data as input for policy formulations. The policies as always would seek to balance the need for facilitating financial inclusion, encouraging new participants, leveraging economies of scale, encouraging adoption of technology, discouraging cross-subsidization across schemes, closing arbitrage opportunities if any, and curbing malpractices if any. Based on the above study, if required, appropriate policy measures would be undertaken after following the established process of stakeholder consultation and public consultation.

Central Payments Fraud Information Registry- Migration of Reporting to DAKSH.

On 26 December 2022, the RBI has issued a Notification on "Central Payments Fraud Information Registry- Migration of Reporting to DAKSH". The RBI had operationalized the Central Payments Fraud Information Registry in March 2020 with reporting of payment frauds by scheduled commercial banks and non-bank Prepaid Payment Instrument issuers. To streamline reporting, enhance efficiency and automate the payments fraud management process, the fraud reporting module is being migrated to DAKSH – Reserve Bank's Advanced Supervisory Monitoring System. The migration will be effective from 1 January 2023, i.e., entities shall commence reporting of payment frauds in DAKSH from this date.

MCA extended timelines for conducting annual general meetings by way of video conference or other audio visual means

MCA has clarified vide general circular no. 10/2022 dated December 28 2022, that the annual general meetings due to be held in the year 2023, can be conducted through video conference or other

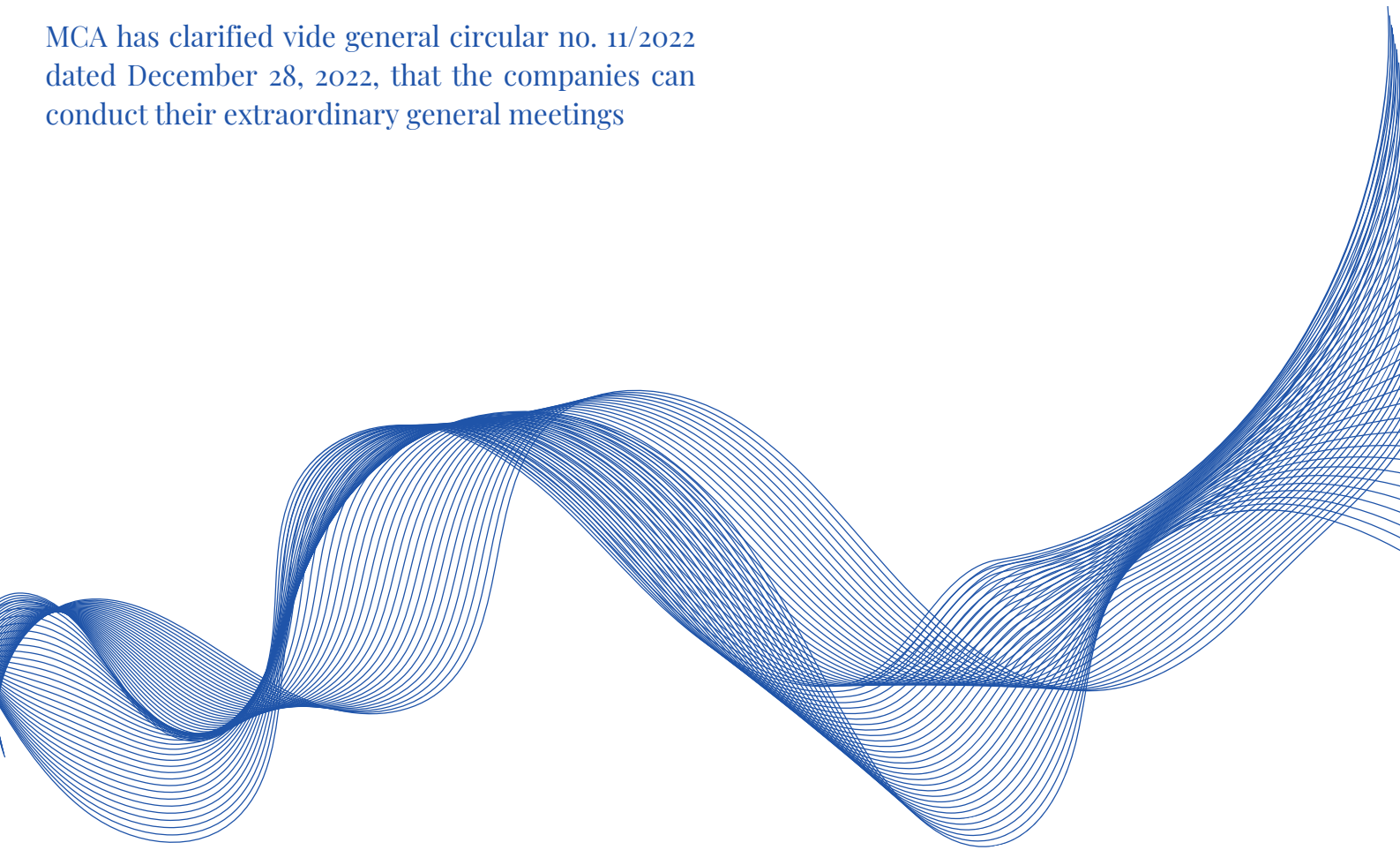
CORPORATE REGULATORY UPDATES

audio visual means on or before September 30 2023, in accordance with the requirements laid down in Para 3 and Para 4 of the general circular no. 20/2020 dated May 5, 2020.

MCA extended timelines for conducting extraordinary general meetings by way of video conference or other audio visual means

MCA has clarified vide general circular no. 11/2022 dated December 28, 2022, that the companies can conduct their extraordinary general meetings

through video conference or other audio visual means or transact items through postal ballot up to September 30, 2023 in accordance with the framework provided in the general circular no. 14/2020 dated April 8, 2020 and general circular no. 03/2022 dated May 5, 2022. All other requirements provided in the aforesaid circulars shall remain unchanged.



Off Beat Section

Happy Republic Day - The Indian Armed Forces

The Republic Day of India marks the adoption of India's constitution. Every year, the celebrations begin with the spectacular military and cultural pageantry. In New Delhi, armed forces personnel march along the Kartavya path in an elaborate display of military, while the sacrifices made by our armed forces are exemplary lets quickly read some interesting facts about the Indian Armed forces.

The Indian Armed Forces has a total strength of over 1.4 million active personnel.

It is the world's second-largest military force and has the world's largest volunteer army.

It has the third-largest defence budget in the world.

The Global Firepower Index report lists it as the fourth most-powerful military.

Source - https://en.wikipedia.org/wiki/Indian_Armed_Forces#:~:text=The%20Indian%20Armed%20Forces%20are%20under%20the%20management%20of%20the,defence%20budget%20in%20the%20world.



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Notable Recognitions & Accolades

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Tolstoy House,
4th Floor, Tolstoy Marg,
New Delhi – 110 001, India
Tel : +91 11 4213 0000
Fax : +91 11 4213 0099

Bajaj Bhawan,
1st Floor, 226, Nariman Point,
Mumbai – 400 021, India
Tel : +91 22 4910 0000
Fax : +91 22 4910 0099

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