

SAGUS SPEAKS



This Newsletter covers key Regulatory & Policy Updates, Government Notifications and Judicial Pronouncements.

REGULATORY AND POLICY UPDATES

SEBI mandates periodic disclosures by trustees of special purpose distinct entities to SEBI and Stock Exchanges.

The Securities and Exchange Board of India (“SEBI”) by way of Circular No. HO/17/11/18(1)2025-DDHS-POD1/I/342/2025 dated 16.12.2025 (“SDI Circular”)¹, has mandated periodic disclosure requirements for Securitised Debt Instruments (“SDIs”).

SEBI has mandated that trustees of special purpose distinct entities shall submit half-yearly disclosures to SEBI and the stock exchanges where SDIs are listed, within 30 days from the end of March and September, as applicable. The disclosures cover:

- i. For SDIs backed by loans/listed debt securities/credit facility exposures (Annexure I): Maturity characteristics of underlying assets, Minimum Retention Requirement (“MRR”), credit quality parameters (including overdue exposures, security details, rating distribution, default rates, recovery rates, LTV/DTI ratios, prepayment rates, expected credit losses), amendments to underlying transactions, pool characteristics (industry-wise and geographical distribution), and Minimum Holding Period (“MHP”); and
- ii. For SDIs backed by other exposures (Annexure II): Maturity characteristics, MRR, credit quality of underlying assets (including collection deviations, obligor defaults, prepayment rates, recovery actions),

¹ Mandating periodic disclosure requirements - Securitised Debt Instruments (SDIs).

amendments to underlying transactions, material events impacting originator performance, and MHP.

The provisions of the SDI Circular shall be effective from 31.03.2026.

SEBI introduces modification in the conditions specified for reduction in denomination of debt securities.

SEBI by way of Circular No. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated 18.12.2025 (“NCS Circular”)², has modified the conditions for reduction in denomination of debt securities to include zero coupon debt securities. The NCS Circular modifies the earlier SEBI circular dated 03.07.2024 and Chapter V of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15.10.2025 (“NCS Master Circular”).

SEBI has amended Clause 1.3 of Chapter V of the NCS Master Circular to allow issuers to offer debt securities at a reduced face value of INR 10,000 on a private placement basis for either interest-bearing securities or zero-coupon debt securities with fixed maturity and without structured obligations. The earlier provision mandated that such securities must be interest or dividend bearing, which excluded zero coupon instruments that are issued at a discount and redeemed at par, providing returns through the difference between discounted issue price and face value at maturity.

The provisions of the NCS Circular shall be applicable to all issues of debt securities on private placement basis proposed to be listed from 18.12.2025.

RBI notifies Reserve Bank of India (Commercial Banks – Know Your Customer) Amendment Directions, 2025.

The Reserve Bank of India (“RBI”) by way of Notification No. RBI/2025-26/166 dated 29.12.2025 notified the Reserve Bank of India (Commercial Banks – Know Your Customer) Amendment Directions, 2025 (“KYC Amendment Directions”)³ to amend the Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 (“KYC Directions”).

RBI inserted an Explanation after sub-paragraph (10) of paragraph 65 (*CDD Procedure and sharing KYC*

information with Central KYC Records Registry (“CKYCR”)) of the KYC Directions.

- i. The Regulated Entity (“RE”) which last uploaded or updated the customer’s KYC records in CKYCR shall be responsible for verifying the identity and / or address of the customer, as applicable.
- ii. Any bank downloading and relying on KYC records from the CKYCR shall not be required to re-verify the authenticity of the customer’s identity and / or address, provided that such KYC records are current and compliant with the Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering Rules, 2005.
- iii. The bank downloading and relying on KYC records from the CKYCR shall remain responsible for compliance with all aspects of the Customer Due Diligence procedure and provisions of the KYC Directions, except verification of the identity and / or address of the customer.

RBI has notified similar amendments to the KYC Directions applicable to Urban Co-operative Banks, Small Finance Banks, Rural Co-operative Banks, Regional Rural Banks, Payments Banks, Non-Banking Financial Companies, Local Area Banks, Asset Reconstruction Companies, and All India Financial Institutions on 29.12.2025. The KYC Amendment Directions shall come into force from 29.12.2025.

SEBI mandates certification from NISM for Compliance Officers of Managers of AIFs.

SEBI by way of Circular No. HO/19/(8)2025-AFD-POD1/I/1266/2025 dated 30.12.2025 (“AIF Circular”)⁴, has introduced certification requirements for Compliance Officers of Managers of Alternative Investment Funds (“AIFs”).

SEBI has mandated that Compliance Officer of a Manager of an AIF must obtain certification from the National Institute of Securities Markets (“NISM”) by passing the NISM Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination. With effect from 01.01.2027, only persons who have obtained this certification shall be appointed as or continue to act as, Compliance Officers of Managers of AIFs. Further, the trustee/ sponsor/ manager of an AIF, as applicable, is required to ensure that the Compliance Test Report prepared by the manager includes confirmation of compliance with the provisions of the AIF Circular. The

² Modification in the conditions specified for reduction in denomination of debt securities.

³ Reserve Bank of India (Commercial Banks – Know Your Customer) Amendment Directions, 2025.

⁴ Certification requirement for Compliance Officers of Managers of AIFs.

AIF Circular comes into force with immediate effect, i.e. 30.12.2025.

GOVERNMENT NOTIFICATIONS

MoF introduced a bill on the Securities Markets Code, 2025 in Lok Sabha to consolidate securities laws.

The Securities Markets Code, 2025 was introduced in the Lok Sabha by the Ministry of Finance ("MoF") on 18.12.2025 as Bill No. 200 of 2025 ("Draft Code")⁵. The Draft Code proposes to repeal and consolidate the Securities Contracts (Regulation) Act, 1956, SEBI Act, 1992 and the Depositories Act, 1996 into a single securities market legislation. The Draft Code has been referred to the Standing Committee on Finance.

The key changes proposed by the Draft Code are as follows:

- i. SEBI's governance: The maximum strength of SEBI to be increased to up to 15 members. The Draft Code requires the Central Government to endeavour to appoint members with experience in securities markets. Members are required to disclose direct and indirect interests, including those of family members. The Chairperson and whole-time Members of SEBI are subject to a cooling-off period before accepting employment with securities market service providers or market participants. The Central Government is empowered to remove a Member who acquires interests likely to prejudice the discharge of functions.
- ii. Separation of Investigation, Interim Action and Adjudication: The Draft Code mandates separation between inspection or investigation and for passing of interim orders and adjudication. A person who has conducted inspection or investigation in a matter cannot pass interim orders or act as adjudicating officer in the same matter. Further, the Draft Code specifies that the officers who may pass interim orders and the circumstances in which such orders may be issued. Interim orders are valid for 180 days and may be extended up to a maximum of 2 years.
- iii. Investigation Timelines and Limitation Period: Investigations are required to be completed within 180 days from the date of the investigation order. Any extension requires reasons to be recorded and approval of the concerned whole-time Member. The Draft Code introduces an outer limitation period of 8 years for initiation of inspections or investigations from the date of contravention, except for matters
 - iv. Adjudication and Penalty Determination: The Draft Code specifies factors to be considered by adjudicating officers while passing final orders, including nature and seriousness of contravention, unlawful gain or loss, market impact, duration, and conduct of the noticee. SEBI may call for records within 30 days of the adjudicating officer's order and enhance the penalty or directions, provided no appeal has been filed and an opportunity of hearing is given.
 - v. Criminal Liability for Specified Offences Only: Imprisonment is retained only for specified offences, including insider trading, market manipulation, fraudulent and unfair trade practices, obstruction of investigations, and wilful non-compliance with interim or final orders of SEBI or adjudicating officers.
 - vi. Ombudsperson for Investor Grievance Redressal: The Draft Code provides for designation of Ombudspersons by SEBI to redress investor grievances. Investors must first approach the grievance redressal mechanism of the concerned issuer or intermediary. The Ombudsperson may order compliance, refund of amounts, or payment of damages. Orders of the Ombudsperson are binding on the parties.
 - vii. Expanded Definition of "Securities": The definition of securities has been expanded to expressly include hybrid instruments, convertible instruments, derivatives, units of pooled investment vehicles, electronic gold receipts, bullion contracts, instruments issued in IFSCs and other instruments as may be notified. Furthermore, the Draft Code introduces defined terms such as "market participants" (including issuers and investors) and "securities market service providers", which include intermediaries, Market Infrastructure Institutions ("MIIs") and self-regulatory organisations, thereby clarifying the regulatory perimeter and scope of obligations.
 - viii. MIIs: The Draft Code embeds requirements relating to ownership limits, cross-holding restrictions, demutualisation and governance of stock exchanges, clearing corporations and depositories. MIIs are required to frame bye-laws with prior SEBI approval and public consultation, subject to specified exceptions. SEBI may direct modification of bye-laws or frame bye-laws where institutions fail to do so.

⁵ Securities Markets Code, 2025.

- ix. Regulatory Sandbox and Inter-Regulatory Coordination: The Draft Code expressly empowers SEBI to establish regulatory sandboxes for securities market products, services or contracts, subject to conditions specified by regulations. Where products fall under the jurisdiction of other regulators, exemptions or modifications must be made in consultation with such regulators.
- x. Special Courts, Compounding and Recovery: The Draft Code provides for establishment or designation of Special Courts for trial of offences under the Draft Code. Courts may take cognizance only on a written complaint by SEBI or authorised persons. Certain offences may be compounded, subject to prescribed conditions. The Draft Code also provides a detailed mechanism for recovery of penalties, disgorgement amounts and amounts payable under Ombudsperson orders.
- xi. Investment Vehicles and Depository-Related Clarifications: The Draft Code provides clarity on the scope of investment vehicles, including pooled investment vehicles, and expressly recognises the title of beneficial owners over securities held with depositories. Depository records are recognised as conclusive evidence of title, subject to the provisions of the Draft Code.

MoF notifies Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025.

The MoF by way of Notification No. G.S.R. 928(E) dated 30.12.2025 notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025 ("Amendment Rules")⁶ to amend the Indian Insurance Companies (Foreign Investment) Rules, 2015 ("Principal Rules").

The salient features of the Amendment Rules are as follows:

- i. Amendment to definitions under Rule 2 of the Principal Rules:
 - a. The definition of "Foreign Direct Investment" ("FDI") has been substituted to mean investment by non-resident entities or persons resident outside India and other eligible entities in the equity shares of an Indian Insurance Company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEM NDI Rules"). The definition now expressly includes investment by Foreign

Venture Capital Investors as permissible under the FEM NDI Rules.

- b. References to "FEMA Regulation 2000" have been substituted with references to the FEM NDI Rules.
- c. Clause (n) of sub-rule (1) of rule 2 has been omitted.
- ii. Substitution of terminology under Rule 3 of the Principal Rules:
 - a. The term "Total Foreign Investment" has been substituted with "Foreign Direct Investment".
 - b. The ceiling of seventy-four per cent of paid-up equity capital has been replaced with a reference to such percentage of paid-up equity capital as stipulated under the Insurance Act, 1938.
- iii. Substitution of Rule 4 of the Principal Rules: Rule 4 of the Principal Rules, which earlier required an Indian insurance company with foreign investment to have a majority of its directors and key managerial personnel as Resident Indian Citizens and at least one among the chairperson, managing director, or chief executive officer as a Resident Indian Citizen, has been substituted to provide that such company is now required to have at least one Resident Indian among its Chief Executive Officer, managing director, or chairperson of SEBI as a Resident Indian Citizen.
- iv. Omission of Rules and Clauses of the Principal Rules: Rule 4A, Clauses (iii), (v), and (vii) of sub-rule (3) of rule 9 have been omitted.
- v. Amendment to Rule 5 of the Principal Rules: The reference to seventy-four per cent of total paid-up equity has been substituted with such percentage of total paid-up equity as provided under the Insurance Act, 1938.
- vi. Amendment to Rule 7 of the Principal Rules: References to sub-regulations of FEMA Regulations, 2000 have been substituted with references to the FEM NDI Rules.

The Amendment Rules came into force on 30.12.2025.

MCA extends time for filing of Financial Statements and Annual Returns under the Companies Act, 2013.

⁶ Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025.

The Ministry of Corporate Affairs (“MCA”) by way of General Circular No. 08/2025 dated 30.12.2025 (“MCA Circular”)⁷, has granted further relaxation in respect of annual filings under the Companies Act, 2013 (“Act”). This MCA Circular is issued in continuation of MCA’s General Circular No. 06/2025 dated 17.10.2025 on relaxation of additional fees and extension of time for filing of financial statements and annual returns under the Act.

Pursuant to the MCA Circular, companies are permitted to complete their annual filings pertaining to the FY 2024–25 up to 31.01.2026 without payment of additional fees. The relaxation applies to the filing of annual return forms and financial statement forms, including e-Forms MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC-4 (XBRL).

All other requirements prescribed under General Circular No. 06/2025 continue to remain unchanged.

JUDICIAL PRONOUNCEMENTS

Supreme Court affirms that once the existence of an arbitration agreement is established at the Section 11 stage, disputes as to veritable-party status must be left to the Arbitral Tribunal.

The Supreme Court of India in the matter titled as *M/s. Andhra Pradesh Power Generation Corporation Limited v. M/s. Tecpro Systems Limited & Ors.*⁸, through its judgment dated 17.12.2025, affirmed that once the referral court is *prima facie* satisfied as to the existence of an arbitration agreement, it must refrain from adjudicating contentious issues relating to whether the party invoking arbitration is a veritable party to the agreement.

The Court affirmed that questions concerning valid invocation of arbitration, existence of the consortium, consent of the consortium partners, and maintainability of claims after commencement of liquidation, fall squarely within the jurisdiction of the Arbitral Tribunal under Section 16 of the Arbitration and Conciliation Act, 1996 (“A&C Act”), and entertaining such issues at the referral stage would amount to an impermissible mini-trial, contrary to the principles of minimal judicial intervention. Further, the Court emphasized that the enquiry under Section 11 of the A&C Act is confined to a *prima facie* examination of the existence of an arbitration agreement and does not extend to a detailed determination of whether

the invoking party is ultimately entitled to invoke the clause.

Supreme Court affirms that errors of law and evidentiary re-assessment do not warrant interference with arbitral awards.

The Supreme Court in the matter titled as *Ramesh Kumar Jain v. Bharat Aluminum Company Limited*⁹, through its judgement dated 18.12.2025 affirmed that, courts exercising jurisdiction under Sections 34 and 37 of the A&C Act do not sit in appeal over arbitral awards. Further, the Court held that adjudication over arbitral awards by courts exceed the narrow confines of their appellate jurisdiction under Section 37 of the A&C Act when it involves re-appreciating facts, reassessing evidence, and substituting its own interpretation in place of an arbitral award which lies outside the contours of judicial review under Sections 34 and 37 of the A&C Act.

The Supreme Court affirmed that patent illegality does not encompass erroneous application of law, factual errors, or an alternative view of the evidence adopted by the arbitral tribunal. Further, it was held that the High Court re-appreciated the evidence and came to a different view than the arbitral tribunal, which was impermissible. The Court also reaffirmed the legislative mandate of minimal judicial interference under Sections 34 and 37 of the A&C Act.

Supreme Court holds that appellate deposit under Section 148 of the NI Act is not confined to the company alone; issue referred to Larger Bench.

The Supreme Court of India, in the matter titled as *Bharat Mittal v. State of Rajasthan and Others*¹⁰, through its judgment dated 18.12.2025, held that the appellate court may direct deposit under Section 148 of the Negotiable Instruments Act, 1881 (“NI Act”) even against a director or authorized signatory convicted under Section 138 read with Section 141 of the NI Act.

The Supreme Court was of the view that director of a company cannot be granted blanket exemption from the deposit contemplated under Section 148 of the NI Act. However, in view of the decisions passed by the coordinate benches of the Supreme Court in *Shri Gurudatta Sugars Marketing Pvt. Ltd. v. Prithviraj Sayajirao Deshmukh & Ors.*¹¹ and *Bijay Agarwal v. Medilines*¹², the Supreme Court noted that the issue raises an interpretative conflict requiring an authoritative pronouncement by a Larger

⁷ Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the Companies Act, 2013.

⁸ Civil Appeal No. of 2025 (Arising out of SLP (C) No. 8998 of 2023).

⁹ Civil Appeal No of 2025 (Arising out of SLP (C) No. 14529 of 2023).

¹⁰ Criminal Appeal No. of 2025 (@ Special Leave Petition (Crl.) No. 12327 of 2025).

¹¹ 2024 15 SCC 252.

¹² 2024 SCC OnLine 4094.

Bench on whether such appellate deposit can be directed. Accordingly, the matter was directed to be placed before the Chief Justice of India for constitution of a Larger Bench.

High Court of Bombay affirms applicability of Section 43(4) of the A&C Act enabling pursuit of severed arbitral claims without limitation bar.

The High Court of Bombay, in the matter titled as *Laguna Resort Pvt Ltd v Concept Hospitality Pvt Ltd*.¹³, through its judgement dated 17.12.2025, held that Section 43(4) of the A&C Act which provides for a time-limit extension for new proceeding, is not confined to cases where an arbitral award is set aside in its entirety, and would equally apply where a portion of the award is severed, provided the right to sue in respect of such severed part continues to subsist.

The High Court held that the expression “the dispute” under Section 43(4) of the A&C Act must be construed purposively, and that the concept of similarity of dispute applies even to a part of the dispute forming subject matter of an earlier arbitral proceeding. Further, the High Court observed that where an arbitral award comprising multiple claims is severed and the bad part of the award is set aside, the claimant is entitled to pursue an alternate remedy in respect of that severed part, and the time spent in the earlier arbitration proceedings is liable to be excluded while computing limitation.

High Court of Delhi holds that Section 138 of the NI Act will be inapplicable to cheques dishonoured due to account blocking during CIRP and Liquidation.

The High Court of Delhi in the matter titled as *Farhad Suri & Anr. v. Praveen Choudhary & Ors.*¹⁴, through its judgment dated 16.12.2025, quashed multiple summoning orders and criminal complaints under Section 138 of the NI Act, after observing that the dishonour of cheques was due to statutory prohibition on payments during the winding up proceedings and appointment of Interim Resolution Professional (“IRP”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”).

The Court held that the initiation of the Corporate Insolvency Resolution Process (“CIRP”) and the consequent imposition of moratorium under Section 14 of the IBC, followed by liquidation, renders the directors divested of all authority and control over the company’s bank accounts. The Court further held that dishonour of cheques with the remark “account blocked” is a direct consequence of statutory prohibition and not attributable to

insufficiency of funds or any deliberate act of the drawer and therefore does not attract the provisions of Section 138 of the NI Act.

Thus, having observed that the essential ingredients contemplated under Section 138 of the NI Act were absent, the High Court quashed the summoning orders and criminal complaints arising therefrom as being unsustainable in law.

High Court of Delhi sets aside arbitral award for ignoring express interest clause in commercial invoices.

The High Court of Delhi, in the matter titled as *M/s Khubi Ram Rajiv Kumar & Co. v. M/s Naveen Enterprises & Ors.*¹⁵, through its judgment dated 20.12.2025, allowed an appeal under Section 37 of the A&C Act and held that the arbitral tribunal had erred in rejecting the claimant’s entitlement to interest despite the existence of clear contractual terms governing the commercial transactions between the parties.

The issue before the High Court was whether the arbitral tribunal and the lower court were justified in not allowing interest for delayed payments, notwithstanding an express interest clause forming part of the invoices in violation Section 28(3) of the A&C Act.

The High Court held that once the arbitral tribunal has accepted the invoices as constituting binding contractual documents, then it cannot selectively ignore or exclude the terms and conditions contained therein, including the clause stipulating interest at the rate of 1.75% per month. It was further held that the arbitrator having recognised the arbitration clause contained in the invoices was bound to enforce the accompanying interest clause in accordance with Section 28(3) of the A&C Act. Consequently, the award and the order passed under Section 34 of the A&C Act were set aside to the extent of denied interest, and the High Court granted interest at 1.75% per month (21% per annum) on the outstanding principal amount from the date it became due until the date of the award, and thereafter at 18% per annum until realisation.

High Court of Delhi while setting aside an arbitral award held that the arbitrator cannot rewrite the contract.

The High Court of Delhi in cross petitions titled *Technology Information Forecasting and Assessment Council (TIFAC) v. Strategic Engineering Pvt. Ltd. & Anr.*¹⁶ and *Strategic Engineering Pvt. Ltd. & Anr. v.*

¹³ I.A. No. 1742 of 2024 in Commercial Arbitration Petition No. 19 of 2024.

¹⁴ CRL.M.C. 1347/2021, CRL.M.A. 7877/2021.

¹⁵ FAO 407/2016.

¹⁶ O.M.P. (COMM) 548/2020.

*Technology Information Forecasting and Assessment Council (TIFAC)*¹⁷, through its judgement dated 20.12.2025, held that although the arbitrator has the power to interpret the terms and conditions of the contract executed between parties, the arbitrator being the creature of the contract, does not have the power to substitute, supplement, alter or modify the terms of the contract.

The High Court after perusing the facts of the case found that the arbitrator's interpretation of the Technology Development Assistance Agreement ("TDA") which was executed between the parties was not borne out of the terms of TDA.

The High Court held that it is the solemn responsibility of the arbitrator to adjudicate and decide the disputes while staying within the limits of the contract between the parties. However, as the arbitrator had gone beyond the terms of the TDA and rewritten the contract, the High Court concluded that the arbitral award was vitiated by patent illegality and the same was set aside.

CERC provides framework for adjustment of financial impact due to change in the GST rate of coal and abolition of compensation cess on coal.

The Central Electricity Regulatory Commission ("CERC"), in the matter of '*Abolition of GST Compensation Cess and increase in the GST rate on procurement of coal from 5% to 18%.*', through its *suo moto* order dated 29.12.2025, has laid down a uniform framework for adjustment of financial impact arising from the abolition of compensation cess on coal and the increase in Goods and Service Tax ("GST") rate on coal from 5% to 18%, pursuant to Notification No. 9/2025-Central Tax (Rate) dated 17.09.2025 and Notification No. 2/2025-Compensation Cess (Rate) dated 17.09.2025 issued by the MoF, Government of India ("GST Notifications").

CERC noted that the GST Notifications constituted as change in law events under the power purchase agreements ("PPAs") having a composite scheme and covered under Section 63 of the Electricity Act, 2003 where the cut-off date is on or before 21.09.2025. Further, while observing that the increase in GST has a cost-escalating effect and the abolition of compensation cess has a cost-reducing effect, the CERC clarified that these are separate change in law events, which are to be computed independently but settled on a net basis. Consequently, CERC directed all generating companies to furnish the computation of net impact of the GST Notifications along with auditor's certificate and relevant documents.

The CERC also directed that any difference between the provisional and actual impact shall be reconciled as per the Electricity (Timely Recovery of Costs due to Change in

Law) Rules, 2021, and clarified that any dispute relating to computation may be raised before CERC.

¹⁷ O.M.P. (COMM) 128/2021.

ABOUT SAGUS LEGAL

Sagus Legal is a full-service law firm that provides comprehensive legal advisory and advocacy services across multiple practice areas. We are skilled in assisting businesses spanning from start-ups to large business conglomerates including Navratna PSUs, in successfully navigating the complex legal and regulatory landscape of India. Our corporate and M&A, dispute resolution, energy, infrastructure, banking & finance, and insolvency & restructuring practices are ranked by several domestic and international publications. We also have an emerging privacy and technology law practice.

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