Vol. 12 | November 2021

CLASIS LAW

"A domestic law firm with International approach.
Global experience with local knowledge."

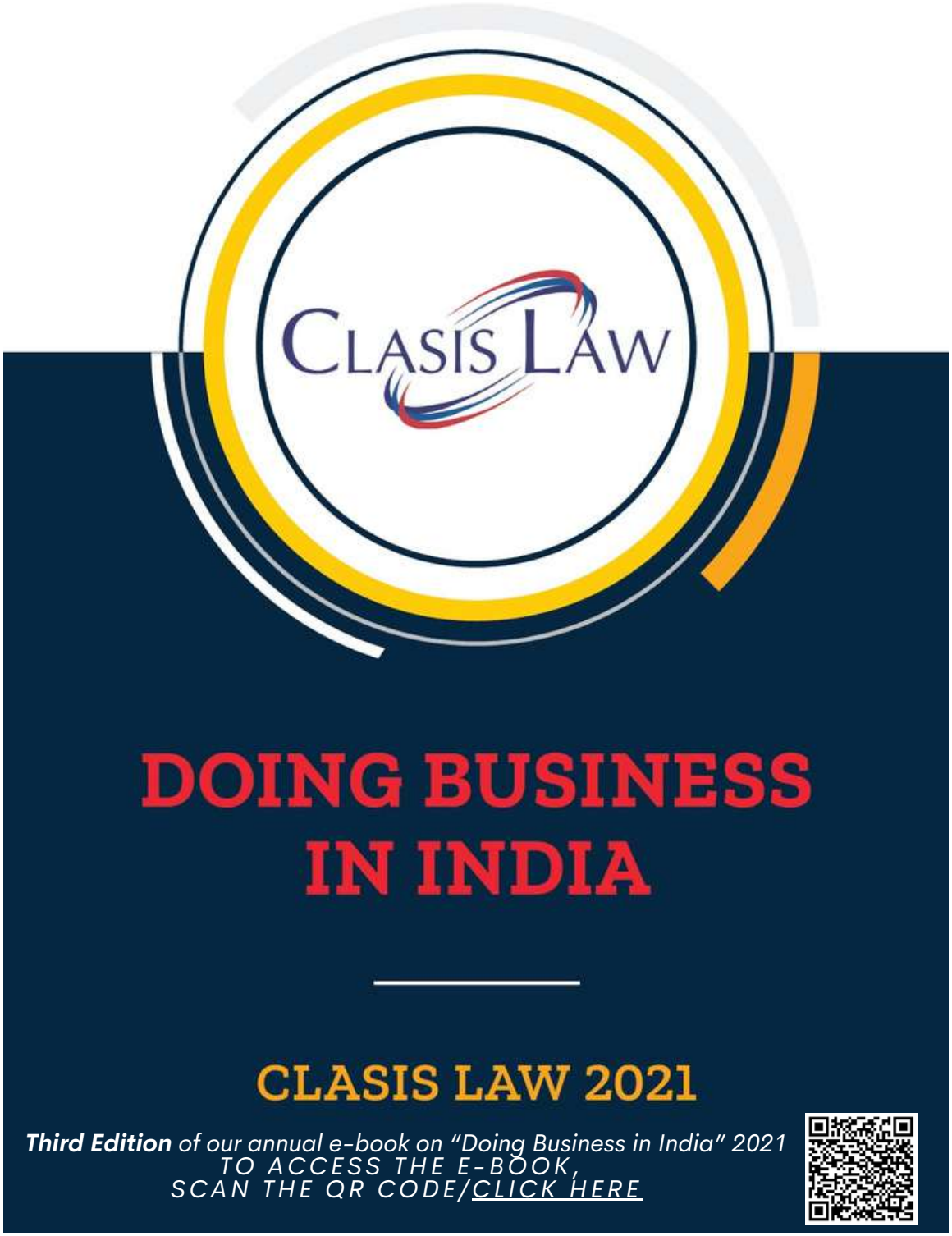
THE MONTHLY BULLETIN

Official newsletter of the Clasis Law

In this Issue

Third Edition of our annual e-book on "Doing Business in India" 2021
TO ACCESS THE E-BOOK, SCAN THE QR CODE/CLICK HERE

Ranked by Asialaw Profiles 2022 edition for the practice areas Corporate and M&A, Dispute resolution, Labour and employment, Restructuring and insolvency and Shipping and International Trade Law
Ranked by IFLR 1000 for the practice areas M&A and Restructuring & Insolvency.
Recognized by Insights Success as the Most Reliable Law Firms 2021.
Awarded by India Business Law Journal's 2021 edition of Indian Law Firm Awards for Insurance & Reinsurance and Shipping & Maritime practice areas.
Recognized by Benchmark Litigation Asia-Pacific 2021 as a Recommended firm for Employment and Labour practice and listed for Corporate & Commercial and Insolvency practice areas.
Recognized by Forbes India as one of the Top 50 Law Firms under the practice areas Corporate & Commercial, Labour & Employment and Insolvency & Bankruptcy.
Recognized by Chambers and Partners (Asia-Pacific 2020) for Shipping practice.
Recognized as a "Notable Firm" by Asialaw.
Awarded "Deal of the Year", 2019 for the work under the Labour and Employment practice by India Business Law Journal.
Ranked (24th) amongst the Top 50 Law Firms in India by RSG Consulting, 2019.
Recognized by Asian Legal Business as Asia's best firms for M&A work - 2019.
Recognized by Legal 500 for Corporate, M&A; Dispute Resolution; Insurance and Shipping practices.


CLASIS LAW
DOING BUSINESS
IN INDIA
CLASIS LAW 2021
Third Edition of our annual e-book on "Doing Business in India" 2021
TO ACCESS THE E-BOOK,
SCAN THE QR CODE/CLICK HERE


MERRY CHRISTMAS
From all of us at CLASIS LAW!
WE HAVE ENJOYED PARTNERING WITH YOU THIS YEAR & LOOKING FORWARD TO MANY MORE YEARS TO COME.
ENJOY PEACE AND GOODWILL THROUGHOUT THE SEASON.

CLASIS LAW

CLASIS LAW - YEAR WRAP 2021

The last two years were nightmares for the entire human race. While 2021 was not an usual year to stand tall but we managed to stand out on our client-centric approach, determination, and innovation and were prepared in advance to serve our esteemed clients.

With immense pleasure and joy we are sharing the Clasis Law Year wrap 2021, celebrations among the team members with a hope that 2022 will be an incredible part of our journey.
















THE CLASIS LAW PODCAST

We are live on Spotify!

Yes, you heard it right, we have launched our podcast channel "**The Clasis Law Podcast**" wherein we discuss about the latest and trending legal issues and a lot more.

So, stay tuned to our channel and don't forget to follow the channel "The Clasis Law Podcast".

Episode - 1
Work form Home

Episode - 2
Legends of Cricket

Episode - 5
Introduction to IPO -2

Episode - 3
Introduction to IPO

Episode - 4
Introduction to copyrights - a musicians perspective

LEGAL UPDATE

Supreme Court Clarifies that the general phraseology of a contract cannot constitute agreement to apply statutory amendments to the Arbitration and Conciliation Act, 1996 retrospectively

Introduction

The Supreme Court in its recent judgment in the matter of *Ratnam Sudesh Iyer v. Jackie Kakubhai Shroff(**1**)* has held that an amendment made to Section 34 of the Arbitration and Conciliation Act, 1996 (**"Arbitration Act"**) via the Arbitration and Conciliation **(Amendment)** Act, 2015 **("2015 Amendment"**) will apply prospectively only to Section 34 applications that have been filed after the date of the 2015 Amendment, i.e., October 23, 2015.

Facts of the Case

In the present case, the Appellant is a Singapore national, and the Respondent is an Indian national. Both parties were shareholders in an Indian investment holding company called Atlas Equifin Pvt. Ltd. which held 11,05,829 equity shares in another Indian entity named Multi Screen Media Pvt. Ltd. ("MSM"). In 2010, a dispute arose between the parties wherein the Respondent alleged that his signatures were forged by the Appellant on a placement instruction through which the Appellant sought to sell his shares in MSM.

The parties, however, entered into a Deed of Settlement which contained an arbitration clause which specifically allowed any disputes to be referred to Arbitration in terms of the provisions of the Arbitration Act existing on the said date and any subsequent amendments to the provisions thereto.

In 2012, while a sale of the parties shares in MSM was pending, the Appellant filed an application under Section 9 of the Arbitration Act seeking interim relief i.e. preventing the proceeds of the sale of shares from being released to the Respondent, on account of the breach of the Deed of Settlement caused due to a certain e-mail sent by the Respondent's wife. The dispute was then referred by the consent of the parties to a sole arbitrator. The sole arbitrator issued a final award in favour of the Appellant, awarding him liquidated damages to the tune of $1.5 million. Furthermore, the Respondent was held not entitled to receive an amount of $2 million which was in escrow on account of his breach of the Deed of Settlement.

Thereafter, in January 2015, the Respondent filed an application under Section 34 of the Arbitration Act before the High Court of Bombay for setting aside of the arbitral award on the ground of patent illegality. The Single Judge of the High Court ruled in favour of the Respondent and set aside the arbitral award. Later on the Appellant's appeal under Section 37 of the Arbitration Act before the Division Bench of the High Court was dismissed. The Appellant thereafter filed a petition before the Supreme Court.

Question of Law

(1) Whether the instant case would be an international commercial arbitration within the meaning of Section 2(f) of the Arbitration Act as the Respondent was a Singapore national?

(2) Whether proceedings initiated prior to the amendment of Section 34 of the Arbitration Act, would be retrospectively applicable in the present case keeping in mind the Arbitration Clause in the agreement?

Decision of the Supreme Court

With respect to the first question of law, the Supreme Court observed that the distinction sought to be carved out by the 2015 Amendment to Section 34 of the Arbitration Act between a domestic award arising from international commercial arbitration and a purely domestic award.

Further, the Hon'ble Court opined that while the plea of the award being vitiated by patent illegality is available for a purely domestic arbitral award, such a plea is not available for domestic award arising from an international commercial arbitration. The Supreme Court observed that in relation to the present dispute both the Single Judge and the Division Bench of the High Court have failed to bear in mind the aforestated distinction. The judgments passed by the Single Judge and the High Court proceed on the premise that the present award cannot be sustained in either scenarios.

Thereafter, on the second question of law the Supreme Court analysed whether the 2015 Amendment would be retrospectively applicable as proceedings under Section 34 of the Arbitration Act were initiated by the Respondent prior to the amendment. The Supreme Court followed the law laid down in the judgments of *BCCI v. Kochi Cricket Pvt. Ltd.**(2)* and *Ssangyong Engineering and Construction Company Ltd. v. National Highways Authority of India**(3)*, wherein it was clarified that the amendment to Section 34 of the Arbitration Act will only apply prospectively.

The Supreme Court while rejecting the contention of the Appellant that parties had the freedom to mutually agree to apply the procedural law in force at the relevant point in time, inter alia reiterated that the general conditions of a contract cannot constitute an agreement between the parties to apply the provisions of the subsequent amendments (2015 Amendment) retrospectively. Pertinently in this regard, reference was made to its earlier decision in *S.P. Singla Constructions Pvt. Ltd. v. State of Himachal Pradesh**(4)*. Accordingly, applying the aforestated principles to the facts of the present case, the Hon'ble Court explained in this case that the proceedings under Section 34 of the Arbitration Act had already begun when the 2015 Amendment Act came into force. Pertinently, the Court proceedings were already subject to the pre-2015 legal position and that a generically worded language such as Clause 9 of the Deed of Settlement cannot be deemed to constitute an agreement to change the course of law prescribed under the procedures under Section 34 of the Arbitration Act. Conclusively, the Court then examined the arbitral award and held that the arbitrator's conclusions were not in accordance with the fundamental policy of Indian law and could thus be set aside as per the pre-2015 provisions of Section 34 of the Arbitration Act.

---

(1) 2021 SCC OnLine SC 1032
(2) (2018) 6 SCC 287
(3) (2019) 15 SCC 131
(4) (2019) 2 SCC 488

CORPORATE REGULATORY UPDATES

Mineral Conservation and Development (Amendment) Rules, 2021

On 3 November 2021, the Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules, 2021 to amend the Mineral Conservation and Development Rules, 2017 (**"MCDR"**).

The MCDR have been framed under section 18 of the Mines and Minerals (Development and Regulation) Act, 1957 (**"MMDR Act"**) to provide rules regarding conservation of minerals, systematic and scientific mining, development of the mineral in the country and for the protection of environment.

The amendment rules have been framed after extensive consultations with the State Governments, industry associations, miners, other stakeholders and general public. The highlights of amendments in the Rules are as follows:

(i) Rules prescribed that that all plans and sections related to mine shall be prepared by combination of Digital Global Positioning System (DGPS) or Total Station or by drone survey in relation to certain or all leases as may be specified by Indian Bureau of Mines (IBM).

(ii) New Rule inserted to provide for submission of digital images of mining area by lessees and Letter of Intent holders. Lessees having annual excavation plan of 1 million tonne or more or having leased area of 50 hectare or more are required to submit drone survey images of leased area and up to 100 meters outside the lease boundary every year. Other lessees to submit high resolution satellite images. This step will not only improve mine planning practices, security and safety in the mines but also ensure better supervision of mining operations.

(iii) Requirement of submitting satellite images obtained from CARTOSAT-2 satellite LISS-IV sensor on the scale of cadastral map deleted in view of the insertion of provision for submission of high resolution Georeferenced Ortho-rectified Multispectral satellite and use of drone survey as per Rule 34A.

(iv) Provision of daily return omitted to reduce compliance burden. Power of taking action against incomplete or wrong or false information in monthly or annual returns given to IBM, in addition to State Govt.

(v) Allowed engagement of a part-time mining engineer or a part-time geologist for category 'A' mines having leased area below 25 hectares. This will ease compliance burden for small miners.

(vi) In order to increase employment opportunity, diploma in mining and mine surveying granted by duly recognized institute along with a second class certificate of competency issued by the Director General of Mines Safety is added in qualification for full time Mining Engineer. Also, qualification for part time Mining Engineer added.

(vii) Penalty provisions in the rules have been rationalized. Previously, the rules provided for penalty of imprisonment upto 2 years or fine upto INR 500,000 or both for violation of each and every rule irrespective of the severity of the violation. Amendment in the rules categorized the violations of the rules under the following major heads:

Major Violations: Penalty of imprisonment, fine or both.
Minor Violations: Penalty reduced. Penalty of only fine for such violations prescribed.
Violation of other rules has been decriminalized. These rules did not cast any significant obligation on the concession holder or any other person. Thus, violation of 24 rules has been decriminalized.

(viii) Provision of forfeiture of financial assurance or performance security of the lease holder added in case of non-submission of final mine closure plan within the period specified.

(ix) Amount of financial assurance increased to five lakh rupees for Category 'A' mines and INR 300,000 for Category 'B' mines from existing three and INR 200,000, respectively.

Investment by Foreign Portfolio Investors (FPIs) in Debt – Review

On 8 November 2021, the Reserve Bank of India ("RBI") decided to permit FPIs to invest in debt securities issued by InvITs and REITs. Necessary amendments to Foreign Exchange Management (Debt Instruments) Regulations, 2019 (Notification No. FEMA 396/2019-RB dated 17 October 2019) have been notified on 21 October 2021.

FPIs can acquire debt securities issued by InvITs and REITs under the Medium-Term Framework (MTF) or the Voluntary Retention Route (VRR). Such investments shall be reckoned within the limits and shall be subject to the terms and conditions for investments by FPIs in debt securities under the respective regulations of MTF and VRR.

Amendments to the Legal Metrology (Packaged Commodities) Rules 2011 for enhanced protection of Consumer Rights

On 8 November 2021, the Department of Consumer Affairs

under Ministry of Consumer Affairs, Food and Public Distribution omitted the Rule 5 of the Legal Metrology (Packaged Commodities), Rules 2011 defining the Schedule II prescribing the pack sizes of various types of commodities. A new provision has been introduced to indicate the unit sale price on pre packed commodities, which will allow easier comparison of the prices of the commodities at the time of purchase.

Earlier, the month and year in which the commodity is manufactured or pre-packed or imported was required to be mentioned in the package. Representation from Industry and associations in this respect has been received to remove this ambiguity.

For reducing compliance burden and removing the ambiguity of declaration of date on pre packed commodities for consumers, the declaration has now been required to the month and year in which the commodity is manufactured for the pre packed commodities.

The provisions of declarations of MRP has been simplified by removing illustration and providing for making the mandatory declaration of MRP in Indian currency inclusive of all taxes. This has allowed the manufacturer/packer/importer to declare the MRP on the pre packed commodities in a simplified manner.

Rules for declaring the commodities sold in pre packed commodities in numbers have been eased out for reducing the compliance burden for manufacturer /importer/packer. Earlier such declarations could be denoted as 'N' or 'U' only. Now the quantities can be expressed in terms of the number or unit or piece or pair or set or such other word which represents the quantity in the package. This will remove the ambiguity of declaration of quantity sold by number in pre packed commodities.

Write-off of debt securities held by FPIs who intend to surrender their registration

On 8 November 2021, the Securities and Exchange Board of India ("SEBI") decided to permit the FPIs to also write-off all debt securities in their beneficiary account which they are unable to sell for any reason. This shall be applicable only to such FPIs who wish to surrender their registration. Para 17 of Part C of the aforementioned circular dated 5 November 2019 stands modified to the extent of the provisions of this circular. This is in furtherance of the SEBI circular dated 5 November 2019, read with circular dated 21 September 2020, wherein permitted FPIs who wish to surrender their registration to write-off all shares in their beneficiary account which they are unable to sell for any reason was introduced.

The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021

The Ministry of Corporate Affairs, on November 9, 2021 issued the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021 (Rules) to amend the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Rules inter alia, provide for the amendment in Schedule II for the documents to be submitted to the Authority to register transmission of securities in physical and demat mode. Further, the form IEPF-5 for claiming unpaid amounts and shares out of Investor Education and Protection Fund has also been revised.

SEBI issues and notifies amendment regulations

On 9 November 2021, SEBI issued and notified the Securities and Exchange Board of India (Mutual Funds) (Third Amendment) Regulations, 2021, the Securities and Exchange Board of India (Portfolio Managers) (Fourth Amendment) Regulations, 2021, the Securities and Exchange Board of India (Alternative Investment Funds) (Fifth Amendment) Regulations, 2021 and the e Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021.

The Reserve Bank introduces Internal Ombudsman mechanism for select Non-Banking Financial Companies (NBFCs)

On 15 November 2021, RBI directed Deposit-taking NBFCs (NBFCs-D) with 10 or more branches and Non-Deposit taking NBFCs (NBFCs-ND) with asset size of INR 5,000 crore and above having public customer interface to appoint Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism within a period of six months from the date of issue of the direction, except for certain type of NBFCs as mentioned below. The direction covers, inter-alia, the appointment/tenure, role and responsibilities, procedural guidelines, and oversight mechanism for the IO. All complaints that are partly or wholly rejected by the NBFC will be reviewed by the IO before the final decision of the NBFC is conveyed to the complainant. The IO will not entertain any complainants directly from members of public.

NBFCs not having public customer interface and certain types of NBFCs, viz., stand-alone Primary Dealers (PDs), NBFC - Infrastructure Finance Companies (NBFC-IFCs), Core Investment Companies (CICs), Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), Non-Banking Financial Company - Account Aggregators (NBFC-AAs),

CORPORATE REGULATORY UPDATES

NBFCs under Corporate Insolvency Resolution Process, NBFCs in liquidation and NBFCs having only captive customers have been excluded from the requirement to appoint IOs.

The implementation of the IO mechanism will be monitored by the NBFC's internal audit system apart from regulatory oversight by RBI.

Appointment of Internal Ombudsman by Non-Banking Financial Companies

On 15 November 2021, RBI being satisfied that it is in public interest and in the interest of conduct of business relating to Non-Banking Financial Companies (NBFCs), directed NBFCs registered with RBI under Section 45-IA of the RBI Act, 1934, fulfilling the criteria given below, to appoint an Internal Ombudsman (IO).

NBFCs fulfilling the following criteria as on date would be required to appoint the IO:

(a) Deposit-taking NBFCs (NBFCs-D) with 10 or more branches.
(b) Non-Deposit taking NBFCs (NBFCs-ND) with asset size of INR 5,000 crore and above and having public customer interface.

The circular provides for the appointment of the IO:

(a) The person to be appointed as IO shall fulfil the following prerequisites:

- The person shall be either a retired or a serving officer, not below the rank of Deputy General Manager or equivalent in any financial sector regulatory body/any other NBFC/bank, with necessary skills and experience of minimum of seven years of working in areas such as non-banking finance, banking, financial sector regulation or supervision, or consumer protection.
- The person shall not have worked/be working in the NBFC/companies in the Group1 to which the NBFC belongs in which he/she is being appointed as IO.
- The person appointed as IO shall not be above the age of 70 years at any point of time during the tenure as IO.

(b) The NBFC may appoint more than one IO depending on the number of complaints received/branch network. In such a case, the NBFC shall define the jurisdiction of each IO.

(c) The Principal Nodal Officer/Nodal Officer, liaising with the offices of RBI Ombudsman, or any other official of the NBFC, shall not act as the IO or vice versa.

The circular also provides for the **tenure of the IO**: The tenure of the IO shall be for a fixed term of not less than three years, but not exceeding five years and the same shall be indicated in the appointment letter. The IO shall not be eligible for reappointment or for extension of tenure in the same NBFC.

(a) The NBFC shall undertake the process of fresh appointment well in advance to fill the vacancy before the expiry of the incumbent IO and ensure that the post of the IO does not remain vacant at any point of time.

(b) The IO shall not be removed before the completion of the contracted term without the explicit approval of the Reserve Bank. In case the vacancy arises on account of reasons beyond the control of the NBFC (such as death, resignation, incapacitation, terminal illness, etc.), the NBFC shall appoint a new IO by following the procedure of appointment as indicated at para 6 of this direction, within three months from the date of the vacancy arising.

Disclosure obligations of listed entities in relation to Related Party Transactions (RPTs)

On 22 November 2021, SEBI decided to prescribe the information to be placed before the audit committee and the shareholders for consideration of RPTs.

On 9 November 2021, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 **('LODR Regulations')** was amended, inter-alia, mandating listed entities that have listed specified securities to submit to the stock exchanges disclosure of Related Party Transactions (RPTs) in the format specified by the Board from time to time. This format has now been prescribed.

Information to be reviewed by the audit committee for approval of RPTs.

Publishing Investor Charter and Disclosure of Investor Complaints by Merchant Bankers on their Websites for public offers by REITs and InvITs

On 26 November 2021, SEBI, with a view to provide investors relevant information about the primary market issuances by REITs and InvITs, prepared an Investor Charter in consultation with Merchant Bankers. This charter is a brief document containing different services to investors at a single place for ease of reference. All registered Merchant Bankers are hereby advised to disclose on their websites, the Investor Charter for each of the following categories, as provided at Annexure – A to this circular:

(a) Public offer of units by REITs, and
(b) Public offer of units by InvITs.

Additionally, in order to bring about transparency in the Investor Grievance Redressal Mechanism, SEBI decided that all the registered Merchant Bankers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of the succeeding month, as per the format enclosed at Annexure -B to this circular. The provisions of this circular shall come into effect from 1 January 2022.

Publishing investor charter and disclosure of investor complaints by Merchant Bankers on their websites for private placements of Municipal debt securities

On 26 November 2021, SEBI, with a view to provide investors relevant information about the primary market issuances of municipal debt securities, prepared an Investor Charter in consultation with Merchant Bankers. This charter is a brief document containing different services to investors at one single place for ease of reference. All registered Merchant Bankers are advised to disclose on their websites, the Investor Charter for private placements of municipal debt securities, as provided at Annexure - A to this circular.

Additionally, in order to bring about transparency in the Investor Grievance Redressal Mechanism, SEBI decided that all the registered Merchant Bankers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of the succeeding month, as per the format enclosed at Annexure -B to this circular. The provisions of this circular shall come into effect from 1 January 2022.

Publishing Investor Charter and Disclosure of Complaints by Registrar and Share Transfer Agents (RTAs) on their Websites

On 26 November 2021, SEBI, in order to facilitate investor awareness about various activities where an investor has to deal with RTAs for availing Investor Service Requests, developed an Investor Charter for RTAs, inter-alia, detailing the services provided to Investors, Rights of Investors, various activities of RTAs with timelines, Dos and Don'ts for Investors and Grievance Redressal Mechanism. In this regard, all the registered RTAs shall take necessary steps to bring the Investor Charter, as provided at 'Annexure -A' to the notice of existing and new shareholders by way of:
(a) disseminating the Investor Charter on their websites/through e-mail;
(b) displaying the Investor charter at prominent places in offices etc.

The Registrar Association of India (RAIN) shall also disseminate the Investor Charter on its website. Additionally, in order to bring about transparency in the Investor Grievance Redressal Mechanism, SEBI decided that all the registered RTAs shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, latest by 7th of the succeeding month, as per the format enclosed at 'Annexure-B' to this circular. These disclosure requirements are in addition to those already mandated by SEBI.6.The provisions of this circular shall come into effect from 1 January 2022.

Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites-Debt Market

On 26 November 2021, SEBI, with a view to provide investors relevant information about the various activities pertaining to primary market issuances in the debt market, prepared an Investor Charter in consultation with Merchant Bankers. This Charter is a brief document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and timelines thereof etc., at one single place, in a lucid language, for ease of reference. All registered Merchant Bankers are advised to disclose on their websites, the Investor Charter for each of the below mentioned categories, as provided at Annex-A to this circular:

- Public issue of debt securities*(1)*;
- Public issue of non-convertible redeemable preference shares; and
- Private placement of debt securities and non-convertible redeemable preference shares.

Additionally, in order to bring about further transparency in the investor grievance redress mechanism, SEBI decided that all registered Merchant Bankers shall also disclose on their respective websites, data on complaints received against them or against issues dealt by them and redressal status thereof, latest by the 7th day of the succeeding month, as per the format enclosed at Annex-B to this circular.

These disclosure requirements are in addition to the existing requirements pertaining to the investor grievance handling mechanism, under various Regulations, circulars and directions, issued by SEBI and/ or stock exchanges. The provisions of this circular shall come into effect from 1 January 2022.

---

1. *As defined in Regulation 2(1)(k) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021(NCS Regulations);*

Year of Recognitions

2021 2021

Clasis Law recognized by Asian Legal Business as one of the fastest growing firms in Asia 2021.

Vineet Aneja recognized by Asian Legal Business 2021 as one of the Super 50 lawyers in India.

Mustafa Motiwala recognized by Asian Legal Business 2021 as one of the Top Disputes Lawyer in India.

Neetika Ahuja recognized as one of the Asia's Top 40 under 40 Lawyers by Asian Legal Business.

Shwetabh Sinha recognized by Asian Legal Business 2021 as one of the Top Disputes Lawyer in India.

OFFBEAT SECTION

NEW YEAR'S TRADITIONS AROUND THE WORLD

New Year is a time of celebrating the bygone 365 days and welcoming what lies ahead. There's no right way to celebrate since you're going into the New Year with a positive attitude and a lot of wishes. Across the world, people of all ages spend this time with family & friends. Everyone is in good spirit and feeling optimistic about the future while you can't travel due to ongoing travel restrictions hence, in this edition we bring to you New Year traditions from different countries.

Berlin is home to one of the largest New Year's celebrations in Europe with millions of people showing up each year. It's called Silvester and involves parties, fireworks, and Sekt (German sparkling wine). At home, families melt lead by holding a flame under a tablespoon.

People in all parts of India dress colorfully and indulge in fun filled activities such as singing, playing games, dancing, and attending parties. Night clubs, movie theatres, resorts, restaurants and amusement parks are filled with people of all ages. People greet and wish each other Happy New Year.

Japan New Year's Eve, or Oshogatsu, is marked by all the bells in the country getting rung 108 times. This aligns with the Buddhist belief of bringing cleanliness into the new year. In Japan, the holiday is celebrated with a three-day festival full of games, food, and family.

OUR OFFICES

CLASIS LAW

NEW DELHI

TOLSTOY HOUSE,
4TH FLOOR,
TOLSTOY MARG,
NEW DELHI - 110 001

T: +91 11 4213 0000
F: +91 11 4213 0099

MUMBAI

BAJAJ BHAWAN,
1ST FLOOR,
226, NARIMAN POINT,
MUMBAI – 400 021

T: +91 22 4910 0000
F: +91 22 4910 0099

INFO@CLASISLAW.COM

WWW.CLASISLAW.COM

Follow us on

Subscribe to our bulletin