

Corporate & Commercial

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SEBI | Tightened norms for securities buy-back

SEBI notified the SEBI (Buy-back of Securities) (Amendment) Regulations, 2023 on February 07, 2023, which came into force on March 09, 2023 to further amend the SEBI (Buy-Back of Securities) Regulations, 2018 (**Regulations**) for providing restrictions on placements of bids, price and volume for a company seeking to buy back its shares through the exchange route.

At present, a company can exercise the tender offer route and the buy-back route to buy its shares listed on the bourses. As per the amended Regulations, a company can now buy-back shares and specified securities of value up to 25% of aggregate value of the paid-up capital and free reserves of the company, based on standalone/consolidated financial statements of the company, whichever sets a lower value. However, the buy-back of equity shares of a company shall be only permissible to the extent of 25% of the paid-up equity share capital of the company for that financial year. Further, the enforcement of the amendment has restricted the buy-back of securities to either from existing shareholders or holders of specified securities on a proportionate basis through a tender offer, or through the open market by the book building process or through the stock exchange.

The Regulations are applicable to buy-back of securities for all companies where the board of directors has approved a resolution to buy-back securities on or after the 30th day of notification of the amendment (i.e., March 09, 2023).

- Regulation 16 of the Regulations, states that buy-back of securities shall take place through a stock exchange having a nationwide trading terminal. For buy-back of shares through a stock exchange, a separate window shall be created by the concerned stock exchange and shall remain operational for the period during which the offer to buy-back securities are open.
- Clause (vi) of Regulation 16 provides that the buy-back of securities through a stock exchange shall be subject to restrictions on placement of bids, price and volume as specified by SEBI.

In order to ensure a smooth transition to the new regime for buy-back of securities, SEBI published the Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 (**Circular**) to provide operational guidance to all listed entities, recognized stock exchanges and registered merchant bankers.

Key aspects

- **Buyback through Stock Exchange Route:** Pursuant to Clause (vi) of Regulation 16, the following restrictions are placed upon companies undertaking buy-back through stock exchange route:
 - The company shall not buy-back more than 25% of the average daily trading volume (in value) of its shares or other specified securities in the 10 trading days preceding the day on which the buy-back was made.
 - The company shall not place bids in the pre-open market, and during the first and last 30 minutes of the regular trading session.

- The company's purchase order price shall be restricted to the range of 1% above or below the last traded price.

The Circular makes the compliance of the restrictions the prerogative of the company and the brokers appointed by it. The stock exchange has been empowered to impose appropriate fines and take other enforcement action in case of non-compliance.

- **Margin Requirement for deposits in escrow account:**
 - Regulation 9(xi)(c) of the Regulations allows a combination of various assets such as cash, bank deposits with scheduled commercial banks, bank guarantees in favor of merchant bankers by other scheduled commercial banks, deposits of frequently traded securities and equity shares, government securities or units of mutual funds invested in gilt funds or overnight schemes, to be used to maintain the escrow account for buy-back of securities, as per the margin requirements laid down by SEBI under Regulation 20(ii) of the Regulations.
 - The portion of the escrow account consisting of assets other than cash shall be subject to appropriate haircut in accordance with the SEBI Master Circular for Stock Exchanges and Clearing Corporations dated July 05, 2021, as amended from time to time.
 - Further, the merchant bankers have been advised to ensure the availability of adequate funds in the escrow account post the haircut till the completion of all formalities of the buy-back.

SEBI | New framework on ESG disclosure, investing and rating

In its meeting on March 29, 2023, the SEBI has approved a regulatory framework for ESG disclosures and has also formulated specific measures for ESG investing by top listed companies.

Key aspects

- **Disclosure:** To enhance reliability of ESG disclosures, a Business (Responsibility and Sustainability Report) Core (**BRSR**) has been introduced. The BRSR will contain a limited set of Key Performance Indicators (**KPIs**), for which listed companies will need to obtain a reasonable assurance. BRSR Core will be applicable to top 150 listed entities (by market capitalization) from FY 2023-2024 and will gradually be extended to top 1000 listed entities by FY 2026-2027.

Given significant footprints in their value chains, it is proposed that ESG disclosure and assurance requirements will be introduced for such value chains. Thresholds for the same will be specified later. The value chain disclosures and assurance will initially be applicable to top 250 listed entities (by market capitalization) on comply or explain basis from FY 2024-2025.

- **ESG investing:** SEBI has introduced a number of new measures to ensure that the risk of mis-selling and greenwashing is addressed. Some of them are:

- Mandating ESG schemes to invest at least 65% of AUM in listed entities where the assurance on Core BRSR is undertaken.
 - Mandating third party assurance and certification by the board of AMCs on compliance with the objective of the ESG scheme.
 - Mandating disclosure on fund-manager commentary and case studies which inter-alia highlight how the ESG strategy is applied to the fund/investments.
 - Mandating enhanced disclosures on voting decisions with a specific focus on ESG factors.
- **Ratings:** For facilitating the credibility of ESG ratings, the ESG Rating Providers (**ERPs**) are required to offer a separate category of ESG Rating called as the Core ESG Rating. The Core ESG Rating will be based on the assured parameters of the BRSR Core.

SEBI | Incentive program to encourage individuals to report tips on defaulters

- SEBI has introduced a reward mechanism for informants who provide credible information about the assets of defaulters to help recover fines from elusive offenders. Per the new mechanism, the reward may be granted in two stages — interim and final. The interim reward amount will not exceed 2.5% of the reserve price of the asset, or INR 5 lakh, whichever is less. The final reward amount will not exceed 10% of the collected dues, or INR 20 lakh, whichever is less.
- SEBI has issued a list of 515 defaulters where information can be provided. It will set up an Informant Reward Committee to recommend the eligibility of reward, comprising the chief general manager of the Recovery and Refund Department, the concerned recovery officer having jurisdiction in the matter, another recovery officer nominated by the chief general manager, and an officer in the grade of deputy general manager or higher of the Office of Investor Assistance and Education nominated by the chief general manager in charge of the Investor Protection and Education Fund (**IPEF**).
- The amount of reward granted to the informant will be paid from the Investor Protection and Education Fund. The new guidelines have become effective from March 8, 2023.

SEBI | Consultation Paper to address board permanency in listed entities

As per the Companies Act, 2013, unless the Articles of Association of a company (**AoA**) provide for the retirement of all directors at every Annual General Meeting (**AGM**), not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by 'retirement by rotation' and out of the said two-thirds, at least one-third of

directors shall retire from office every year through rotation¹. At the first AGM of a public company held next after the date of the general meeting at which the first directors are appointed and at every AGM, one-third of such directors are liable to retire by rotation². The directors to retire by rotation at every AGM shall be those who have been longest in office since their last appointment³. Therefore, not all directors are subject to retirement by rotation, or subject to the shareholders' approval, after his/her initial appointment.

On February 21, 2023, SEBI released a consultation paper titled 'Consultation Paper on Strengthening Corporate Governance at Listed Entities by Empowering Shareholders – Amendments to The SEBI (LODR) Regulations, 2015' (**Consultation Paper**). Amongst other aspects (agreements binding listed entities, special rights granted to certain shareholders, sale, disposal or lease of assets of a listed entity outside the 'scheme of arrangement' framework) the Consultation Paper aims to address the issue of board permanency in listed entities which may provide undue advantage to the promoter enjoying a permanent position and can be prejudicial to the interest of the public shareholders.

The Consultation Paper has summarized the existing provisions and practices of appointment of permanent directors as the following:

- Not all directors serving on the board of listed entity may be subject to retirement by rotation.
- There may be some directors who are appointed to the board of a listed entity without a defined tenure and not liable to retirement by rotation, such as non-independent non-executive directors.
- In addition to the above, by virtue of the provisions of the AoA, a person can be appointed as a director on a permanent basis. Such director, so appointed on basis of the provisions of AoA, serves as a permanent director on the board of the company. This allows such directors to serve on the board of a listed entity for as long as they desire without being subject to the evaluation by shareholders and enjoy board permanency.

After highlighting the issue stated above, the Consultation Paper has put forth the need for introducing periodic shareholders' approval requirement for all categories of directors of a listed entity, thereby providing legitimacy to the director to continue to serve on the board. This approval process should substantially address the concerns around grant of board permanency by listed entities to certain selected persons (mostly promoter-directors or related persons) by invoking the rights conferred on it by the AoA or by virtue of such persons being appointed as directors, deliberately making them not liable to 'retirement by rotation' and without a defined tenure.

Consequently, on March 29, 2023, SEBI in its Board Meeting approved amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to strengthen corporate governance at listed entities by empowering shareholders to do away with practice of permanent board

¹ Section 152 (6) (a) of the Companies Act, 2013

² Section 152 (6) (c) of the Companies Act, 2013

³ Section 152 (6) (d) of the Companies Act, 2013

seats by a periodic shareholders approval for any director serving on the board of a listed entity.

The approved amendment is meant to strengthen oversight of shareholders in appointments to the board of directors of listed entities, whilst also providing a remedy in case of decline in the performance of a company. The periodic shareholders' approval is an admirable move to bolster the corporate governance norms of such listed entities. The amendment in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 can be expected shortly.

SEBI | Mandatory KYC compliance for e-wallets in mutual fund transactions

- SEBI has instructed fund companies to ensure that investors complete mutual fund transactions using e-wallets that are compliant with Know Your Customer (KYC) norms as prescribed by the Reserve Bank of India. This directive will be effective from May 01, 2023, and is aimed at enhancing security and reducing the risk of fraud in mutual fund transactions.
- In 2017, SEBI permitted fund houses to receive up to INR 50,000 per fiscal year using e-wallets. SEBI's new regulation makes it mandatory for investors to complete the KYC process for maintaining e-wallets in mutual funds, effective from May 1, 2023. Failure to comply may result in the suspension or closure of their e-wallet accounts.
- This move is in line with SEBI's efforts to enhance the security and safety of investments made by investors, given the rise in fraudulent activities related to e-wallets.

SEBI | Attempts to plug gaps that allow founders to own ESOPs

- On May 11, 2021, SEBI issued a consultation paper on 'review of the regulatory framework of promoter, promoter group and group companies' as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The objective of the paper was to seek comments from the public on a few issues pertaining to promoters.
- Under Indian laws, promoters are named in the offer document or in the annual return of the issuer, hold direct and indirect control over the company, advise, direct, and instruct the board of directors, and have the right to nominate directors to the board, but are barred from acquiring shares under ESOPs. As per the current SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a promoter is excluded from the definition of employee. Further, as per Rule 12 of Companies (Share Capital and Debenture) Rules, 2014, a company cannot offer shares under the scheme of Employees' Stock Option (ESOP) to a person who is a promoter or a person belonging to the promoter group or a director who either himself or through his relative or through any body-corporate, directly or indirectly, holds

more than 10% of the outstanding equity shares of the company.

- A recent case study on this issue raised concerns amongst the public as well as SEBI. One97 Communications, commonly known as Paytm, whose founder Mr. Vijay Shekhar Sharma was the owner of 14.7% of the equity share capital of the company in the year 2020. He reduced his shareholding to 9.1% by transferring 30.97 million shares to a company named, Axis Trustee Services Limited, which was acting on behalf of Mr. Vijay's family trust in 2021, just to be eligible to acquire and own shares under the company's ESOP plan. The trust route was misused by him to reduce the direct equity holding below 10%.
- The Institutional Investor Advisory Services (IIAS) first flagged the concerns around this issue in January 2023, and raised two primary issues:
 - Equity held in trust structures is not addressed directly under applicable laws.
 - The designation of 'founder' is not defined, due to which the founders enjoy all the benefits of being a promoter but have no liabilities and responsibilities of the promoter.
- Subsequently, a panel consisting of 20 members including the Chief Justice of Punjab and Haryana High Court was formed to discuss the larger issue of how these concerns should be addressed. The issue relating to the definition of a founder was discussed in two meetings of the panel and the report on the matter is awaited. It is clear that the definition of a 'founder' needs to be streamlined.
- The intention of the legislators and regulators has always been to include all structures for equity holding within the ambit of the restriction on acquisition and ownership of shares by founders, who are akin to promoters, under ESOP plans. Even though there is a restriction on a director (directly or indirectly, either himself or through his relative or through anybody corporate) holding more than 10% of the outstanding equity share of the company and a promoter or a person belonging to the promoter group to receive employee stock options, legal ambiguity continues to be exploited by 'founders', particularly of the newer generation of companies.
- Several businesses, including new age and tech companies, are non-family owned and/or do not have a distinctly identifiable promoter group. The concentration of ownership and controlling rights does not vest completely in the hands of the promoters or the promoter group. There has been a significant increase in the number of private equity and institutional investors who invest in companies and take up substantial shareholding, and in some cases, control. Through this nature of ownership, there could be situations where the persons with more controlling rights and majority shareholding is not classified as a promoter and persons with no controlling rights and minority shareholding continues to be classified as a promoter. This legal loophole needs to be addressed and the existing concept of promoter and promoter group requires amendment.
- SEBI, through its consultation paper, has suggested moving away from the promoter tag to the controlling shareholder tag and providing for a provision on the same. One way this

can be done by amending the definition of promoters and the promoter group to make it inclusive of the concept of 'person in control' or 'controlling shareholders' and 'persons acting in concert', respectively. It will be interesting to see how SEBI finally opts to address these issues.

SEBI | Standardized guidelines for valuation of Alternative Investment Funds

SEBI has made changes to the regulations governing Alternative Investment Funds (AIFs) to improve investor protection. The amendments aim to standardize portfolio valuation, provide certification for key employees, regulate transactions, and offer the option to sell unliquidated investments to a new scheme.

Key aspects

- SEBI specified a framework for AIFs to carry out portfolio valuation and established eligibility criteria for independent valuers.
- Managers of AIFs are responsible for ensuring fair valuation, and these changes will enhance monitoring and administration by stakeholders.
- AIFs must dematerialize their units by certain dates depending on their corpus size.
- For the key investment team and compliance officer of the AIF manager, minimum experience requirements are to be replaced with a comprehensive certification requirement, to facilitate skill-based approvals and ensure objectivity in the registration process.
- To promote transparency and governance, SEBI has also mandated approval by 75% of investors by value for transactions that may involve a conflict of interest.
- SEBI allowed AIFs to sell unliquidated investments to a new scheme of the same AIF or distribute them with the approval of 75% of investors by value.

In order to facilitate monitoring and administration by stakeholders, and to safeguard investors against operational and fraud risks, the board has given its approval to a mandate requiring all new schemes going forward, as well as existing schemes of AIFs with corpus greater than Rs 500 crore, to dematerialize their units by October 31, 2023. These changes are intended to promote accurate recognition and disclosure of the actual asset quality, liquidity, and fund performance of AIFs and their managers.

MoF | Tightening of public procurement norms for entities with Chinese tie-ups

In the wake of the border clashes with China in 2020, the Government of India through Department of Expenditure, Ministry of Finance (MoF) had issued an order dated July 23, 2020 (2020 Order) whereby the General Financial Rules, 2017 (GFRs) were amended and a new sub-Rule (xi) was inserted under Rule 144 (Fundamental principles of public buying),

imposing restrictions on bidders from countries that share a land border with India.

The said sub-Rule (xi) under Rule 144 was recently amended by the MoF through O.M. No. F.7/10/2021-PPD dated February 23, 2023, which now states that 'Notwithstanding anything contained in these Rules, Department of Expenditure may, by order in writing, impose restrictions, including prior registration and/or screening, on procurement from bidders from, or bidders having commercial arrangements with an entity from, a country or countries, or a class of countries, on grounds of defence of India, or matters directly or indirectly related thereto including national security; no procurement shall be made in violation of such restrictions' (emphasis supplied).

In furtherance of this, the MoF issued a detailed order of even date to put additional restrictions on bidders having technological arrangements with entities from countries bordering India (Order).

Key aspects

▪ Applicability of the Order

The Order takes into its ambit public sector banks and financial institutions, autonomous bodies, Central Public Sector Enterprises (CPSEs) and Public Private Partnership (PPP) projects receiving financial support from the Government or its undertakings, etc.

▪ Requirement of registration

- Bidder from land bordering country: As per both the 2020 Order and the present Order, bidders from countries sharing a land border with India would only be eligible to bid in any procurement related to goods, services (consultancy and non-consultancy), or works (including turnkey projects) if they are registered with the Competent Authority. The said requirement of registration has been applicable since July 23, 2020 to bidders.
- Bidder with technological arrangement with entity from a land bordering country:
 - The present Order puts an additional requirement on a bidder (including an Indian bidder) who has a Specified Transfer of Technology (ToT) arrangement with an entity from a land bordering country, which shall also be required to register itself with the Competent Authority. The said requirement of registration of such bidders is applicable to tenders published after April 01, 2023.
 - 'Transfer of Technology', as per the Order, means dissemination of all forms of commercially usable knowledge such as transfer of know-how, technical expertise, trade secrets, etc. which enables an acquirer of such technology to perform activities using the transferred technology independently.
 - 'Specified Transfer of Technology' means Transfer of Technology in the sectors and/or technologies. Category-I sensitive sectors refer to ToT arrangement, by a bidder with an entity from land border country, in any technology, in the atomic energy, broadcasting/print and digital media,

defense, space and telecommunications sectors. Category-II sensitive sectors refer to ToT arrangement by a bidder with an entity from land border country, in certain technologies such as additive manufacturing (3D printing), chemical technologies, ICT, software, etc. in power and energy (including exploration/ generation/ transmission/ distribution/ pipeline), banking & insurance, civil aviation, railways, health sectors.

- The Order is also applicable to Government e-Marketplace (**GeM**) based procurement. In this regard, GeM shall remove all non-compliant entities from GeM unless/ until they get registered with the competent authority as per the prescribed procedure in accordance with the Order.
 - Further, all tenders issued by procurement agencies of the Government are required to incorporate the provisions on requirement of registration of bidders and other relevant provisions of the Order in the tender conditions. Model clauses in this respect has been provided in the Order which can be appropriately modified by procuring entities based on local needs and past experience, etc.
- **Competent Authority**
- According to the Order, the Competent Authority (**CA**) for registration will be the Registration Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT). This Committee was already constituted under the 2020 Order, however, with effect from April 01, 2023, the composition of the Committee shall also include representation from the National Security Council Secretariat.
 - Apart from the procurement entities of the Central Government, the registrations granted by CA will be valid for State Government and its agencies/ public enterprises too.
 - The registration process includes seeking mandatory political and security clearances from the Ministries of External and Ministry of Home Affairs, respectively. The decision of the CA shall be final; however, the CA can also cancel registrations already granted at any given point of time, in case of sufficient cause, and is not required to give reasons for rejection or cancellation of registration.

In view of the above, foreign and Indian entities having any technology tie-ups with Chinese companies/ entities may find it difficult to participate in public procurements in India.

Misc. | Highlights of Finance Bill, 2023

The Lok Sabha passed the Finance Bill, 2023 with amendments, which includes several changes in taxation and regulations.

Key aspects

- Credit card payments for foreign tours to be brought under the ambit of the Liberalised Remittance Scheme (**LRS**) and taxed at source.

- Increase in withholding tax rate on royalties and technical services fees paid to non-residents from 10% to 20%.
- Increase in Securities Transaction Tax (**STT**) on futures and options contracts in the stock market was brought into effect from April 1, 2023. Options contracts will now attract 0.021% STT, up from 0.017%, while futures will attract a levy of 0.0125%, up from 0.01%. The increase is intended to discourage excessive trade in the F&O segment, where a large number of retail traders end up losing money.
- Although no changes were made to the angel tax provisions for investments in startups, the draft rules related to valuation shall be shared with the stakeholders for their inputs in April itself, and exclusions provided to domestic Venture Capital Funds, etc shall also be considered for similar overseas entities.
- The Budget proposal to tax distribution from business trusts as income from other sources has been tweaked to treat it as a return of capital by reducing the cost of acquisition of the units, as far as the issue price of the units. Any amount received more than the issue price would be taxable as income.
- Income from debt mutual funds that invest up to 35% in equity shares of domestic companies will be taxable at the applicable rate since income from equities in such funds does not constitute interest income. This change will impact all mutual funds that offer schemes with nomenclatures such as conservative hybrid funds, which invest predominantly in debt but have an equity exposure of up to 35% in their portfolios.

Real Estate | Maharashtra RERA to professionalize real estate brokers

A new directive was recently issued by Maharashtra Real Estate Regulatory Authority (**MahaRERA**) stating that all channel partners and property agents must pass an exam and obtain a certificate from the authority before offering professional services. The mandate will apply to individual real estate agents and authorized signatories for firms, companies, and organizations. Also, it will cover employees and staff in firms/companies/organizations who interact with homebuyers/allottees for effecting transactions in real estate projects.

MahaRERA and the National Real Estate Development Council (**NAREDCO**), the apex body of developers, jointly initiated a training program to certify approximately 37,000 real estate agents. The inaugural batch consisted of 53 real estate agents.

Key aspects

- The training program will be 20 hours long and can be undertaken either online or in-person. It will run from Monday to Friday, with four-hour sessions each day. The first batch of the program commenced on February 15, 2023.
- The main goal of the program is to educate and train real estate agents in the guidelines and regulations set by MahaRERA. The training will equip agents with the

necessary knowledge and skill sets to represent buyers and sellers in real estate transactions.

- On completion of the training course, agents will receive a completion certificate from NAREDCO-REMI.
- The training program will prepare real estate agents for the MahaRERA real estate agent certification exam and help them understand the clauses of RERA Act, 2016.
- Eligibility criteria for the program include MahaRERA registered real estate agents, new real estate agents who have not yet registered with MahaRERA, and professionals within and outside of real estate who want to become Certified MahaRERA real estate agents.
- MahaRERA has ordered that only those real estate agents who possess a valid MahaRERA Real Estate agent certificate of competency can apply for MahaRERA real estate agent registration/renewal of registration from May 1, 2023, onwards.
- Mandates agents to file their half-yearly reports on the MahaRERA website, resulting in an expanding transaction database and improved training standards. The authority is defining that large agents with a turnover above Rs 20 lakh annually must appoint a principal and a director, in accordance with the Prevention of Money Laundering Act (PMLA).

Real Estate | Delhi Master Plan 2041

The Delhi Development Authority (DDA) recently released the Master Plan for Delhi 2041 (**Plan**) which outlines a vision for the city's development and progress over the next 20 years, with a focus on the values of 'sustainability, liability, and inclusivity'. The Plan has been approved by the DDA and the Lieutenant Governor of State of NCT, Delhi and is awaiting the final approbation at the Ministry of Housing and Urban Affairs, pursuant to which it shall be finally notified in the Gazette.

Key aspects

- **Housing:** The Plan takes into consideration and addresses a range of spheres with housing and advancement of living conditions being the focal point. The Plan aims at providing affordable and accessible housing for all residents with equal focus on development of new housing projects and redevelopment of the existing projects. The Plan also includes provisions for rental housing and co-living spaces to meet the needs of the city's diverse population. The Government has given an impetus to its slogan which is pivoted on providing affordable housing for all.
- **Transportation:** The Plan recognizes the need to reduce congestion and improve mobility in the city and proposes inclusion of a comprehensive public transportation system, the promotion of non-motorized transportation such as cycling and walking, and the implementation of smart transportation technologies.
- **Environmental conservation:** The Plan also recognises the depletion in the spread and quality of the green-blue resources and the need for sustainability and environmental conservation and therefore, proposes the development of green spaces and parks, the promotion of renewable energy sources, and the adoption of sustainable building practices along with long-term solution-oriented measures to address air and water pollution, waste management, and climate change. It endeavours to rejuvenate the Yamuna River and its floodplain via a Comprehensive River Development Plan.
- **Economic development:** The Plan also includes provisions for economic development, social and cultural infrastructure, and governance and administration. It envisages identification of suitable corridors/trails for promotion of night-time economy with a vision to promote a safe and secure environment for its citizens, especially women and children. It also visualises a higher ground coverage and FAR (Floor Area Ratio) for schools, guest houses, establishment of working women's hostels, start-up hubs, shared workspaces, etc.
- **Other key aspects:**
 - Implementation of Transferable Development Rights (TDRs)
 - Mixed-use development to ensure equitable distribution of land and resources
 - Land pooling policy not just for housing but also for development of transit corridors for better connectivity with major employment centres and commercial hubs
 - Transit-oriented infrastructure development to improve connectivity and bolster multi-modal transport
 - Housing for all and ensuring affordable housing
 - Heritage preservation and enhancement of heritage tourism in Delhi
 - Promoting energy-efficient buildings and putting in place durable waste management systems
 - Development of Low-density Residential Areas and Green Development Areas

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INVESTIGATIONS



PROJECT FINANCE



RESTRUCTURING & INSOLVENCY



COMPETITION & ANTITRUST



DISPUTE RESOLUTION



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