

Newsletter

August 2016

Contents

Introduction
Page 1

Radical changes in the foreign direct investment policy vis-a-vis single brand retail trade and e-commerce sectors
Page 2

Legal alerts
Page 4

Corporate and commercial
Page 5

Projects, energy and natural resources
Page 6

IP update
Page 7

Recent events
Page 8

Offbeat
Page 9

Welcome to the August edition of the Clasis Law newsletter.

This edition brings to our readers a featured article on “Radical changes in the FDI Policy vis-a- vis SBRT and E-commerce”.

“The Government in the recent past has taken a slew of far-reaching measures to ease foreign investment in various sectors. We herein below discuss the recent critical amendments relating to foreign investment in single brand retail trade and e-commerce”.

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 and IP sector.

We are pleased to introduce ‘**Offbeat**’ the lighter side of our newsletter. This section is an attempt to entertain, educate, amaze and offer the readers a little break from their routine with some light-hearted snippets to keep the fun alive in all things serious. Offbeat would be a regular feature in our newsletters starting this month and we hope that you would enjoy reading it as much as we enjoyed putting it together for you.

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



Radical changes in the foreign direct investment policy vis-a-vis single brand retail trade and e-commerce sectors

The Government in the recent past has taken a slew of far-reaching measures to ease foreign investment in various sectors. We herein below discuss the recent critical amendments relating to foreign investment in single brand retail trade and e-commerce.

Fdi in single brand retail trade

Foreign investment in single brand retail trade ("SBRT") is aimed at attracting investments in production and marketing, improving the availability of such goods for the consumer, encouraging increased sourcing of goods from India and enhancing competitiveness of Indian enterprises through access to global designs, technologies and management practices.

I. Amendment in FDI Policy in SBRT sector

The Department of Industrial Policy and Promotion ("DIPP") on June 24, 2016 made an amendment to the extant Foreign Direct Investment ("FDI Policy") vide press note 5 of 2016 series ("Press Note 5"), allowing:

- i. a SBRT entity operating through brick and mortar stores to undertake retail trading through e-commerce; and
- ii. a waiver of the local sourcing norms for three (3) years from the opening of the first store to entities undertaking SBRT in products having "state-of-the-art" and "cutting-edge" technology and where local sourcing is not possible.

Under the FDI Policy, foreign investment in SBRT is permitted up to 100% where investment up to 49% shall not require approval from the Foreign Investment Promotion Board ("FIPB") and investment beyond 49% shall require FIPB approval subject to the satisfaction of conditions (given below).

II .Foreign investment in SBRT subject to certain conditions

Foreign investment in SBRT under the FIPB approval route would be subject to the following conditions:

- a) products must be sold under 'single brand' only;
- b) products are required to be sold under the same brand internationally;
- c) 'single brand' products should be branded during manufacturing;
- d) foreign entity or entities, other than the brand owners, may also invest in the SBRT sector pursuant to a legally tenable agreement with the brand owner;

- e) in respect of proposals involving foreign investment beyond 51%, sourcing of 30% of the value of goods purchased, will be done from India, through MSMEs, village and cottage industries, artisans and craftsmen. This procurement requirement will have to be met, in the first instance, as an average of five (5) years' total value of goods purchased, beginning April 1 of the opening of the first store. Subsequently, the 30% sourcing norm will have to be met on an annual basis; and
- f) a SBRT entity operating through brick and mortar stores is permitted to undertake retail trading through e-commerce.

III. "State-of-the-art" and "cutting-edge" technology

In pursuance of (e) above, it has been clarified through the Press Note 5 that, for entities undertaking SBRT in products having "state-of-the-art" and "cutting-edge" technology and where local sourcing is not possible, the sourcing norms will not be applicable for three (3) years from the opening of the first store. Thereafter, the procurement requirement shall be as given in (e) above.

Since the terms "state-of-the-art" and "cutting-edge" have not been defined, these aspects shall be considered by the DIPP on a case to case basis.

Fdi in e-commerce

Under the FDI Policy, foreign investment in e-commerce is permitted up to 100% through the automatic route in Business to Business ("B2B") e-commerce i.e. marketplace model of e-commerce. FDI is not permitted in Business to Consumer ("B2C") e-commerce i.e. inventory model of e-commerce. However, foreign investment in B2C e-commerce is permitted in the following circumstances:

- i. a manufacturer is permitted to sell its products manufactured in India through e-commerce retail;
- ii. a SBRT entity operating through brick and mortar stores, is permitted to undertake retail trading through e-commerce; and
- iii. an Indian manufacturer is permitted to sell its own single brand products through e-commerce retail. Indian



manufacturer would be the investee company, which is the owner of the Indian brand and which manufactures in India, in terms of value, at least 70% of its products in house, and sources, at most 30% from Indian manufacturers.

The DIPP released press note 3 of 2016 series dated March 29, 2016 ("Press Note 3"), setting out the definitions and operating guidelines for FDI in the e-commerce sector which has been incorporated in the extant FDI Policy.

I. Definitions

- a) The term 'e-commerce' has been redefined to mean the buying and selling of both goods and services, including digital products over both digital as well as electronic network. The new definition covers services also and clarifies the forms of e-commerce platforms. The term 'e-commerce entity', has been defined for the first time. It includes Indian companies, foreign companies, and offices, branches, or agencies owned and controlled by non-residents, which conduct e-commerce business. As a result of this new definition, it is now clear that foreign companies can invest in 'marketplace based' B2B e-commerce.
- b) Press Note 3 also freshly defines 'inventory based model of e-commerce' and 'marketplace based model of e-commerce'. Inventory based model means where inventory of goods and services is owned by the e-commerce entity and is sold to the consumers directly whereas marketplace based model means providing of an information technology platform by an e-commerce entity on a digital and electronic network to act as a facilitator between buyer and seller.

II. Operating guidelines for FDI in e-commerce

- a) E-commerce marketplace entity will be permitted to enter into transactions with sellers registered on its platform on B2B basis but the e-commerce entity providing the marketplace will not exercise any ownership over the inventory.
- b) E-commerce marketplace entities are permitted to provide support services to sellers in respect of warehousing, logistics, order fulfillment, call centre, payment collection and other services. These support services will allow e-commerce entities to generate revenues for themselves in addition to any commission or fee that may be charged from the seller.
- c) An e-commerce entity cannot derive more than 25% of the sales on their platform from a single seller or any of its group companies. This condition is intended to ensure that e-commerce entities do not carry out B2C

e-commerce in the garb of a marketplace model using convoluted business structures. While this condition may level the playing field for sellers on marketplaces, the marketplace companies themselves may have to scramble to comply with this condition, by not sourcing more than 25% of its products from group companies or any single seller (which has been the practice since there was no cap on the percentage of sales from one particular seller until now).

- d) Goods/services made available on the marketplace website are to clearly provide the name, address and other contact details of the seller who shall be solely responsible for - delivery of goods, their warranty/guarantee and customer satisfaction subsequent to the sale and the warrantee/guarantee of the goods/services sold.
- e) Payments for sale shall be facilitated by the e-commerce entity in conformity with the guidelines of the Reserve Bank of India.
- f) E-commerce entities cannot 'directly or indirectly influence the sale price of goods or services' and are obligated to maintain a 'level playing field'. This condition has been seen as a measure to curb the predatory pricing tactics of e-commerce entities and to create a level playing field with offline traders.

Conclusion

There are certain issues (including policy matters) on which the FDI Policy in respect of foreign investment in SBRT and e-commerce is silent. For instance, the definition of "state-of-the-art" and "cutting edge" has not been provided in the SBRT sector and is considered on a case to case basis by DIPP. Under the new guidelines for the e-commerce sector, the cap of 25% on sales by a single seller in a marketplace may prove to be restrictive, more so if the seller sells high value items. The industry might face difficulties in case of sale of electronic items, where a seller may be offering exclusive access to certain items or discounts. Further, the companies will have to alter their present structures due to the cap of 25% on sales by a single seller on marketplace. This will ensure a broadbasing of sellers for a true marketplace.

For any clarification or further information, please contact

Vineet Aneja

Partner

E: vineet.Aneja@clasislaw.com

Vasudha Luniya

Associate

E: vasudha.luniya@clasislaw.com



Legal alerts

Litigation

The present appeal had been filed against the final judgment and order dated 13.02.2015 passed by the High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh.

Velugubanti Hari Babu v. Parvathini Narasimha Rao & Anr., SC 13/07/2016

Factual Background

The Appellant was the owner of a plot of land since 1990 and had since then been enjoying peaceful possession of the said land. The parties had allegedly entered into an MoU dated 27.05.2013 in relation to the said property of the Appellant. The terms of the MoU subsequently came into dispute. The dispute resolution clause of the alleged MoU mentioned arbitration as the preferred mode of dispute resolution. Accordingly, the Respondents had addressed a letter to the Appellant for invoking arbitration. However, the Appellant did not respond to this letter. As such, the Respondent filed an application before the High Court under Section 11(5) and 11(6) of the Arbitration and Conciliation Act, 1996 ("Act") for appointment of an arbitrator. While the said Application was pending, the Respondents also filed a petition under Section 9 of the Act for grant of injunction restraining the Appellant from alienating the property.

Both the Application and the Petition filed by the Respondents were challenged by the Appellant on grounds that the Appellant was not a signatory to the alleged MoU and that the said MoU was a forged and fabricated document.

By impugned order dated 13.02.2015, the High Court allowed the Application and appointed an arbitrator to resolve the disputes pending between the Appellant and the Respondents. The Hon'ble High Court also observed that the legality and validity of the MoU including the arbitration agreement could be examined by the appointed arbitrator.

Issues Raised

The primary issues raised in the present case are:

- i. Whether the Hon'ble High Court was justified in not deciding the question of the MoU being valid, genuine and binding?
- ii. Whether the decision of the Hon'ble High Court to not delve upon the concerned issues amounted to failure to exercise jurisdiction vested in the High Courts and as such rendered the impugned order bad in law?

View of the Court

The Hon'ble Supreme Court has relied upon its earlier judgments in the following cases to arrive at its decision:

1. *SBP & Co. v. Patel Engg. Ltd.*, (2005) 8 SCC 618
2. *National Insurance Co. Ltd. v. Boghara Polyfab (P) Ltd.*, (2009) 1 SCC 267
3. and *Bharat Rasiklal Ashra v. Gautam Rasiklal Ashra and Anr.*, (2012) 2 SCC 144

After considering the aforementioned judgments, the Hon'ble Court opined that:

1. The High Court's direction to the arbitrator to decide the question of legality and validity of the MoU was plainly against the law laid down by the Supreme Court in its earlier judgments;
2. The questions of legality, validity and binding nature of the MoU ought to have been decided by the High Court itself and the it was the High Court which should have assessed the genuineness of the MoU considering the same was challenged by the Appellant;
3. Then depending upon the findings, appropriate directions, if necessary, should have been passed for disposal of the application.

The appeal was, thus, allowed by the Supreme Court.

Analysis

As the question of law involved in the present case has already been adequately dealt with earlier, the Hon'ble High Court ought to have rendered its opinion in accordance with the settled question of law. The Hon'ble High Court attempting to surpass the opinion rendered by the Hon'ble Supreme Court would set a bad precedent and any such attempt ought to be thwarted in the first instance.

We, accordingly, fully agree with the stand taken by the Hon'ble Supreme Court which settles a long-drawn litigation so far as this aspect of law is concerned.



Corporate and commercial

Revised formats for financial results and implementation of Indian Accounting Standards by Listed Entities

Securities and Exchange Board of India ("SEBI") on November 30, 2015 as issued a circular ("**November Circular**") enlisting the formats for publishing financial results while making the disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The November Circular provided that companies adopting the Indian Accounting Standard ("**Ind AS**") in terms of the Companies (Indian Accounting Standards) Rules, 2015 dated February 16, 2015 while publishing quarterly/annual financial results under Regulation 33 of the Listing Regulations, shall ensure that the comparatives filed along with the quarterly/annual financial results are also Ind AS compliant.

Through a circular dated July 05, 2016 ("**Circular**"), SEBI has further prescribed the format for publishing financial results in newspapers and additionally provides certain relaxations and clarifications pertaining to the November Circular. The Circular, inter alia, provides that existing formats prescribed in November Circular for quarterly financial results will continue till the period ending December 31, 2016 and for the periods ending on or after March 31 2017. The formats for such quarterly financial results will be as per the formats prescribed in Schedule III to the Companies Act, 2013. In terms of the Circular, submission of Ind AS compliant financial results for year ended March 2016 would not be mandatory.

The Listing Regulations require companies to elect submitting quarterly/year-to-date consolidated financial results in addition to the stand alone financial results. The Circular affords relaxation in terms of making such an election in the second quarter as against the first quarter.

It has been further clarified that reconciliations shall have to be provided for total comprehensive income/profit or loss along with the annual audited financial results however no reconciliation is required to be provided for the results to be published in the newspapers.

Amendments to the Companies (Incorporation) Rules, 2014

Ministry of Corporate Affairs ("**MCA**") on July 27, 2016 has issued the Companies (Incorporation) Third Amendment Rules, 2016 thereby amending the Companies

(Incorporation) Rules, 2014. The amendments clarify that at all times; a natural person cannot be a member of a one person company and be a nominee in more than a one person company. The amendments introduce the mechanism for conversion of unlimited liability company into a limited liability company by shares or guarantee. This mechanism has been introduced subject to compliance of certain conditions both before and after such a conversion by the unlimited liability company.

Such company shall not be eligible for conversion if it does not meet certain conditions, which among things include, negative net worth, prior default in filing annual return or financial statements, and proceedings for winding up pending against the company. Pursuant to such a conversion, the company shall not change its name for a period of one year and would not declare or distribute dividends without satisfying past debts, liabilities, obligations or contracts incurred or entered into before conversion.

Change of name was not allowed to a company which had not filed annual returns or financial statements or which has failed to pay or repay matured deposits or debentures or interest. The amendments have relaxed this restriction such that an application for change in name can be made upon filing necessary documents with the registrar or making the payments or repayments of mature deposits or debentures or interest as the case maybe.

Amendments in the Companies (Accounts) Rules, 2014

MCA on July 27, 2016 has issued the Companies (Accounts) Amendment Rules, 2016 thereby amending the Companies (Accounts) Rules, 2014 ("**Accounts Rules**"). In terms of the amendments, certain companies shall be exempted from preparing consolidated financial statements such as:

- i. a wholly owned subsidiary or a partially owned subsidiary of another company subject to approval of all the members of such subsidiary including the members not otherwise entitled to vote; and
- ii. unlisted companies not including companies whose securities are in the process of listing.

The amendments expand the list of internal auditors and correspondingly chartered accountant or cost accountant not engaged in practise and other body corporates can be appointed by companies as internal auditors.



Projects, energy and natural resources

AAI Rejects Singapore Changi Airport's Proposal for Operating and Maintaining Jaipur and Ahmedabad

For the second time, state-owned Airports Authority of India (AAI) has rejected Singapore's Changi Airport proposal to operate and maintain Jaipur and Ahmedabad airports after finding the latest plan "unfeasible". AAI would move ahead with steps to start the international bidding process for choosing the entities to operate and maintain the two domestic aerodromes. The proposal to rope in Singapore's Changi airport for the projects was floated during Prime Minister Narendra Modi's visit to the island nation last November. The revised plan from Changi Airport, owned by the Singapore government, also sought a "higher" quantum of revenue in managing Jaipur and Ahmedabad aerodromes.

Union Cabinet grants In-principle approval for setting up a Major Port in Enayam, Tamil Nadu

The Union Cabinet chaired by the Prime Minister has given its 'in-principle' approval for setting up a Major port at Enayam near Colachel in Tamil Nadu. A Special Purpose Vehicle (SPV) will be formed for development of this Port with initial equity investment from the three Major Ports in Tamil Nadu i.e. V.O. Chidambaranar Port Trust, Chennai Port Trust, and Kamarajar Port Limited. The SPV will develop the port infrastructure including dredging and reclamation, construction of breakwater, ensuring connectivity links etc. Currently, all of India's trans-shipment traffic gets handled in Colombo, Singapore and other international ports. Indian port industry loses out upto Rs 1,500 Crores of revenues each year. Establishing this Major port at Enayam will not only act as a major gateway container port for Indian cargo that is presently trans-shipped outside the country, but also become a trans-shipment hub for the global East-West trade route.

Krishna-Godavari Floating LNG Terminal secures Environmental Approval

The Krishna Godavari LNG Terminal has secured in-principle nod for the setting up of a Rs. 5,000-crore floating LNG terminal with a capacity of 7.2 MMTPA over two phases in the offshore of Kakinada Deep Water Port, Kakinada, Andhra Pradesh. KGLNG is a special purpose vehicle (SPV) created by Vessel Gasification Solutions Group Inc (VGS Group Inc), New Jersey, USA along with CAVELLO of Texas and EXMOR of Belgium to establish 7.2 MMTPA LNG terminal.

Ministry of Railways has formed a JV company with Odisha for the development of the state's railway infrastructure

In line with the announcement made in the railway budget the Ministry of Railways signed a Joint Venture Agreement with Govt. of Odisha today. The JV company shall identify projects to be developed and find avenues for financing of the same. Ministry of Railways and Govt. of Odisha shall be essentially funding part of such identified projects. Project specific SPVs shall be formed after financial closure of the project.

As a background, 17 State Governments consented for formation of Joint Venture Companies in collaboration with the Ministry of Railways for development of rail infrastructure in their respective States. Draft MoUs were sent to these State Governments. The MoU envisages formation of a Joint Venture company having 51% stake of the State Government and 49% stake of Ministry of Railways. The company will primarily identify projects and possible financing avenues in addition to Govt. of India and the State Government. After finances for a project are tied up, project specific SPVs or special purpose vehicles shall be formed. These SPVs can have other stake holders from Industries, Central PSUs, State PSUs etc. However, the JV companies shall be mandatory stake holders with minimum 26% shares in the SPVs.



IP update

1. Registering a win: IP Team

IP Team at Clasis Law successfully defended Puranmal Foods India Pvt Ltd. (Defendant) in a copyright and trademark infringement suit, before the Bombay High Court.

The Defendant, also the registered owner of the trademark Puranmal (logo), was sued by Mr. Abhay Agarwal (Plaintiff), an ex-Director in the Defendant company, for trademark and copyright infringement on the grounds that the Plaintiff had authorised the use of his alleged family name and trademark PURANMAL by the Defendant subject to the Plaintiff's engagement as one of its Directors. The Plaintiffs further claimed copyright in the logo and sought to restrain the Defendant from using its trademark as well as the logo.

The Clasis Law team pointed out the flaws in the Plaintiff's averments, including the claim of copyright in the Puranmal logo that was allegedly obtained from a printing press based in Dubai and argued that such averments were against the settled principles of copyright law which mandates that only a natural person can be the author of a work and in the absence of any written assignment, oral assignments are not admissible under the copyright law. The Bombay High Court after reviewing the judicial records and the law with respect to copyright ownership and assignment, concurred with the Defendant's submissions and dismissed the Plaintiff's copyright claim noting the lack of flow of copyright ownership in the hands of the Plaintiff.

The IP team also highlighted the fact that the Defendant had secured the trademark right in the Puranmal logo while the Plaintiff was acting as a Director of the Defendant company and therefore creation of Defendant's such right must be considered to be endorsed by the Plaintiff. Agreeing with the Defendant, the Bombay High Court rejected the Plaintiff's groundless assertions of conditional authorisation of use of the Puranmal logo and allowed the Defendant to continue using the Puranmal logo while stressing on the Plaintiffs acknowledgement and acquiescence of Defendant's registration of the logo.

2. Safeguards for Anton Pillar orders

The Bombay High Court, in a recent order, denied the relief sought by Microsoft in a copyright infringement suit against Gimar Software Pvt Ltd. for unlicensed use of its products MS Windows Operating System (OS) and MS Office, on the ground that assertions made by Microsoft in the plaint were unsubstantiated and misleading.

Bombay High Court had initially granted Microsoft an *Anton Pillar* order and appointed experts from the High Court's own IT Department to supervise the raids on Gimar's offices. However, after reviewing the findings of the Court Commission, the High Court condemned Microsoft's action of "wilfully suppress[ing] vital information" and submitting "vague, false and misleading statements" before the Court.

Vacating the stay, the Bombay High Court indicated that Microsoft should have implemented "stricter standards" over the content of its pleadings. The High Court also gave Microsoft an option to withdraw its suit against Gimar and reinstated that in future, *Anton Pillar* orders should be granted only on the deposit of a security with the court.

This appears to be a well-reasoned order attempting to implement safeguards for future *Anton Pillar* orders. Additionally, appointment of technical experts from the court's IT Department to oversee the raids is a welcome change as opposed to appointment of non-technical court commissioners.

3. Stricter requirements for an ex-parte injunction

In another instance, the Bombay High Court denied the Bollywood movie Dishoom a pre-emptive ex-parte injunction (John Doe order) on the ground that such sweeping orders for blocking URLs that result in blocking of the entire website were not in the spirit of justice unless supported by duly verified and authentic research as to the presence of only illicit material on the entire website.

The makers of the movie had approached the Court with an extensive list of URLs, some of which upon verification by the Court turned out to be legally hosting trailers of the movie. The Hon'ble Court, however, allowed the Plaintiffs to approach the court with a better researched application seeking injunction against only the duly verified infringing links and granted an injunction against a much narrower list of URLs.



Recent events

17th Energy Summit-Indian Oil & Gas Sector

02nd August 2016, New Delhi

Rajeev Mishra, Counsel, Clasis Law attended the 17th Energy Summit – Indian Oil & Gas sector organized by ASSOCHAM held at hotel Shangri-la, New Delhi. The important topics for discussion of the summit was Can India learn best practices from other countries/efficiency in upstream sector; imperatives for O&G operations in the low price regime; discovered small field withdrawn policy - key features.

Simplifying Fund Raising for Startups

29th July 2016, New Delhi

Kaveri Kumar, Senior Associate attended a conference on Simplifying Fund Raising for Startups at Le Meridien New Delhi. The aim of the conference was to help entrepreneurs, startups, I-Banks, law firms, senior management, individual, private and institutional investors to understand the best ways of getting funded, deal structuring, term sheet negotiation and documentation. The key highlights of the conference were to understand the fundamentals of fund raising, structuring a company for seed, angel and venture capital investment, best practices at the time of approaching potential investors, methodologies used in determining valuation of early stage companies etc. Key insight was provided by industry practitioners, startup investors and incubators on how to build a successful business.



Offbeat

Quiz

1. **The first Olympic medals credited to India were won by an Anglo Indian athlete named Norman Pritchard in the 1900 Summer Olympics held at Paris. What led to the controversy surrounding these medals?**
 - a) He tested positive for banned substances.
 - b) His qualification for the Games was disputed.
 - c) He did not run the entire distance
 - d) The medals were claimed by both India and Great Britain
2. **India won eight gold medals at various different Olympic Games in the 20th century. Were all these medals were won in the same sport?**
 - a) Yes
 - b) No
3. **India won a bronze medal at the 1952 Helsinki Olympics. Nicknamed the Pocket Dynamo, in which sport did KD Jadhav win the first individual Olympic medal for independent India?**
 - a) Swimming
 - b) Wrestling
 - c) Archery
 - d) Rowing
4. **Milkha Singh represented India in the 400 meter sprint at the 1956 Melbourne and 1960 Rome Olympics. Which of these medals did he win for the country?**
 - a) Gold
 - b) Silver
 - c) Bronze
 - d) He didn't win any Olympic medals
5. **Who was the first Indian woman to reach the finals of the Olympics, at the 1984 Los Angeles Olympics?**
 - a) Mary Kom
 - b) Saina Nehwal
 - c) PT Usha
 - d) Anjali Bhagwat
6. **India's wait for its first female Olympic medal winner finally ended in the 2000 Sydney Olympics with a bronze medal won by Karnam Malleswari. In which sport did she compete?**
 - a) Weightlifting
 - b) Table Tennis
 - c) Badminton
 - d) Swimming
7. **Which Indian sportsperson became the first to win an individual gold medal for India with a gold at the 2008 Beijing Olympics?**
 - a) Rajyavardhan Singh Rathore
 - b) Prakash Padukone
 - c) Abhinav Bindra

Answers: 1. d) 2. a) 3. b) 4. d) 5. c) 6. a) 7. c)

New Delhi

14th Floor
Dr. Gopal Das Bhawan
28, Barakhamba Road
New Delhi 110 001

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

Mumbai

1st Floor, Bajaj Bhawan
226, Nariman Point
Mumbai - 400 021

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

London

The St Botolph Building
138 Houndsditch
London EC3A 7AR

T: +44 (0)20 7876 4847
F: +44 (0)20 7875 5132

info@clasislaw.com
www.clasislaw.com

New Delhi | Mumbai | London