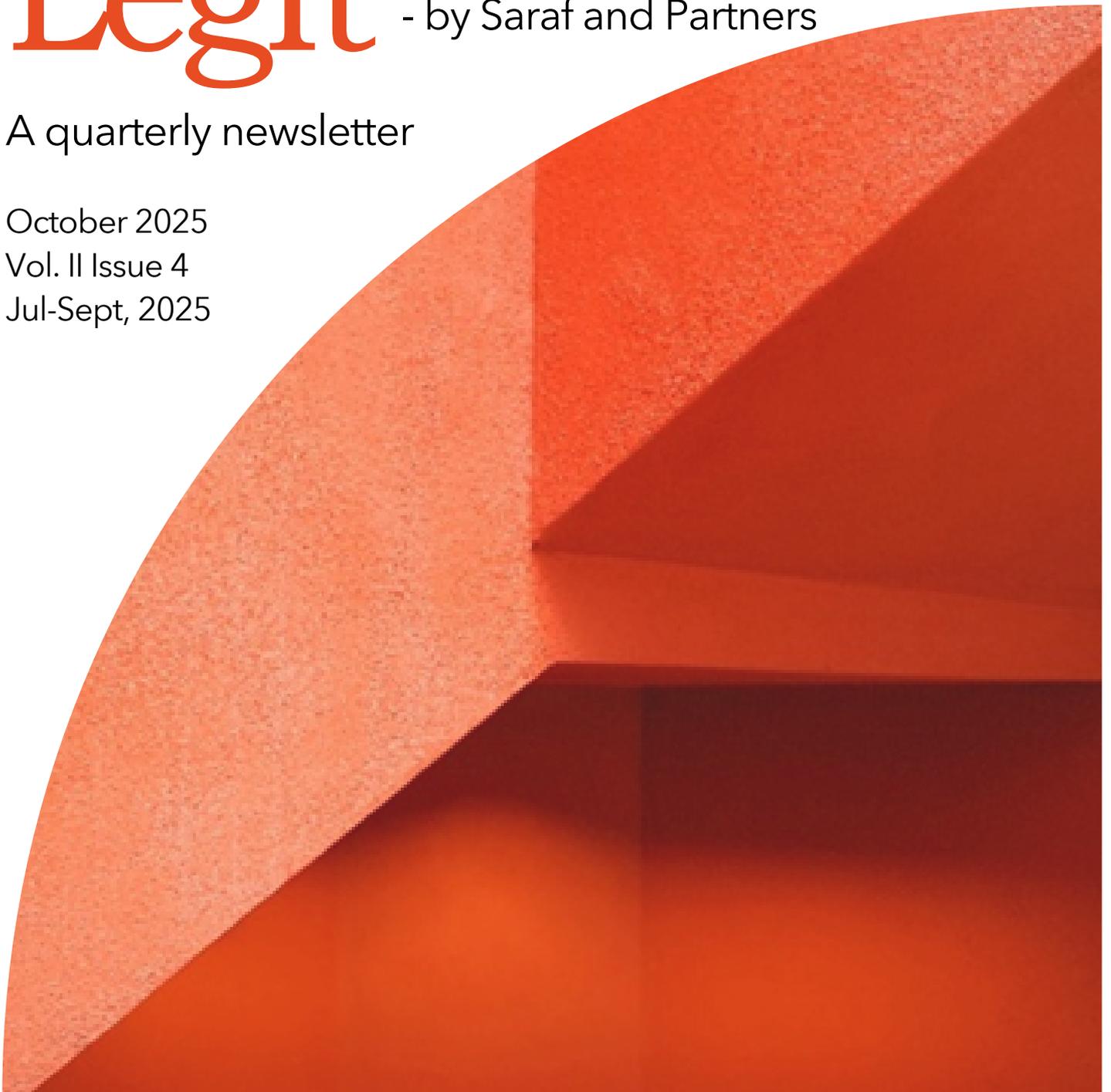




# LegIt - by Saraf and Partners

A quarterly newsletter

October 2025  
Vol. II Issue 4  
Jul-Sept, 2025



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## Regulatory Updates

### RBI Issues the Reserve Bank of India (Investment in AIF) Directions, 2025

The Reserve Bank of India (RBI) has issued the Reserve Bank of India (Investment in AIF) Directions, 2025 (RBI Directions) on July 29, 2025, which overhaul the existing framework governing investments of RBI regulated entities (REs) such as banks, non-banking financial companies and other financial institutions in Alternative Investment Funds (AIFs). The RBI Directions, effective from January 1, 2026 (or an earlier date as determined in terms of an RE's internal policy) introduce revised investment limits, mandatory provisioning requirements, and certain exemptions. For more, click [here](#).

### RBI Publishes the Draft Foreign Exchange Management (Guarantees) Regulations, 2025

The RBI has published the draft Foreign Exchange Management (Guarantees) Regulations, 2025 inviting public feedback. These directions will supersede the extant Foreign Exchange Management (Guarantees) Regulations, 2000. For more, click [here](#).



*Saraf and Partners and WilmerHale jointly hosted a Fireside Chat & Reception on September 20, 2025, at The Oberoi, New Delhi, during Delhi Arbitration Weekend 2025, featuring a keynote by Solicitor General Mr. Tushar Mehta. The evening also included a fireside chat with Hon'ble Ms. Justice (Retd.) Indu Malhotra, Mr. Kevin Nash, and Mr. Steven P. Finizio, moderated by Mr. Mohit Saraf.*

### Revamped RPT Framework: SEBI Introduces Scale-Based Materiality Thresholds and Eases Compliance

SEBI has introduced several key amendments and clarifications to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which, inter alia, govern related party transactions, including materiality thresholds, audit committee approvals, and omnibus approval requirements. For more, click [here](#).

### States Move to Regulate Gig Economy, Impose New Obligations on Platforms

The Karnataka Legislative Assembly published the Karnataka Platform Based Gig Workers (Social Security and Welfare) Act, 2025 in the Karnataka Gazette on September 12, 2025, and the Bihar Legislative Assembly published the Bihar Platform Based Gig Workers (Registration, Safety and Welfare) Act, 2025 on August 12, 2025, thereby establishing a statutory framework for the protection of rights and provision of social security benefits to platform-based gig workers in Karnataka and Bihar respectively. For more information, click [here](#).



## RBI Issues the Reserve Bank of India (Regulation of Payment Aggregators) Directions, 2025

The RBI has recently issued the RBI (Regulation of Payment Aggregators) Directions, 2025 vide notification dated September 15, 2025 (**Master Direction**), which includes revised directions as well as consolidates all the earlier regulations concerning Payment Aggregators (**PA**s) issued by the RBI. For more, click [here](#).

## RBI Issues the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025

The RBI has recently issued the Reserve Bank of India (Authentication mechanisms for digital payment transactions) Directions, 2025 vide notification dated September 25, 2025 (**RBI Directions**), in order to enable the payments ecosystem to leverage the technological advancements for implementing alternative authentication mechanisms. For more, click [here](#).

## SEBI introduces Venture Capital Funds Settlement Scheme, 2025 for VCFs with expired liquidation periods

The Securities and Exchange Board of India (**SEBI**) has announced the Venture Capital Funds Settlement Scheme, 2025 (**VCF Settlement Scheme**), aimed at Venture Capital Funds (VCFs) with expired schemes that continue to hold unliquidated investments and have completed migration to the AIF regime, commencing from July 21, 2025. For more, click [here](#).

## SEBI eases compliance requirements for FPIs investing in government securities

SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2025 on August 11, 2025. The amendments, effective from February 2026, provide certain exemptions to Foreign Portfolio Investors (**FPI**s) who invest exclusively in Government securities. For more, click [here](#).

## SEBI Revises the Framework for Conversion of Private Listed InvITs into Public InvITs

SEBI vide its circular dated August 8, 2025, revised the regulatory framework governing the conversion of private listed Infrastructure Investment Trusts (**InvIT**s) into public InvITs. The amendments, effective immediately, streamline requirements for sponsor unitholding and lock-in, and align procedural and disclosure obligations with those applicable to follow-on offers. For more, click [here](#).

## SEBI Notifies REIT Second Amendment Regulations, 2025 and InvIT Third Amendment Regulations, 2025

SEBI notified the Securities and Exchange Board of India (Real Estate Investment Trusts) (Second Amendment) Regulations, 2025 and the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2025, both effective from September 2, 2025. The amendments aim to strengthen the regulatory framework for Real Estate Investment Trusts (**REIT**s) and InvITs by introducing enhanced disclosure requirements, clarifications on unitholder categorization, changes to valuation reporting, streamlined cash flow distribution mechanisms and enhanced monitoring of leveraged InvITs. For more, click [here](#).



## Key Approvals in SEBI's Board Meeting dated September 12, 2025

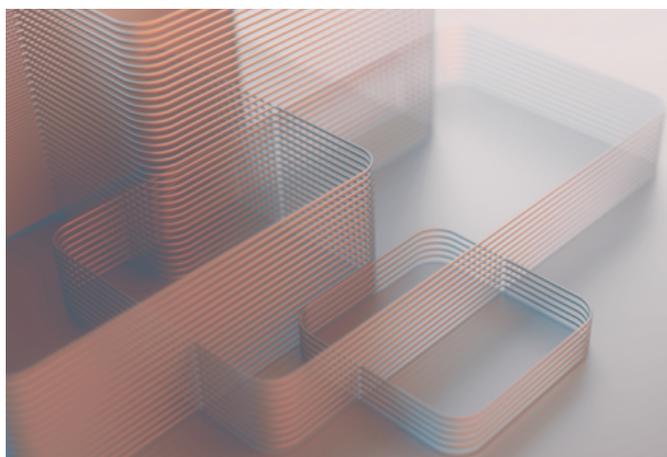
SEBI in its 211<sup>th</sup> board meeting held on September 12, 2025, considered and approved a suite of reforms across the securities market, with significant implications for AIFs, REITs, InvITs and FPIs. The measures are aimed at easing regulatory burdens, broadening investor participation, and fostering capital formation and ease of doing business in India's securities markets. For more, click [here](#).

## SEBI Proposes mandatory NAV reporting by AIFs to depositories

SEBI released a draft circular dated September 19, 2025, proposing a new framework for the mandatory reporting of net asset value (NAV) by AIFs through the depository system. The move, aligned with the requirement of issuance of AIF units in dematerialised form, is aimed at enhancing transparency, investor confidence, and operational efficiency by requiring AIFs to maintain and upload current NAV information for all units issued to investors. For more, click [here](#).

## IFSCA Amends IFSCA (Fund Management) Regulations, 2025

The International Financial Services Centres Authority (IFSCA) amended the International Financial Services Centres Authority (Fund Management) Regulations, 2025 effective from July 30, 2025. These amendments introduce a comprehensive regulatory framework for third-party fund management services within International Financial Services Centres (IFSCs). For more, click [here](#).



## SEBI Issues Frameworks for Angel Funds and Co-Investment Vehicles Under the SEBI (AIF) Regulations

SEBI notified the Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2025 on September 8, 2025, introducing wide-ranging reforms to India's AIF regulatory framework. Complementary SEBI circulars issued in September 2025 further set forth key operational standards, eligibility, disclosure, and compliance norms for both angel funds and Co-Investment Vehicles, paving the way for increased participation by early-stage investors and sophisticated co-investment structures in the Indian private markets. For more, click [here](#).

## Government of India notifies National Policy on Geothermal Energy

On September 15, 2025, the Government of India notified the National Policy on Geothermal Energy (Policy), in line with its commitment to the 2070 Net-Zero emissions goal. The policy is designed for the exploration and development of the country's untapped geothermal resources and delineates primary objectives such as enhancing research and development capacities, fostering partnerships with both international and national research organizations, and cultivating a resilient public-private framework to support long-term growth. For more, click [here](#).

## Insolvency and Bankruptcy Code (Amendment) Bill, 2025: Comprehensive Reforms Introduced to Expedite Resolution, Strengthen Governance, and Frame New Insolvency Mechanisms

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 (Bill), introduced in the Lok Sabha on August 12, 2025, proposes comprehensive changes to the Insolvency and Bankruptcy Code (IBC), aiming to expedite processes, maximize asset value, and introduce frameworks for novel concepts like creditor-initiated insolvency, group insolvency, and cross border insolvency. For more, click [here](#).

## IBBI Discussion Paper: Proposals to Strengthen Integrity, Disclosure, and Digitalization in the Corporate Insolvency Resolution Process

The Insolvency and Bankruptcy Board of India (IBBI/Board) released a Discussion Paper dated August 6, 2025, setting out key regulatory proposals aimed at strengthening institutional safeguards, improving procedural clarity, and harmonizing key processes under the Corporate Insolvency Resolution Process (CIRP) and liquidation. For more, click [here](#).

## IBBI Amends the IBBI (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019

The IBBI has introduced significant amendments to the IBBI (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019, effective August 13, 2025. These amendments significantly enhance the continuing professional education requirements for Insolvency Professionals by increasing mandatory credit hours and introducing progressive in-person learning requirements. For more, click [here](#).

## IBBI Discussion Paper on Deletion of Clause 6 from the Code of Conduct for Insolvency Professionals

The IBBI has released a discussion paper proposing the deletion of Clause 6 from the Code of Conduct for Insolvency Professionals. Clause 6 restricts Insolvency Professionals (IPs) and their relatives from acquiring assets of a debtor during liquidation or bankruptcy proceedings. The deletion aims to streamline the regulatory framework while maintaining protections against conflicts of interest. For more, click [here](#).

## IBBI Releases Discussion Paper on Review of Limit on Number of Assignments Being Handled by Insolvency Professionals

The IBBI issued a discussion paper on August 12, 2025, addressing concerns over the concentration of insolvency assignments among a limited number of IPs leading to delays in insolvency and liquidation processes. The discussion paper proposes amendments to Regulations to impose aggregate limits on the number of assignments an IP can handle, including Interim Resolution Professional (IRP), Resolution Professional (RP), and Liquidator roles, to ensure fair distribution and enhance efficiency. For more, click [here](#).

## SWAGAT-FI Framework: SEBI Streamlines Compliance for Low-Risk Foreign Investors

SEBI has introduced the Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework to streamline market access and compliance for eligible and trusted foreign investors. For more, click [here](#).

## Proposed Changes to Renewable Consumption Obligation Regulations

The Ministry of Power (MoP), in consultation with Bureau of Energy Efficiency (BEE) has issued a revised draft Gazette Notification on Renewable Consumption Obligation under the Energy Conservation Act, 2001 (Draft RCO Regulations) dated August 5, 2025 in order to introduce enhance compliance flexibility, revised calculation methodologies and stricter reporting requirements. For more, click [here](#).



## RBI notifies amendments to Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 in compliance with SC orders

The RBI has notified amendments to the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 in compliance with the Hon'ble Supreme Court order dated April 30, 2025, in the matters of Pragma Prasun and Ors. v. Union of India (W.P.(C) 289 of 2024) and Amar Jain v. Union of India & Ors. (W.P.(C) 49 of 2025). For more, click [here](#).

## Judicial Pronouncements

### Supreme Court Upholds JSW's Resolution Plan for Bhushan Power and Steel Limited

In an interesting turn of events in relation to the CIRP of Bhushan Power and Steel Ltd. (BPSL) – one of the 'dirty dozen' large defaulters identified by RBI in 2017, the the Hon'ble Supreme Court of India (**Supreme Court**) upheld JSW Steels' ₹19,700-crore resolution plan. The Supreme Court dismissed appeals by erstwhile promoters and operational creditors against JSW Steel's resolution plan for BPSL, upholding the Judgment passed by the Hon'ble National Company Law Appellate Tribunal (**NCLAT**). For more, click [here](#).



### Supreme Court Clarifies Limitation Period for Section 7 IBC Applications: Balance Sheets Constitute Valid Acknowledgment

In a recent judgment in *IL & FS Financial Services Limited v. Adhunik Meghalaya Steels Private Limited* (2025 SCC OnLine SC 1567), the Hon'ble Supreme Court clarified that entries in a balance sheet can constitute valid acknowledgment of debt under Section 18 of the Limitation Act, 1963, even when the creditor's name is not explicitly mentioned, provided the entry indicates a subsisting liability and jural relationship when viewed in context of surrounding circumstances. For more, click [here](#).

### Supreme Court Affirms authority of CoC Over Property During CIRP

The Hon'ble Supreme Court, in *Sincere Securities Private Limited and Others v. Chandrakant Khemka and Others* dated August 5 2025, upheld the commercial wisdom of the Committee of Creditors (**CoC**) in a case involving return of property during the CIRP. Clarifying the extent of Section 14(1)(d) of the IBC, the Court held that that, where the CoC and Resolution Professional do not desire to retain a property and its retention imposes financial burdens on the Corporate Debtor, the return of property to its original owners is legally justified, and would not be barred by the moratorium provisions of the IBC. For more, click [here](#).

### Arbitral Tribunal Cannot Rewrite Contracts: Supreme Court Sets Aside Award Worth INR 995 Crores in SEPCO v. GMR Kamalanga Energy

The Supreme Court, in the case of *Sepco Electric Power Construction Corporation v. GMR Kamalanga Energy Ltd.*, delivered a landmark judgment on September 26, 2025, reinforcing the fundamental principle that arbitral tribunals cannot deviate from or rewrite contractual terms between parties. The Court set aside an arbitral award that had directed GMR Kamalanga Energy Limited (**GMRKE Limited**) to pay approximately INR 995 Crores to SEPCO Electric Power Construction Corporation (**SEPCO**). For more, click [here](#).

## Conduct Speaks Louder Than Signatures: Supreme Court Upholds Arbitration Agreement Despite Unsigned Contract

The Supreme Court, in the case of *Glencore International AG v. Shree Ganesh Metals and Another*, delivered a landmark judgment on August 25, 2025, establishing that an arbitration agreement can be binding even when a contract remains unsigned, provided the parties' conduct demonstrates clear acceptance of its terms. For more, click [here](#).

## Substantive operational control and commercial nexus would lead to Fixed Place PE incidence

Hon'ble Supreme Court in the recent case delved into the facets of PE incidence taking into cognizance the commercial arrangement and degree of control built into underlying agreements to conclude that there was fixed place PE of the non-resident in the form of the hotel premises in India. For more, click [here](#).

## NCLAT Rules Pendency of CIRP Commences Upon Filing of Section 7 Application for the Purpose of Section 60(2) IBC Jurisdiction

The NCLAT, Chennai Bench, in *S. Vasudevan Suspended Director of Tuscan Consultants and Developers Private Limited v. IDBI Trusteeship Services Limited and Another (2025 SCC OnLine NCLAT 1259)*, addressed the critical issue of territorial jurisdiction concerning Corporate Guarantors under Section 60 of the IBC. For more, click [here](#).

## NCLT Rules on Illegality of Set-Off During Moratorium: Ansal Urban Condominium CIRP Dispute

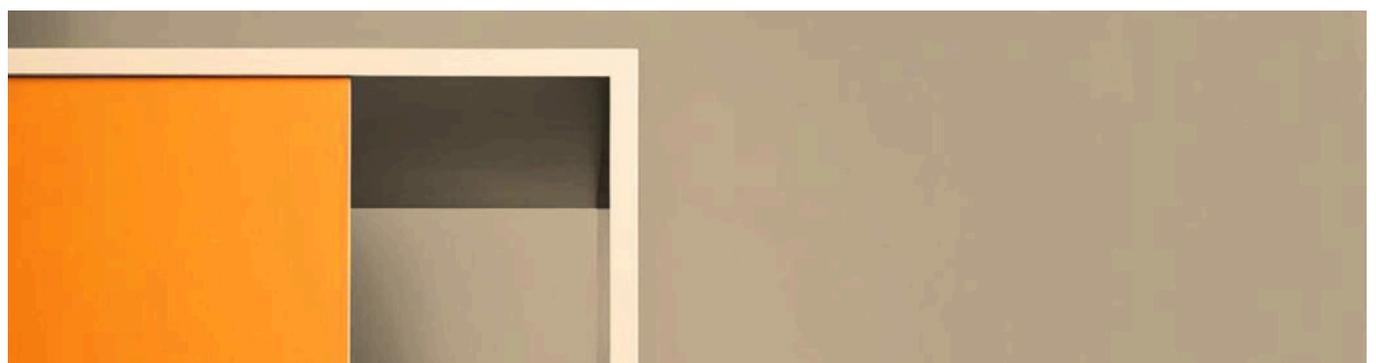
On July 15, 2025, the National Company Law Tribunal (NCLT), Delhi Bench delivered an instructive judgment in *Ansal Properties & Infrastructure Ltd. v. Mr. Rajesh Ramani*, addressing the legitimacy of a ₹34.54 crore set-off recognized during CIRP. The decision offers valuable insights into the interplay between pre-insolvency contractual rights and the statutory moratorium under the IBC. For more, click [here](#).

## CCPA Levies INR 10 Lakh Penalty on Rapido for Deceptive Offers Through Advertisements

On August 20, 2025, the Central Consumer Protection Authority (CCPA) imposed a penalty of INR 10 lakh on ride-hailing company Rapido for engaging in misleading advertisements and unfair trade practices, ruling that the company's "AUTO IN 5 MIN OR GET INR 50" campaign was deceptive. For more, click [here](#).

## Non-enforceability of Multilateral Instrument for Tax Treaty benefit denial without valid notification

Hon'ble Mumbai Tribunal in the case of *Sky High Appeal XLIII Leasing Company Ltd. vs. ACIT[2025] 177 taxmann.com 579 (Mumbai - Trib.)* negated the denial of Tax treaty benefits under the India Ireland Double Taxation Avoidance Agreement (DTAA/Tax treaty) based on Multilateral Instrument (MLI) invocations without specific notification under provisions of the Income Tax Act, 1961 (Act). For more, click [here](#).



## S&P Thought

### Enforcement of Employment Bonds: Judicial Shift in Interpretation

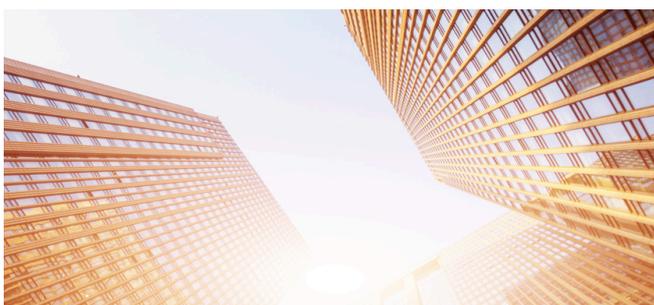
The Supreme Court, in *Vijaya Bank & Anr. v. Prashant B. Narnaware*, upheld that employment bonds are neither in restraint of trade nor opposed to public policy, and constitute valid liquidated damages under the Indian Contract Act, 1872. For more, click [here](#).

### Beyond Privity: Non-Signatory Joinder in Arbitration

The Supreme Court, in *ASF Buildtech Private Limited v. Shapoorji Pallonji and Co Private Limited (2025)*, addressed the authority of arbitral tribunals to implead non-signatories to arbitration agreements. The judgment clarifies that arbitral tribunals possess the competence to determine whether a non-signatory can be joined in arbitral proceedings, limiting judicial intervention at the referral stage. For more, click [here](#).

### Why Online Gaming Ban Could Set a Dangerous Standard for Other Digital Industries

India's Promotion and Regulation of Online Gaming Act, 2025 introduces a comprehensive ban on online money games, eliminating traditional distinctions between skill-based and chance-based gaming. The legislation proposes centralized regulatory oversight and significant penalties, raising concerns about innovation stifling and constitutional compliance. Prior state-level bans faced judicial invalidation on grounds of violating fundamental rights, suggesting this Act may encounter similar legal challenges. For more, click [here](#).



## How India's Data Privacy Law Will Transform HR Practices

India's Digital Personal Data Protection Act, 2023 mandates explicit consent for employee data processing, data minimization, and 24-hour breach reporting. Human Resources (HR) departments must redesign recruitment with transparent privacy notices and enhanced data security while ensuring vendor compliance. The law imposes penalties up to ₹250 crore and grants individuals' rights to access, correct, and delete personal information. For more, click [here](#).

## Quarterly Milestones

### Key Deal Announcements

- We are advising **Equirus Capital Private Limited and JM Financial Limited** in relation to the proposed initial public offering of equity shares of Foodlink F&B Holdings (India) Limited ("IPO") comprising a fresh issue of equity shares worth up to INR 1600 million and an offer for sale up to 11,935,535 equity shares by certain existing shareholders.
- We are advising **Motilal Oswal Investment Advisors Limited and IIFL Capital Services Limited** (formerly known as IIFL Securities Limited) in relation to the proposed initial public offering of equity shares of UKB Electronics Limited ("IPO") comprising a fresh issue of equity shares worth up to INR 4,000 million and an offer for sale of equity shares aggregating up to INR 4,000 million by certain promoter selling shareholders.
- We acted for and advised **Dassault Aviation** in its proposed acquisition of an additional stake from **Reliance Aerostructure Limited** in their joint venture company – **Dassault Reliance Aerospace Ltd.**
- We advised **Ascent Growth Trust** (part of the funds managed by Ascent Capital, based in Bangalore) on its 150 Crores investment in Daya General Hospital Ltd., a healthcare provider operating hospitals across Kerala under the brand name, Daya General Hospital.
- We advised **Amber Group** on its acquisition of 60% Stake in Power-One Micro Systems.

- We represented **Jeh Aerospace Inc.**, a cutting-edge aerospace manufacturing startup headquartered in Atlanta and operating out of Hyderabad, in raising \$11 million in its Series A funding round. The round was led by Elevation Capital, with participation from existing investor General Catalyst as well as from IndiGo Ventures, the venture capital arm of IndiGo (InterGlobe Aviation Ltd).
- We advised **JM Financial Limited** in relation to the qualified institutional placement ("QIP") by Marathon Nextgen Realty Ltd - India ("Company"). The Company filed a placement document on June 30, 2025, for an issue of 1,62,12,406 equity shares to qualified institutional buyers aggregating up to INR 89,999.93 lakhs.
- We acted as legal counsel to **Gaja Capital** on USD 20 million Series C investment round in Nupa Technologies Private Limited, an egg supply chain company operating under the brand name 'Eggoz'. The funding round was led by Gaja, with participation from existing investors IvyCap Ventures and Rebright Partners.
- We represented **Fortis Healthcare Limited** in relation to a strategic collaboration with Gleneagles Healthcare India Private Limited ("Gleneagles") for the provision of operation and maintenance services at five hospitals and one clinic of Gleneagles in India.
- We advised **Motilal Oswal Investment Advisors Limited; IIFL Capital Services Limited** (formerly known as IIFL Securities Limited) and **JM Financial Limited** in relation to the successful initial public offering of the equity shares of GNG Electronics Limited aggregating to INR 4604.35 million. The overall IPO was oversubscribed by 147.93 times.



## Key Awards & Recognitions

- We have been ranked as a Tier 1 Firm in the **ALB Asia M&A Rankings 2025**.
- We won five awards Project Finance Firm of the Year, Green Project of the Year-India, Digital Infrastructure Deal of the Year, Transport Deal of the Year (Road) – India and Petrochemical Deal of the Year at the **The Asset: Triple A Infrastructure Awards 2025**.

## Other News

- Saraf and Partners and WilmerHale jointly hosted a Fireside Chat & Reception on September 20, 2025, at The Oberoi, New Delhi, during Delhi Arbitration Weekend 2025, featuring a keynote by **Solicitor General Mr. Tushar Mehta**. The evening also included a fireside chat with **Hon'ble Ms. Justice (Retd.) Indu Malhotra, Mr. Kevin Nash, and Mr. Steven P. Finizio**, moderated by **Mr. Mohit Saraf**.
- We marked the 4th Anniversary of our Firm with heartfelt celebrations across offices.
- 37 exceptional law graduates have joined us as part of our 2025 annual recruitment cycle.



**Saraf and Partners** is India's fastest growing, independent, professionally owned and managed firm with a strength of 45 partners and over 250 lawyers. We are a contemporary full – service law firm with lawyers who bring over three decades of experience. We provide bespoke, out of the box, innovative and integrated legal solutions using global best practices. Drawing on sector-experts with years of experience and expertise, Saraf and Partners is privileged to work with some of India's leading corporations as also advising global behemoths looking at India.

Communication is key at Saraf and Partners. We take time to listen to our clients' concerns and goals, and we are committed to responding promptly to our clients' inquiries and keeping them informed every step of the way. Backed by a team with limitless capabilities, we take pride in providing timely and cutting-edge legal advice while upholding the highest standards of ethical behaviour.

Our unwavering commitment to our clients and their commercial interests is at the heart of everything we do. Our extensive experience, coupled with learned pragmatism in our approach, ensures that our clients receive the best legal advisory for nuanced legal concerns. It is this dedication to professional excellence that has led our leadership team to be recognized amongst the top legal advisors in India.

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