

# Newsletter

April 2017

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## Welcome to the April edition of the Clasis Law newsletter.

This edition brings to our readers a featured article on “National Food Processing Policy – A Shot in the Arm for the Food Sector”.

With intent to attract more investments and enhance growth in the food sector, the Government of India has issued a comprehensive draft National Food Processing Policy to facilitate the Indian food industry. The suggestions mentioned in the policy aims for overall growth of the food processing sector and connect farmers with the value chain for remunerative returns. The policy also suggests the steps to be taken by the state governments to achieve these goals. The policy is still under consideration and will be finalized soon after considering the comments of stakeholders.

We continue to highlight certain key judgements passed by the Hon’ble Supreme Court of India as well as changes in Corporate and Commercial matters, and updates in Projects, Energy and Natural Resources, IP sector and Banking and Project Finance.

Your inputs and feedback are always welcome and we look forward to our interactions with you.



## National food processing policy - A shot in the arm for the food sector

The Indian food industry has been witnessing a rapid growth in the recent years. The ongoing reforms of Government of India for ease of doing business are attracting more investors to the food sector. The Government appears to be taking all the efforts to encourage investments in the sector by rapidly changing food regulatory regime to adopt international best practices.

In a recent reform, to catalyze investments and optimize growth in the food sector, the Government through the Ministry of Food Processing Industries (MoFPI), has issued a draft of National Food Processing Policy (Policy). The Policy is still under consideration and comments are invited from the stakeholders.

The Policy has been prepared considering best practices across the world with an aim of achieving overall growth and development of the food processing industry. The Policy intends to connect farmers with the value chain to increase their returns. MoFPI aims to base this Policy on the principle of inclusive growth in partnership with the states and provide a framework and enabling environment across India.

With the World Food India 2017 scheduled to be held in November this year, it seems like the Government wants to capitalize every opportunity to attract more foreign investors to the sector.

### Proposals under the policy

The key proposals in the Policy to facilitate the Indian food industry are as follows:

#### Separate department in every state

The Policy proposes to create a separate department in each state to promote food processing and facilitate ease of doing business. The role of the department would be to guide investors on the procedural and legal formalities of setting up new units or expanding existing units. The department would also keep the investors informed about the schemes and programmes of the MoFPI so that they could avail the maximum benefit from them.

#### Single window clearance

The Policy proposed a single window clearance system in each state. The states would create an e-platform, to facilitate all the necessary clearances for starting and operating an industry from multiple agencies/departments all on one single platform.

#### Food processing clusters

The Policy recommends creating of commodity based cluster in each state based on the production strengths of respective geographies to enable a focused and coordinated approach for developing the food processing industry. The cluster approach would help in addressing critical issues such as human capital, workforce development, logistics, infrastructure planning and capacity building. Further, all the relevant government departments, including agriculture, horticulture, animal husbandry, irrigation, industries & commerce should co-ordinate with the state food processing department, and make concerted efforts in developing these clusters and the state food processing department should work along with Ministry of Micro, Small & Medium Enterprises for promotion of the food processing clusters.

#### Allotment of land

The Policy proposes raising or abolishing of ceiling on land lease to encourage entrepreneurs to procure lands for bigger units. The state governments should encourage long term lease of land from farmers to industries for producing agriculture produce at commercial rate with the guarantee of allotting land back to farmers after the expiry of the lease. Further, the Policy also provides for states to allot land on priority basis to mega food parks and food parks with modern infrastructure facilities to promote agriculture and food processing industry.

#### Tax and other incentives

Following tax and other incentives are proposed in the Policy:

- a) Similar status as of agriculture to the food processing industry in relation to tax concessions and water charges concessions;
- b) Incentives such as tax incentives and stamp duty exemptions for mega food parks and food parks;



- c) Incentives for establishment of new food processing unit, equipment cost for technology upgradation of existing units and for setting up cold chain;
- d) Concessions in electricity charges to seasonal perishables like fruits and vegetables. Such industry should be considered as seasonal industry and electricity charges should be levied for the seasonal period only and not for the whole year;
- e) Subsidies on freights including sea freight and warehousing;
- f) Subsidy on the expenditure for obtaining patents and other intellectual property related subsidies including the cost consultant fee, government fee etc.; and
- g) Capital subsidy for technology up-gradation/modernization of existing food processing units

#### **Amendments in labour and employment laws**

The Policy recommends that the state governments should make necessary amendments in their labour and employment laws to declare food processing industry as essential service under State Essential Services Maintenance Act. Under all relevant labour laws, food industry should be treated as seasonal industry and benefits available to a seasonal industry suggested should be extended to it. Further, the Policy provides that in order to encourage industry to give maximum provident fund and employee state insurance to employees, the contribution share of the employer should be reimbursed by the state government.

#### **Venture capital funds**

The Policy proposes creation of a revolving venture capital fund in each state to jumpstart investments in the food and agricultural sector and catalyze development. The venture capital fund will cater the needs of prospective entrepreneurs.

#### **Reforms in the agriculture produce marketing act**

The Policy proposes reforms in the Agriculture Produce Marketing Act of the states to encourage food processing and to liberalize agricultural markets especially with regards to perishables and make it more conducive for food business to operate.

#### **Additional incentives to women entrepreneurs**

As women have traditionally been engaged in food processing in the un-organized sector, the Policy intends to encourage engagement of women in the organized food processing industry. To achieve this, the Policy recommends that the states may provide additional incentives to promote women led enterprises.

#### **Self-regulation**

As the government is gearing towards a regime of self-compliance, the Policy recommends that states should encourage food business operators to voluntarily adopt all requirements for setting up and the operation of processing units like licenses and regulations, building regulations, products & standards, packaging & labelling, environment and pollution control. Voluntary compliance would reduce the need for inspection based on the food business operator's product classification.

#### **Conclusion**

The Government of India is trying to take all the initiatives to develop the Indian food processing industry. Though the Policy floated by MoFPI is a welcome step for the development of the industry, the success of this Policy would rest heavily on the implementation at the state levels. Nevertheless it's a step in the right direction.

**For any clarification or further information, please contact**

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## Legal alerts

### Civil Appeal arising out of a special leave petition adjudicating upon the maintainability of a petition under Section 34 of the arbitration and conciliation act, 1996 ('Act') when the juridical seat of arbitration was chosen as London

**IMAX Corporation v. E-City Entertainment (I) Pvt. Ltd.**  
**Civil Appeal No. 3885 of 2017 (Arising out of SLP (C)**  
**No. 34009 of 2013) decided on 10.03.2017**

#### **Brief Facts:**

- E-City Entertainment (I) Pvt. Ltd. ('**Respondent**') filed a petition under Section 34 of the Act before Hon'ble Bombay High Court challenging two partial final awards and a third final award passed by the Ld. Arbitral Tribunal, London under the ICC rules of Arbitration in favour of IMAX Corporation ('**Appellant**')
- The Hon'ble Bombay High Court upheld the maintainability of the petition under Section 34 of the Act and consequently, the Appellant approached the Hon'ble Supreme Court for determining whether a petition under Section 34 of the Act is maintainable before a Court in India when the seat of Arbitration is outside India
- It is pertinent to mention that the Agreement was governed by and construed according to the laws of Singapore and the parties had submitted to the jurisdiction of the Courts of Singapore. The arbitration clause provided for the disputes arising out of the agreement to be settled by arbitration under the ICC Rules of Arbitration

#### **Short question for determination**

- Whether a petition under Section 34 of the Act is maintainable before a Court in India when the seat of arbitration is outside India?

#### **Observations and conclusion of the Hon'ble Court**

- The Hon'ble Court while examining the intention of the parties to exclude part I of the Act observed that where the parties have not expressly chosen the law governing the contract as a whole or the arbitration agreement in particular, the law of the country where the arbitration is agreed to be held has primacy

- Since in the present case, the parties had expressly chosen the conduct of arbitration according to the ICC Rules of Arbitration and not the place of arbitration, the ICC having chosen the place as London leads to the conclusion that the law of United Kingdom will apply in all matters concerning arbitration. This type of clause is in accordance with Section 2(7) of the Act which recognizes the freedom to authorize any person including an institution to determine an issue such as the choice of place of arbitration
- In view of the foregoing along with the fact that the seat of arbitration was London for all practical purposes, there was an agreement that part I of the Act should be excluded
- The relationship between the seat of arbitration and the law governing arbitration is an integral one. The seat of arbitration is defined as the juridical seat of arbitration designated by the parties, or by the arbitral institution or by the arbitrators themselves as the case may be
- It is the place of arbitration that determines the law that will apply to the arbitration and related matters like challenges to the award etc
- If in pursuance of the arbitration agreement, the arbitration took place outside India, there is a clear exclusion of part I of the Act

In view of the aforesaid observations, the Hon'ble Supreme Court allowed the appeal and held that the Bombay High Court had committed an error in observing that the seat of arbitration itself is not a decisive factor to exclude part I of the Act. Further, the Hon'ble Court set aside the judgment of the High Court and dismissed the petition filed by the Respondent under Section 34 of the Act.



### Supreme Court clarifies the scope of appointment of arbitrator by Chief Justice under the arbitration and conciliation act

In a recent judgment of *Union of India Vs. BESCO Limited*, Civil Appeal No. 4483 of 2017, dated March 27, 2017, the Hon'ble Supreme Court of India has provided clarifications on the scheme for appointment of arbitrators under Section 11 of the Arbitration and Conciliation Act, 1996 ("Act").

The short question for consideration in this case was whether the Chief Justice of a High Court or any person or institution designated by him, while exercising power of appointment of arbitrator under Section 11(6) of the Act is bound to nominate the arbitrator with the requirements as specified in the agreement for arbitration. In the facts of the present case, the designated Judge of the High Court took the view that Union of India ("**Appellant**") had lost the mandate to appoint an Arbitrator since it failed to appoint the Arbitrator within the prescribed time and therefore the High Court went ahead and appointed an independent Arbitrator. The Union of India argued before the Hon'ble Supreme Court that the High Court did not take into consideration that the the arbitration agreement in the present context specified that no person other than a gazette railway officer should act as an Arbitrator/Umpire. In response, the Counsel for BESCO Limited submitted that once the right of the parties to nominate an Arbitrator is forfeited, the Chief Justice or the designated Judge under Section 11(6) of the Act is free to nominate any qualified person as arbitrator and that the Chief Justice or the designated Judge is not bound to nominate the arbitrator as specified in the agreement.

The Hon'ble Apex Court after considering the facts of the present matter and various precedents that were relied upon by both the parties proceeded to summarize the following scheme for appointment of Arbitrator under Section 11 of the Act:

- (a) Where the agreement provides for arbitration with three (3) arbitrators and in the event of a party failing to appoint an arbitrator within thirty (3) days from the receipt of a request from the other party, the Chief Justice or his designate will exercise its power to appoint an arbitrator under Section 11 of the Act
- (b) Where the agreement provides for a sole-arbitrator and the parties have not agreed upon the appointment procedure, the Chief Justice or his designate will exercise the power of appointment of arbitrator, if the parties fail to agree on arbitration within thirty (30) days from the receipt of a request by a party from the other party
- (c) Where the arbitration agreement specifies the appointment procedure, then irrespective of whether the arbitration is by sole arbitrator or by a three-member Tribunal, the Chief Justice or his designate will exercise power under Section 11 of the Act, if a party fails to act as required under the agreed procedure
- (d) The failure to act as per the agreed procedure within the time limit prescribed by the arbitration agreement, or in the absence of any prescribed time limit, within a reasonable time, will enable the aggrieved party to file a petition under Section 11 of the Act empowering the Chief Justice to appoint an arbitrator

In view thereof, the Hon'ble Supreme Court has held that even though an Arbitrator is specified in the agreement for arbitration, if circumstances so warrant, the Chief Justice or the designated Judge is free to appoint an independent Arbitrator, having due regard to the qualification, if any, and other aspects as required under Section 11 of the Act. Further, the Hon'ble Court also looked into the arbitration clause of the agreement and clarified that there is no stipulation for appointment of a Railway Officer. It can be any person. The designated judge of the High Court has only exercised his powers in terms of the agreement by nominating an independent arbitrator. The Special Leave Petition filed by the Union of India was accordingly dismissed.



## Corporate and commercial

### General financial rules 2017

The Finance Minister released the revised General Financial Rules (“GFRs”) – 2017 at the Conference of the Financial Advisors held in New Delhi on March 7, 2017. The revised GFRs-2017 aims to provide a framework within which an organization manages its business in a financially prudent manner without compromising its flexibility to deal with varied situations and that the new GFRs-2017 will enable an improved, efficient and effective framework of fiscal management while providing the necessary flexibility to facilitate timely delivery of services.

GFR were issued for the first time in 1947 bringing together in one place all existing orders and instructions pertaining to financial matters. These have subsequently been modified and issued as GFRs 1963 and GFRs 2005.

### Foreign exchange management (transfer or issue of security by a person resident outside india) (fourth amendment) regulations, 2017

The Reserve Bank of India vide notification dated March 9, 2017 issued the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Fourth Amendment) Regulations, 2017, by way of which the definition and FDI cap on ‘e-commerce’ as under the FDI policy has been included in the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000.

### Revised thresholds for combination regulations

In 2011, the Government had issued a notification exempting an enterprise, whose control, shares, voting rights or assets are being acquired has either assets of the value of not more than Rs. 250 crores in India or turnover of not more than Rs. 750 crores in India from the applicability of Section 5 of the Competition Act, 2002 (the “Act”), for a period of 5 years. These limits were enhanced to Rs. 350 crores and Rs. 1000 crores, respectively, in March, 2016.

It was, however, noted by the Government that the said notification was being applied to combinations which resulted only from acquisition but was not extended to merger/amalgamation and acquiring of control cases.

Stakeholders had been voicing their concerns over the issue, in furtherance of which, the Ministry has issued a fresh notification No. S.O. 988 (E) dated 27.03.2017 whereby the Central Government has now exempted the enterprises being parties to:

- Any acquisition referred to in clause (a) of section 5 of the Act;
- Acquiring of control by a person over an enterprise when such person has already direct or indirect control over another enterprise engaged in production, distribution or trading of a similar or identical or substitutable goods or provision of a similar or identical or substitutable service, referred to in clause (b) of section 5 of the Act; and
- Any merger or amalgamation, referred to in clause (c) of section 5 of the Act, where the value of assets being acquired, taken control of, merged or amalgamated is not more than Rs. 350 crores in India or turnover of not more than Rs. 1000 crores in India, from the provisions of section 5 of the said Act for a period of 5 years from the date of publication of the said notification in the official gazette

Further, it has been clarified that where a portion of an enterprise or division or business is being acquired, taken control of, merged or amalgamated with another enterprise, the value of assets of the said portion or division or business and or attributable to it, shall be the relevant assets and turnover to be taken into account for the purpose of calculating the thresholds under section 5 of the Act.

With the issue of these notifications, combinations falling within the threshold limits would not require to be filed before the Competition Commission of India.



## Projects, energy and natural resources

### **Ccea approves 31 contract areas of small oil and gas fields**

Cabinet Committee on Economic Affairs chaired by the Prime Minister, has awarded 31 oil and gas exploration blocks (44 fields) to 23 companies from the 46 contract areas put on offer under the Discovered Small and Marginal Fields (DSF) round of auction.

This is likely to bring in a gross revenue of Rs 46,000 crore over a period of 15 years, of which the government's share is likely to be Rs 9,600 crore. These areas were discovered long back but these discoveries could not be monetized due to various reasons such as isolated locations, small size of reserves, high development costs, technological constraints, fiscal regime etc.

These contract areas have been awarded under the new regime of Revenue Sharing Model. The award of these contracts is expected to provide faster development of fields and facilitate production of oil and gas thereby increasing India's energy security.

### **India considering being part of the consortia of other lng consumer countries to push for flexible supply contracts for LNG**

To import liquefied natural gas (LNG), Ministry of Petroleum and Natural Gas is considering joining an elite consortium of China, South Korea and Japan.

China National Offshore Oil Corporation, Japan's JERA and South Korea's Korea Gas Corporation, have signed an MoU (memorandum of understanding) to discuss opportunities of collaboration in the LNG business.

India and China are the biggest consumers in the region and reportedly India seems to be keen to be a part of the consumer-centric common strategy.

Through this grouping of largest LNG consuming block of countries the Asian consumers will hope to have more flexible supply contracts with cheaper LNG. In LNG storage, procurement and shipping, the three countries are also planning to co-operate in upstream projects.

### **The Government working on a cruise policy to promote india as a global cruise destination**

A policy is being prepared to make India a global destination for cruise shipping and efforts are on to identify such circuits. According to the reports a high-level task force has been appointed and top global consultants are drawing up blueprint for it.

Five circuits each are being identified for international and domestic cruise services and a report is expected to be out by May this year. India, with 7,500 km of coastline, has taken active steps to promote cruise tour, which includes relaxation of policies and developing infrastructure.

The government is developing a modern 2 lakh square feet terminal in Mumbai at an estimated cost of Rs 225 crore to make it a landmark destination, which will have infrastructure to accommodate cruise ships with size for 4,000 passengers.

The project includes hospitality, retail, shopping and restaurants and will allow general visitors during non-cruise seasons.



## IP update

### **Proposed merger of copyright board with the IPAB**

With coming into force of the Finance Act 2017, the Copyright Board will be replaced and its functions shall be taken over by the Intellectual Property Appellate Board (IPAB). The IPAB currently adjudicates over matters pertaining to trademarks, patents and geographical indications only.

Further, with the introduction of Section 89A to the Copyright Act, the Finance Act, 2017, by virtue of its section 179 solely empowers the Central Government to make rules with regard to the qualifications, appointments, term of office, salaries and allowances, removal and other conditions of services of the Chairperson and other members of the IPAB (previously provided for under the Trade Marks Act, 1999).

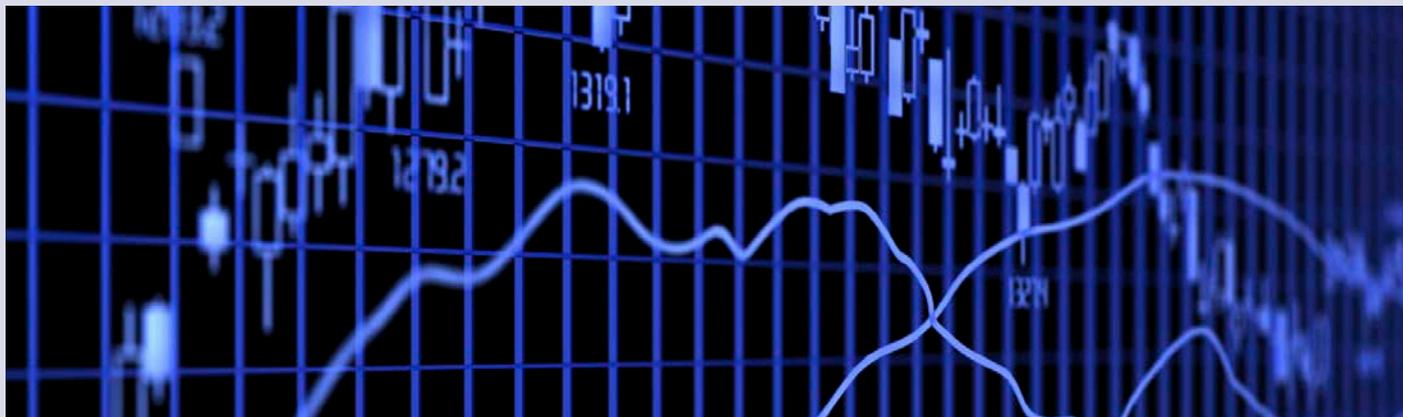
### **Intex Technologies (India) Ltd. and Ors. vs. AZ Tech (India) and Ors**

Recently, the Division Bench of Hon'ble Delhi High Court vacated the interim injunction against Intex Technologies (India) Ltd issued by the learned Single judge vide order dated 24th December 2016 on the ground that the Plaintiff, AZ Tech had failed to prove a prima facie case or balance of convenience in its favor.

AZ Tech had initiated infringement proceeding against Intex, alleging infringement and passing off of its prior adopted trademark 'Aqua', seeking injunction against the defendant. Holding that AZ Tech had successfully established prior use, the learned single judge had granted an interim injunction restraining Intex Technologies (India) Ltd from using the Trademark "AQUA" on its mobile phones. The present appeal was filed by Intex against the said impugned order of the single judge.

The Hon'ble Division Bench, relying on the decision of the Supreme Court in *Satyam Infoway Limited v. Sifynet Solutions Pvt. Ltd*(2004) and *Uniply Industries Limited v. Unicorn Plywood Pvt. Ltd. and Others* (2001), noted that inspite of being the prior adopted, the sales and promotional volume of the Plaintiffs, prior to the Defendant's use of the 'Aqua' mark were inconsequential and therefore, AZ Tech had failed in establishing goodwill/reputation in the mark, at the relevant time, i.e. when Intex launched its products in the market under the similar mark – one of the tests for a passing off action. The Division Bench also noted that in the present case of passing off, the Intex would escape liability inasmuch as the added matter, the word mark 'Intex' before the disputed mark, was sufficient to distinguish Intex's products from those of the AZ Tech's.

Further, ruling on the principles of grant of injunction, the Division Bench observed that that "while it is true that a larger company cannot be permitted to run roughshod over a smaller company, who has been in the market and is the senior user of a mark, at the same time, if the senior user and smaller company permits the junior user and larger company to grow rapidly and establish a huge market presence without any action on the part of the senior user, if an injunction were to be granted at a belated stage, it would amount to causing irreparable injury to the junior user (larger company)." The Division Bench, therefore, held that in absence of any reasonable explanation of delay in filing the suit, the balance of convenience, would be in favour of the junior user, that is, Intex.



## Banking and Project Finance

### Lenders sold rs. 35,000 Crores npas to asset reconstruction companies (“ARCs”) in FY17

In Financial Year 2016-2017, the lenders were able to sell Rs. 35,000 crore of non-performing assets (“NPAs”) to ARCs. Edelweiss ARC bought the largest chunk of bad loans and was closely followed by Phoenix ARC and JM Financial ARC. As per market practice, loans are sold on 15:85 basis where 15% of the asset value is paid upfront and the rest is paid through security receipts (“SRs”). SRs held by banks are redeemed as and when the ARCs recover the loan.

### Merger of Five Associate Banks and Bharatiya Mahila Bank (“BMB”) with State Bank of India (“SBI”)

The BMB and five associate banks of SBI i.e. State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore have merged with SBI with effect from April 1, 2017.

### Introduction of “The National Bank for Agriculture and Rural Development (Amendment) Bill, 2017”

The Finance Minister of India Mr. Arun Jaitley had introduced The National Bank for Agriculture and Rural Development (Amendment) Bill, 2017 in Lok Sabha on April 05, 2017. The National Bank for Agriculture and Rural Development (Amendment) Bill, 2017, inter alia, provides for the following namely:—

- (a) To empower the Central Government to increase the authorised capital of the National Bank for Agriculture and Rural Development (“NABARD”) from Rs. 5,000 crores to Rs. 30,000 crores and further to increase the said amount of Rs. 30,000 crores in consultation with the Reserve Bank of India, as deemed necessary from time to time;
- (b) To transfer the Reserve Bank of India’s balance equity in NABARD to the Central Government;
- (c) To amend certain clauses in the light of reference of the Micro, Small and Medium Enterprises Development Act, 2006 and the Companies Act, 2013 in the proposed legislation; and
- (d) To make other amendments which are consequential in nature

# Year 2016-17 @ Clasis

## May 2016

Clasis Law announces the elevation of **Shwetabh Sinha** to Associate Partner, Dispute team, **Aditi Kashyap** to Senior Associate, Dispute team, **Chetna Singh** to Senior Administrator & **Vicky Kumar** to EDP Head (Delhi office).

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## June 2016

Clasis Law introduced “Awards and recognition” program. Team members voted anonymously for the categories and later both the Delhi and Mumbai team celebrated the evening.

Congratulation to the winners : 1. **Priyanka Anand** – Star performer lawyer Delhi , 2. **Nihal Shaikh** – Star performer lawyer Mumbai, 3. **Ramesh Giri** – star performer support Delhi, 4. **Anita Sequeira** - star performer support Mumbai, 5. **Vineet Aneja** – Knowledge bank, Delhi, 6. **Mustafa Motiwala** – Knowledge bank, Mumbai, 7. **Vineet Aneja** – Mr Favorite, 8. **Ambika Chopra** – Ms Favorite, 9. **Vineet Aneja** – Best Senior.



## September 2016

Clasis Law celebrated its 6th anniversary on September 15, 2016.



## October 2016

Diwali party over bowling and drinks...



# Year 2016-17 @ Clasis

## November 2016



Talk session on Sexual Harassment at Workplace – Compliances & Consequences, hosted by Clasis Law, at Trident BKC, Mumbai on November 18, 2016.



Clasis's fitness freaks participated in the Airtel Delhi Half Marathon on 20th November, 2016.

## December 2016



Dinner reception for General Counsel of various companies was hosted by Clasis Law at The Oberoi, Gurgaon on 1st December 2016.



Clasis Law in association with the All India Food Processors Association hosted a conference on - Levy of GST on Processed Foods on December 15, 2016 at New Delhi.



Dinner hosted by Clyde & Co's in association with Clasis Law at Four Season's Hotel, Mumbai on December 15, 2016.



Christmas & New Year celebrations cheered all at the Clasis's offices.

## January, 2017

After a successful event hosted by Clasis in Mumbai, another Talk session was held on Sexual Harassment at Workplace – Compliances & Consequences in association with NIPM at Vivanta by Taj-Blue Diamond, Pune, on 20 January, 2017.



## February, 2017

Clasis Law enjoyed a 3 days annual retreat at the Lalit, Chandigarh.

*Clasis Law's Annual Retreat 2016-17*



# Year 2016-17 @ Clasis

## March 2017



**Vikram Bhargava**, Associate Partner (Corporate) relocates to Mumbai office to strengthen the corporate practice in Mumbai.



Holi celebration



Women's Day celebration

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## Congratulations to new mom and dad



Sharanya Sinha  
(Daughter of  
Shwetabh Sinha)  
23 December 2016



Dhruv Kumar  
(Son of Bachan  
Kumar)  
29 March 2017



Katyayni Singh  
(Daughter of  
Jaideep Singh)  
02 April 2017



Aarav Kashyap  
(Son of Aditi  
Kashyap)  
31 March 2017

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This publication is not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to herein. Readers should take legal advice before applying the information contained in this publication to specific issues or transactions.

**New Delhi | Mumbai | London**