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The background of the entire page is a composite image. It features a world map with a grid overlay, a city skyline at night, and a large, golden, 3D arrow pointing upwards and to the right. The arrow is composed of two segments, with the second segment being longer and more prominent. The overall color scheme is dark blue and black, with golden highlights from the arrow and city lights.

CAPITAL MARKETS NEWSLETTER: SEPTEMBER 2026

TABLE OF CONTENTS

TABLE OF CONTENTS	1
A. CONSULTATION PAPERS	2
1. ISSUANCE OF DEPOSITORY RECEIPTS AGAINST UNITS OF REITS AND PUBLICLY LISTED INVITS	2
2. REVIEW OF PROVISIONS RELATED TO ISIN FOR DEBT SECURITIES	2
3. EXEMPTION FROM MANDATORY MERCHANT BANKER APPOINTMENT FOR SMALL-VALUE DEBT ISSUES	3
B. INFORMAL GUIDANCE	4
1. INFORMAL GUIDANCE TO RELITRADE STOCK BROKING PRIVATE LIMITED REGARDING THE ADDITION OF BUSINESS INTO THE NBFC SECTOR WITHIN THE EXISTING CORPORATE ENTITY	4
2. INFORMAL GUIDANCE TO SHARE INDIA SECURITIES LIMITED REGARDING PERMITTING PLEDGING OF SECURITIES PURCHASED UNDER DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES.	5
C. ORDERS	6
1. SEBI CONFIRMS INTERIM DIRECTIONS AGAINST NIRMAN AGRI GENETICS LIMITED IN IPO PROCEEDS DIVERSION MATTER	6
2. FINAL ORDER IN THE MATTER OF IPO OF TRAFIKSOL ITS TECHNOLOGIES LIMITED	6
D. MISCELLANEOUS	8
1. NSE ON COMPLIANCE REQUIREMENTS FOR HANDLING UNPUBLISHED PRICE SENSITIVE INFORMATION	8
2. BSE ON RECORD DATE FOR CORPORATE ACTIONS UNDER LODR REGULATIONS	8
3. DISCONTINUATION OF SUBMISSION DRAFT PRE-ISSUE AND PRICE BAND ADVERTISEMENT TO SEBI FOR REVIEW	9

A. CONSULTATION PAPERS

1. ISSUANCE OF DEPOSITORY RECEIPTS AGAINST UNITS OF REITS AND PUBLICLY LISTED INVITS

SEBI issued a consultation paper on [August 4, 2026](#), proposing a regulatory framework to permit issuance of Depository Receipts (DRs) against units of Real Estate Investment Trusts (REITs) and publicly listed InvITs. While the [Foreign Exchange Management \(Non-Debt Instruments\) Rules, 2019](#) already permit issuance of DRs against eligible securities including units of REITs and InvITs, there is currently no enabling provision under the REIT and InvIT framework.

- **Issuance of DRs for REITs and Publicly Listed InvITs:** SEBI proposes to permit issuance of Depository Receipts against units of REITs and publicly listed InvITs.
- **Exclusion of Privately Listed InvITs:** Privately listed InvITs will not be permitted to issue DRs due to existing restrictions on investor eligibility and minimum trading lot requirements, which may not be enforceable in overseas jurisdictions.
- **Enabling Regulatory Changes:** SEBI proposes to insert enabling provisions in the REIT Regulations and InvIT Regulations to expressly permit issuance of DRs against units of REITs and publicly listed InvITs.
- **Framework Based on Existing Equity DR Regime:** The proposed framework for issuance of DRs by REITs and publicly listed InvITs will broadly align with the existing framework applicable to DRs issued by listed companies.
- **Enhancing Access to Foreign Capital:** The proposal seeks to provide an additional investment avenue for foreign investors and facilitate greater foreign capital participation in REITs and InvITs.
- **Foreign Currency Denominated Instrument:** DRs issued against units of REITs and InvITs would be foreign currency denominated instruments issued by foreign depositories against underlying units held with domestic custodians.

2. REVIEW OF PROVISIONS RELATED TO ISIN FOR DEBT SECURITIES

SEBI issued a consultation paper on [August 10, 2026](#), proposing amendments to the framework governing International Securities Identification Numbers (ISINs) for privately placed debt securities. The proposals seek to facilitate fund-raising, improve asset-liability management and encourage debt listings.

- **Increase in Permitted ISINs Maturing in a Financial Year:** SEBI proposes to increase the maximum number of ISINs maturing in a financial year from 14 to 17. The limit for plain vanilla debt securities would be increased from 9 to 12 ISINs, while up to 5 ISINs may be utilised for structured debt securities, market-linked debt securities, floating rate bonds, zero coupon bonds and Tier II debt instruments. Where an issuer issues only structured or such specialised debt instruments, the maximum number of ISINs permitted to mature in a financial year would increase from 9 to 12.
- **Additional ISINs Linked to Outstanding Borrowings:** Issuers having more than INR 15,000 crore of maturing plain vanilla debt securities in a financial year would be eligible for one additional ISIN. Subsequently, one further ISIN would be permitted for every incremental INR 3,000 crore of outstanding debt maturing beyond the initial INR 15,000 crore threshold.
- **Exclusion of Certain Securities from ISIN Limits:** ISINs pertaining to Government of India serviced or Extra Budgetary Resource bonds and Environmental, Social and Governance (ESG) debt securities would be excluded while calculating the prescribed ISIN limits applicable to an issuer.
- **Review of Mandatory Listing Requirement for Outstanding Debt Securities:** SEBI proposes to withdraw the requirement for issuers undertaking their first debt listing to retrospectively list all outstanding unlisted non-convertible debt securities issued after January 1, 2024. Existing outstanding unlisted debt securities would continue to be grandfathered and would not require listing, while the requirement to list all subsequent debt securities issued after the first listing would continue to apply.

3. EXEMPTION FROM MANDATORY MERCHANT BANKER APPOINTMENT FOR SMALL-VALUE DEBT ISSUES

SEBI issued a consultation paper on [August 27, 2026](#), proposing relaxation of merchant banker appointment requirements for small-value debt issuances through private placement.

- ***Proposed Exemption from Merchant Banker Appointment:*** SEBI proposes to exempt certain listed issuers from the requirement to appoint a merchant banker for issuance of small-value debt securities through private placement, provided the issuer is regulated by a financial sector regulator in India.
- ***Eligibility Conditions for Issuers:*** To avail the exemption, the issuer must have been listed on a recognised stock exchange for at least one year and should not have any pending fines or penalties imposed by SEBI or stock exchanges for non-compliance with applicable listing regulations.
- ***Creditworthiness and Compliance Requirements:*** The issuer must not have defaulted during the preceding three financial years and the current financial year in relation to repayment of deposits, debt securities, non-convertible preference shares, dividends or term loans. Compliance with this requirement would be required to be certified by the issuer's statutory auditor.
- ***Eligible Debt Instruments:*** The exemption would be available only for senior, unsubordinated and secured debt securities backed by a first charge or pari passu charge over identifiable assets of the issuer. Further, such securities must carry a minimum credit rating of AA- or above at the time of issuance.

B. INFORMAL GUIDANCE

1. INFORMAL GUIDANCE TO RELITRADE STOCK BROKING PRIVATE LIMITED REGARDING THE ADDITION OF BUSINESS INTO THE NBFC SECTOR WITHIN THE EXISTING CORPORATE ENTITY

An informal guidance by way of an [interpretive letter dated August 10, 2026](#) was issued by SEBI to Relitrade Stock Broking Private Limited regarding the permissibility of undertaking Non-Banking Financial Company (NBFC) activities within the same corporate entity as its SEBI-registered stock broking business under the [SEBI \(Stock Brokers\) Regulations, 2026](#).

Background:

Relitrade Stock Broking Private Limited, a SEBI-registered stock broker and depository participant, sought [interpretive guidance](#) under the SEBI (Informal Guidance) Scheme, 2025 in relation to Regulation 12 of the SEBI (Stock Brokers) Regulations, 2026. The company proposed to commence NBFC activities under the regulatory purview of the RBI while continuing its existing stock broking operations within the same legal entity and sought clarification on the permissibility of such a structure.

Specifically, Relitrade sought guidance on: (i) whether a single entity can simultaneously hold SEBI stock broker registration and RBI NBFC registration, (ii) the internal control and segregation requirements applicable to such a structure, (iii) the methodology for computing net worth where both regulatory frameworks apply, and (iv) whether commencement of NBFC activities would constitute a material change requiring notification under the Stock Brokers Regulations.

SEBI's Observations:

SEBI noted that Regulation 12(1) of the SEBI (Stock Brokers) Regulations, 2026 permits a stock broker to undertake activities regulated by another financial sector regulator only in the manner specifically prescribed by SEBI. SEBI further observed that, as of the date of its response, stock brokers have been permitted to undertake only certain specified activities falling under the regulatory frameworks of the RBI and IFSCA pursuant to specific SEBI circulars.

SEBI clarified that no framework, circular or mechanism has been issued permitting stock brokers to undertake NBFC activities under Regulation 12(1). Accordingly, stock brokers are presently not permitted to carry on NBFC business under the existing regulatory framework. SEBI further referred to Rule 8 of the [Securities Contracts \(Regulation\) Rules, 1957](#), which restricts stock brokers from engaging in businesses other than securities-related activities, except in limited circumstances not involving personal financial liability.

SEBI's Conclusion:

Accordingly, SEBI concluded that, under the current regulatory framework, a stock broker cannot undertake NBFC activities within the same corporate entity, as no enabling framework has been prescribed under Regulation 12(1) of the SEBI (Stock Brokers) Regulations, 2026. Consequently, the proposed structure of carrying on both stock broking and NBFC activities within a single entity is not presently permissible. The interpretive guidance reinforces that activities regulated by other financial sector regulators may be undertaken by stock brokers only where expressly permitted by SEBI through a prescribed framework or circular.

2. INFORMAL GUIDANCE TO SHARE INDIA SECURITIES LIMITED REGARDING PERMITTING PLEDGING OF SECURITIES PURCHASED UNDER DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

An informal guidance by way of an [interpretive letter dated August 17, 2026](#) was issued by SEBI to Share India Securities Limited regarding the permissibility and regulatory implications of pledging securities held under Discretionary Portfolio Management Services (D-PMS) under the [SEBI \(Portfolio Managers\) Regulations, 2020](#) (PMS Regulations).

Background:

Share India Securities Limited, a SEBI-registered portfolio manager, sought [interpretive guidance](#) under the SEBI (Informal Guidance) Scheme, 2025 in relation to Regulations 22 and 23 of the SEBI (Portfolio Managers) Regulations, 2020. The applicant stated that under its D-PMS model, securities are held in the client's demat account with the approved custodian and remain under the client's beneficial ownership. A prospective client sought clarification on whether such securities could be pledged for the client's own purposes, prompting the request for guidance.

Specifically, the applicant sought clarification on: (i) whether D-PMS clients may pledge securities held in their demat accounts, either directly or through instructions routed via the portfolio manager, (ii) whether such pledging would amount to borrowing by the portfolio manager on behalf of the client, (iii) whether pledged securities may continue to be included in the portfolio manager's Assets Under Management (AUM), (iv) whether any specific disclosures or risk warnings are required, (v) whether any intimation to SEBI or the custodian is necessary, and (vi) any additional compliance precautions.

SEBI's Observations:

SEBI observed that under the PMS Regulations, the client remains the beneficial owner of securities held in the portfolio and is entitled to use such assets, including by way of pledge, for obtaining loans for the client's own benefit. SEBI clarified that the prohibition under Regulation 23(8), which prevents a portfolio manager from borrowing funds or securities on behalf of a client, does not restrict a D-PMS client from independently pledging securities, provided the pledge is initiated solely at the client's discretion and for the client's own benefit.

SEBI further observed that a pledge does not transfer beneficial ownership of securities to the lender unless and until the pledge is invoked. Accordingly, pledged securities may continue to form part of the portfolio manager's AUM and regulatory reporting until invocation of the pledge, unless the client withdraws such securities from the managed portfolio.

With respect to the queries concerning disclosures, risk warnings and additional compliance measures, SEBI declined to provide specific guidance on the basis that the queries were general in nature and did not identify the relevant legal provisions. Regarding notification requirements, SEBI stated that portfolio managers should be guided by the provisions of the PMS Regulations and applicable circulars and master circulars issued thereunder.

SEBI's Conclusion:

SEBI concluded that clients under a D-PMS arrangement may pledge securities held in their demat accounts for their own benefit without such arrangement being regarded as borrowing by the portfolio manager on behalf of the client under Regulation 23(8) of the PMS Regulations. Further, so long as the pledge has not been invoked and beneficial ownership remains with the client, the pledged securities may continue to be included in the portfolio manager's AUM and regulatory reporting. The guidance reinforces the distinction between client-initiated pledging of client-owned securities and prohibited borrowing activities by portfolio managers under the PMS regulatory framework.

C. ORDERS

1. SEBI CONFIRMS INTERIM DIRECTIONS AGAINST NIRMAN AGRI GENETICS LIMITED IN IPO PROCEEDS DIVERSION MATTER

SEBI, through a confirmatory [order dated August 10, 2026](#), confirmed the ad interim directions previously issued against Nirman Agri Genetics Limited (**NAGL**) and its Promoter and Managing Director, Pranav Kailas Bagal, in connection with the alleged diversion and siphoning of IPO proceeds.

Background:

SEBI had issued an interim order on October 14, 2025, following an examination of the utilization of IPO proceeds raised by NAGL. SEBI's prima facie findings indicated a systematic diversion and siphoning of approximately 93% of the IPO proceeds, allegedly routed through conflicting vendor profiles, non-existent entities and layered arrangements, ultimately benefiting the promoter group and connected persons.

Based on these findings, SEBI restrained NAGL from accessing the securities market, directed the company to halt proposed corporate actions including a bonus issue, stock split and name change, and restrained the promoter from buying, selling or otherwise dealing in the securities of the company. The noticees were subsequently afforded an opportunity to inspect documents, file objections and appear for a personal hearing.

SEBI's Observations:

During the hearing, the noticees submitted that a portion of the funds alleged to have been diverted had been returned to the company's accounts and sought relaxation of the restrictions on the proposed corporate actions. However, SEBI noted that no documentary evidence was produced to substantiate the alleged return of funds or to rebut the findings contained in the interim order. The noticees also failed to provide agreements or supporting documentation validating the transfer of IPO proceeds to the entities identified during the examination.

SEBI further observed that the company's reported profitability could not justify revocation of the interim directions, particularly where substantial IPO proceeds had allegedly been routed through unverified transactions and advances. SEBI expressed concern that the proposed stock split, bonus issue and name change could potentially increase market participation and liquidity in the company's shares while serious allegations of fraud remained under investigation, thereby exposing investors to potential harm.

SEBI's Conclusion:

SEBI concluded that the submissions made by the noticees failed to displace the prima facie findings of fund diversion and fraud recorded in the interim order. Accordingly, SEBI confirmed the ad interim directions issued on October 14, 2025, including the market access restrictions and prohibition on the proposed corporate actions. The order clarified that the observations are tentative and subject to the outcome of the ongoing investigation, and that the directions will remain in force until further orders.

2. FINAL ORDER IN THE MATTER OF IPO OF TRAFIKSOL ITS TECHNOLOGIES LIMITED

Background:

SEBI, through its [final order issued in 2026](#), passed directions against Trafiksol ITS Technologies Ltd. (**the Company or Trafiksol**) and its promoters, Mr. Jitendra Narayan Das and Ms. Poonam Das (collectively, the "**Noticees**"), in connection with the Company's initial public offering (**IPO**). The proceedings concerned misleading financial and commercial disclosures, the proposed utilisation of IPO proceeds, concealment of material information, and the furnishing of misleading information during SEBI's investigation.

SEBI's Observations:

SEBI found that the Company's financial information for financial year 2023-24 materially overstated the scale of its operations. Transactions involving Limco Global Services Pvt. Ltd. and Ishira Global Services, together with Rs. 4.50 crore of year-end unbilled revenue, contributed to inflated sales, purchases and receivables. SEBI also found that the offer documents inaccurately disclosed major customers and suppliers and failed to appropriately disclose Rs. 45 lakh of IPO-related expenditure. However, SEBI did not establish every allegation in the show cause notice, including the alleged inflation of Rs. 1.15 crore relating to an earlier Shapoorji transaction and the alleged understatement of financial year 2023-24 expenses by Rs. 45 lakhs.

SEBI further found that the Rs. 67 lakh financial relationship with Mr. Prakash Jhunjhunwala, father of a major shareholder of the sole Merchant Banker, was not disclosed in the draft red herring prospectus (**DRHP**) despite remaining outstanding when the DRHP was filed. However, SEBI did not find sufficient evidence that the arrangement constituted illegal gratification. Separately, SEBI found that Trafiksol and Mr. Jitendra Das furnished misleading information concerning Oasis Corpcare Pvt. Ltd., whose quotation supported the proposed Rs. 17.70 crore software expenditure. The earlier finding concerning the Oasis quotation had already been upheld by the Securities Appellate Tribunal.

Conclusion:

SEBI held that Mr. Jitendra Das was directly involved in the misconduct, while Ms. Poonam Das was responsible as Whole-Time Director and signatory to the relevant documents for failing to exercise adequate diligence. The Noticees were found to have violated provisions of the SEBI Act, 1992, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. SEBI restrained all three from accessing the securities market for one year and imposed penalties of Rs. 30 lakhs on Trafiksol, Rs. 50 lakhs on Mr. Jitendra Das and Rs. 25 lakhs on Ms. Poonam Das. The directions took effect immediately.

D. MISCELLANEOUS

1. NSE ON COMPLIANCE REQUIREMENTS FOR HANDLING UNPUBLISHED PRICE SENSITIVE INFORMATION

The National Stock Exchange of India Limited (**NSE**) issued a [circular dated August 7, 2026](#), highlighting best practices for compliance with the [SEBI \(Prohibition of Insider Trading\) Regulations, 2015](#), as amended (**PIT Regulations**) and emphasizing the importance of robust controls for handling Unpublished Price Sensitive Information (**UPSI**).

- **Structured Digital Database:** Listed companies are required to maintain a structured digital database containing details of UPSI shared, including the names and PAN cards (or other legally authorized identifiers) of people sharing and receiving such information. Where UPSI is shared with a listed entity, intermediary or fiduciary, the details of the individuals handling the information should also be recorded.
- **Internal Controls and Policies:** Listed entities should implement and periodically review internal policies and controls designed to prevent leakage of UPSI and ensure alignment with the requirements of the PIT Regulations.
- **Training and Awareness:** Companies should conduct periodic training and awareness programmes for employees and fiduciaries regarding the proper handling of UPSI and compliance obligations under the PIT Regulations.
- **Code of Conduct Compliance:** Listed entities should ensure effective implementation and adherence to their internal Code of Conduct formulated pursuant to the PIT Regulations.
- **Additional Measures:** Listed entities are encouraged to adopt any other measures necessary to achieve the objectives of the PIT Regulations and strengthen safeguards relating to insider trading compliance.

2. BSE ON RECORD DATE FOR CORPORATE ACTIONS UNDER LODR REGULATIONS

Bombay Stock Exchange Limited (**BSE**), through its Frequently Asked Questions (**FAQs**) [dated August 24, 2026](#), provided clarifications on the requirements relating to fixation, disclosure and revision of record dates for corporate actions by listed entities. The FAQs seek to facilitate uniform compliance with the [SEBI \(Listing Obligations and Disclosure Requirements\) Regulations, 2015](#), as amended (**LODR Regulations**) and streamline the filing process for record date intimations.

- **Eligibility to Fix Record Date:** All listed entities may fix a record date for corporate actions specified under Regulation 42(1) of the LODR Regulations. In the case of InvITs and Real Estate Investment Trusts, the record date must be disclosed at least two working days prior to the record date, excluding the date of intimation and the record date itself.
- **Mandatory Filing Through Prescribed Portal Path:** Intimations relating to record dates must be submitted through the specified paths on the BSE Listing Centre Portal. Submissions made through any other route will not be taken on record.
- **Recognition of Record Date Only:** BSE will recognise only the “Record Date” for corporate actions. References to “cut-off date” or “book closure date” in place of record date will not be accepted for compliance purposes and may attract fines.
- **Specific Disclosure Requirement:** Merely selecting the record date option in the filing system or uploading a document without expressly stating the record date does not constitute compliance with Regulation 42 of the LODR Regulations.

- **Record Date Not Required for AGM/EGM:** Listed entities are not required to fix a record date solely for the purpose of convening an Annual General Meeting or Extraordinary General Meeting, as such meetings are not treated as corporate actions by the Exchange.
- **Revision or Cancellation of Record Date:** Companies may revise or cancel an already intimated record date, provided such revision or cancellation is submitted at least two working days before the previously intimated record date and complies with the prescribed filing requirements.
- **Minimum Gap After Approval:** A record date cannot be the same date on which the board of directors considers and approves the relevant corporate action. A minimum gap of three working days is required after obtaining board or shareholder approval, as applicable.
- **Special Requirement for Schemes and Restructuring Transactions:** For capital reductions, mergers, demergers, amalgamations, restructuring, reorganisation schemes and similar transactions approved by the National Company Law Tribunal, Central Government or under the Insolvency and Bankruptcy Code, advance notice of at least seven working days must be provided, excluding the date of intimation and the record date.
- **Timing of Record Date Intimation:** Record date intimations should be made only after receipt of all necessary approvals required for implementing the corporate action, including approvals from the board, shareholders, National Company Law Tribunal, Central Government, SEBI, stock exchanges, Registrar of Companies filings, public announcements or other applicable approvals.

3. DISCONTINUATION OF SUBMISSION DRAFT PRE-ISSUE AND PRICE BAND ADVERTISEMENT TO SEBI FOR REVIEW

The Association of Investment Bankers of India has informed the Merchant Bankers that the practice to submit the draft of the pre-issue and price band advertisement (**Advertisement**) to SEBI for its review, in relation to the initial public offering of a company has been discontinued. The Association has highlighted that it shall be the duty of the Merchant Bankers to ensure that the format and the content of the Advertisement shall be in compliance with the SEBI ICDR Regulations and the advisories issued by SEBI to the Merchant Bankers time-to-time.

We hope you have found this information useful. For any queries/clarifications please write to us at insights@elp-in.com or write to our author:

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