

CORPORATE NEWSLETTER

SEPTEMBER, 2023

<u>S. NO.</u>	<u>CONTENTS</u>	<u>PAGE NO.</u>
1.	Demystifying The Cryptic Yet Simple Digital Personal Data Protection Act, 2023	2-5
2.	Recent Case Highlight	5
3.	Regulatory Updates	5-7
4.	Industry Insight	7-8
5.	Corporate Buzz	8-9
6.	Proud Moment for India	9
6.	Awards and Recognitions	10

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Demystifying The Cryptic Yet Simple Digital Personal Data Protection Act, 2023

In our increasingly connected and digitized world, data privacy has emerged as a fundamental concern and has become an integral aspect of our lives. These days we rely more on the data stored in our hi-end digital phones and devices rather than nerve-racking our memories for the same. Just like two sides of a coin, the heavy reliance on the digital data/ virtual data room (hereinafter referred to as “VDR”)/ digital storage platforms has its own pros and cons.

To illustrate, being a corporate law firm, we do acquisitions and mergers day-in-day-out. Several kinds of due diligences precede the actual acquisition transaction. The due diligences are streamlined by the target entity by hiring a server to host and maintain its data which is required as per the due diligence checklist sent by us so that the folder and files in the VDR can be arranged and indexed in the same manner. Post this point we, i.e., the Law Firm, is asked for names of associates who should have access to the scanned documents in the VDR for completion of the documentary limited legal due diligence. The process from here gets fairly simple, we email the names of the associates and their e-mail addresses and each of the named associate gets an individual link to set up its own password to access the VDR and to download copies.

It is pertinent here to define ‘data privacy’ which refers to the protection of personal information and sensitive data from unauthorized access, use or disclosure. Now the fascinating part arises wherein we ask ourselves, what happens if there is a data theft prior to us even getting access to the VDR? Talking in the jargon of the Digital Personal Data Protection Act, 2023 (hereinafter referred to as the “Act”), the data principal, i.e., the target entity, shall try and pin the liability on the data processors, being us, the Law Firm and its associates. However, the Act lacks the spine to pin the liability of data leaks from other entities who have access to the data, except the data fiduciaries and data processors, for which we have to go back to the liabilities of ‘intermediaries’ under the Information Technology Act, 2000 read with the Rules made thereunder.

Historically speaking, India has been steadfastly working towards the establishment of a robust and comprehensive data privacy law. A pivotal moment arrived in 2017 when the Hon'ble Supreme Court in the matter of K.S. Puttaswamy & Anr. v. Union of India, (2017) 10 SCC 1, unequivocally recognized privacy as a fundamental right. To quote the Hon'ble Justice Dr. D.Y. Chandrachud:

“Informational privacy was a facet of the right to privacy. The dangers to privacy in an age of information can be originate not only from the state but from non-state actors as well. Present Court commend to the Union Government the need to examine and put into place a robust regime for data protection. The creation of such a regime requires a careful and sensitive balance between individual interests and legitimate concerns of the state. The legitimate aims of the state would include for instance protecting national security, preventing and investigating crime, encouraging innovation and the spread of knowledge, and preventing the dissipation of social welfare benefits. ...”

This momentous decision spurred the government into proactive action, initiating the process of crafting a comprehensive data protection legislation for the nation. In August 2017, a committee was constituted to thoroughly examine data protection issues and to recommend effective solutions whilst drafting a comprehensive data protection bill. This esteemed committee, chaired by the Hon'ble Supreme Court Justice B.N. Shrikrishna, worked diligently and presented its report along with the draft bill to the Ministry of Electronics and Information Technology (hereinafter referred to as “MeitY”) on July 27, 2018. Subsequently, MeitY undertook the drafting of several bills related to data protection, which were eventually withdrawn. However, India's endeavor towards establishing a robust data protection and privacy framework achieved its goal with the introduction of the latest Digital Personal Data Protection Act, 2023, i.e., the Act.

This Act received the assent of the President of India on August 12, 2023 and was subsequently published in the official gazette. However, the Act shall come into force in a phased manner, on such date as the Central Government may notify, from time to time. Key highlights of the Act are as below:

1. **Applicability:** The Act casts a wide net when it comes to its applicability. The Act applies to the processing of ‘digital personal data’¹ of ‘Data Principal(s)’² within India, whether it's initially collected in digital form or converted into digital format from non-digital sources. Its jurisdiction extends globally i.e., processing of digital data can be done outside India provided such processing of digital personal data is linked to offering goods or services to data principals within India. However, the Act comes with its own exceptions and challenges. Its ambit does not cover personal data processed by individuals for personal or domestic purposes. It also omits personal data intentionally made publicly available by a Data Principal or as mandated by Indian law. Further, the Act does not offer protection to Data Principals in the event where, Data Principals not being present within the territory of India, enter into any contract with a person outside the territory of India.
2. **Non-Classification of Personal Data:** The Act introduces a groundbreaking shift in the realm of data protection by adopting an all-encompassing approach. Unlike previous regulations that categorized personal data into sensitive and non-sensitive categories or provide with limited and specified (sub) categories of data, the Act treats all personal data³ uniformly. This means that every form of personal data will be subject to the same set of rules and protections. However, the Act also provides a carve out for any stricter restriction on transfer of any type of data under other applicable laws, rules and regulations, for them to prevail over the provisions of the said Act.
3. **Consent:** The Act emphasizes the significance of ‘Consent’ and establishes the following grounds for processing personal data:
 - a) Consent must be free, specific, informed, unconditional, and unambiguous. It must be granted through a clear and affirmative action, signifying an agreement to process personal data of Data Principal for a specified purpose, utilizing only the necessary personal data for that purpose.
 - b) Before requesting consent from the Data Principal, Data Fiduciaries⁴ must furnish Data Principals with a comprehensive notice, elucidating the nature of personal data, its intended purpose, and the rights they can exercise, including consent withdrawal, utilizing the grievance redressal mechanism and the process for filing complaints with the Board⁵. It’s worth noting that the Act doesn’t have retrospective effect, meaning Data Fiduciaries must provide notice to such Data Principals whose consent was given before the commencement of Act, notifying the Data Principals’ rights for withdrawing such consent and redressal of any grievance(s). However, the Act does not specify a timeline for providing such notice to Data Principals.
 - c) Any part of the consent that violates the Act, its rules, or other applicable laws will be considered invalid to the extent of such violation.
 - d) The requests for consent must be presented in clear and plain language, allowing access in English or any language specified in the Eight Schedule to the Constitution of India and such request shall also provide the contact details of Data Protection Officer or authorized personnel.
 - e) Data Principals possess the right to withdraw their consent at any time, with the same ease with which they initially provided it. However, it's important to note that the consequences of withdrawal rest with the Data Fiduciaries and the withdrawal of consent will not impact the legality of personal data processing that has already occurred based on the initial consent prior to such withdrawal.
4. **Processing of personal data for legitimate uses:** The legitimate uses empower Data Fiduciaries to process personal data without explicit consent in specific cases. Such cases include instances where the Data Principal willingly shared personal information for specified purposes without objection, processing related to employment, addressing medical emergencies, fulfilling legal

¹ Section 2(n) of the DPDP Act defines “digital personal data” means personal data in digital form;

² Section 2(j) of the DPDP Act defines “Data Principal” means the individual to whom the personal data relates and where such individual is— (i) a child, includes the parents or lawful guardian of such a child; (ii) a person with disability, includes her lawful guardian, acting on her behalf;

³ Section 2(t) of the DPDP Act defines “personal data” means any data about an individual who is identifiable by or in relation to such data;

⁴ Section 2(i) of the DPDP Act defines “Data Fiduciary” means any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data;

⁵ Section 2(c) of the DPDP Act defines “Board” means the Data Protection Board of India established by the Central Government under Section 18;

legal obligations, providing state services or benefits, along with compliance with judicial orders.

5. General obligations of Data Fiduciaries:

Data Fiduciaries are entrusted with the crucial task of adhering to the Act and its accompanying rules, regardless of any conflicting agreements or oversights by Data Principals. They have the authority to engage Data Processors through valid contracts only for processing personal data related to offering of goods or services to Data Principals. When personal data processed by Data Fiduciary is used to make a decision that affects Data Principal or is disclosed to another Data Fiduciary, Data Fiduciaries must ensure its completeness, accuracy, and consistency. In the event of personal data breach, Data Fiduciaries must promptly notify the Data Protection Board and affected Data Principals in the prescribed manner. Data Fiduciaries are obligated to erase personal data upon withdrawal of consent or when the specified purpose is no longer served, unless retention is mandated by law. Data Fiduciaries must publish the contact information of a Data Protection Officer or a representative who can address Data Principals' queries about personal data processing. Lastly, they must establish an effective mechanism for redressing Data Principals' grievances in the manner prescribed.

6. Data of Children and Person with Disability:

Prior to processing personal data of a child or a person with a disability under lawful guardianship, Data Fiduciaries must obtain verifiable consent from the parent or guardian, as prescribed. The 'consent of the parent' encompasses consent from the lawful guardian as and when applicable. Data Fiduciaries are strictly barred from engaging in any form of personal data processing that could potentially harm a child's well-being. This prohibition extends to tracking, behavioral monitoring, and any form of targeted advertising directed at children. It also empowers the Central Government to grant exemptions for Data Fiduciaries processing data of children above a certain age, with the removal of certain obligations tied to the processing of children's data in select

situations.

7. Transfer of personal data outside India:

The Central Government is empowered to oversee and regulate the transfer of personal data from Data Fiduciaries to specific countries or territories outside India. A formal list of countries which will be restricted from data processing will be communicated by the Central Government. However, the Act explicitly states that if any other law provides heightened protection or imposes stricter rules on transferring personal data abroad, whether it's about specific personal data or certain Data Fiduciaries, those stricter protections will take precedence and be enforced, ensuring robust data privacy measures.

8. Exemptions:

The Act introduces essential exemptions to cater to specific situations. It inter-alia excludes processing of personal data by certain instrumentality of the State which will be notified by the Central Government, in cases related to national sovereignty, security, public order and preventing incitement to criminal offenses. It also exempts data processing for research, archiving, or statistical purposes, provided it does not impact specific decisions concerning Data Principals. Furthermore, the Central Government has the authority to notify certain Data Fiduciaries or class of Data Fiduciaries, including startups, exempting them from specific provisions of the Act. The Central Government has been given the power to issue notifications, within five years from the commencement of the Act, specifying certain Data Fiduciaries or classes of Data Fiduciaries to whom provisions of the Act shall not apply for a specified period.

9. Overriding Effect:

The provisions of the Act are complementary and do not diminish the authority of any existing laws currently in effect. In situations where a provision in this Act contradicts a provision in any other prevailing law, the provision of this Act will take precedence to the extent of the conflict, ensuring a consistent legal framework.

10. Bar on Jurisdiction:

The Data Protection Board is vested with the exclusive jurisdiction over matters falling within the purview of the.

Act with the Board and the Appellate Tribunal and no civil court has the authority to entertain suits or proceedings in respect of such matters.

Food for Thought:

While we expected an over encompassing legislation with all standpoints covered, what we got is a legislation that is in addition to the other law in place, i.e., the Information Technology Act and Rules made thereunder, some of its Rules are presently undergoing amendments. Rhetorically speaking, the nation still lacks one single robust legislation with all its fangs for stringent implementation of the intent of the legislature stated in the legislations in question including the Act.

RECENT CASE HIGHLIGHT

PayPal Payments Private Limited (“PayPal”) challenges Single Bench order of Delhi High Court (“Court”) holding it to be reporting entity:

PayPal has moved to the Division Bench of the Court challenging the order dated July 24, 2023⁶, passed by the Single Bench of Court in which the Court held that PayPal is liable to be viewed as ‘payment system operator’ and hence they have to comply with obligations of reporting entity.

This legal battle started on December 17, 2020 when the Financial Intelligence Unit India (“**FIU-IND**”) declared PayPal to be a ‘reporting entity’ under the Prevention of Money Laundering Act, 2002 (“**PMLA**”) and imposed the penalty of INR 96,00,000/- for failing to comply with the statutory obligations of a reporting entity as mentioned under PMLA.

PayPal challenged the impugned order passed by the FIU-IND by asserting that it does not fall within the definition of a ‘payment system operator’ as outlined in the PMLA because it primarily acts as a technological intermediary that facilitates export-related transactions between Indian exporters and overseas buyers and is not involved in providing services related to the clearing, payment, or settlement between a payer and a beneficiary.

stating that all components involved in facilitating payments between two parties would fall within the definition of a ‘payment system’ under Section 2(1)(rb) of the PMLA. It rejected the narrow interpretation that limits this term to systems directly handling funds between payers and beneficiaries. The Court also recognized that any system enabling money transfer between two points would fall within the umbrella of ‘payment system’ category. The Court firmly asserted that there's no basis to limit the term ‘payment system’ exclusively to entities directly involved in the direct handling or transfer of funds.

Hence, the Court concluded that PayPal's technology facilitated money transfers between parties and that its interaction with AD Category Banks or other Payment Aggregators doesn't negate its role as a payment system engaged in money transfer operations. However, the Court quashed the penalty imposed on PayPal and held it to be unjustified on the basis that the conduct of the PayPal was neither deliberate nor dishonest.

REGULATORY UPDATES

Central Board of Direct Taxes (“CBDT”) notifies regarding the Operationalization of the Board of Advance Rulings:

On August 19, 2023⁷, CBDT issued a notification regarding the operationalization of the Board of Advance Ruling in Delhi and Mumbai. Earlier, CBDT established three Advance Rulings Board in September 2021. Further, the Scheme of E-advance Ruling was introduced to streamline the advance rulings process with minimal interface, enhancing efficiency, transparency, and accountability. As per the notification, a non-resident investor can ascertain their income tax liability before investing in India. Furthermore, a resident entity can also seek rulings on transaction taxability, avoiding prolonged legal battles, provided that the tax liability arising out of one or more transactions are valued at INR 100,00,00,000/- or more in total. Additionally, Public Sector Undertakings can also use the scheme for advance rulings on questions of facts or law pending before income-tax authorities or Appellate Tribunals. To guide taxpayers in

⁶2023 SCC OnLine Del 4336

⁷<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1147/Press-Release-Operationalisation-of-the-Board-for-Advance-Rulings.pdf>

seeking Advance Rulings, the Chairman of CBDT has released a Handbook of the Board for Advance Rulings on August 18, 2023.

[Reserve Bank of India \(“RBI”\) issues new guidelines for fair lending practices:](#)

On August 18, 2023, the RBI has issued a circular bearing no DoR.MCS.REC.28/01.01.001/2023-24⁸ which contains instructions for *Fair Lending Practice – Penal Charges in Loan Accounts*. This circular will be effective from January 01, 2024 and will be applicable on All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks, excluding Payment Banks), All Primary (Urban) Co-operative Banks, all Non-Banking Finance Companies (including Housing Finance Companies) and All India Financial Institutions (collectively referred to as “**Regulated Entities**”). The RBI has issued these instructions to tackle issues surrounding penal interest and charges imposed on borrowers by Regulated Entities. While these penal charges are intended to promote credit discipline, concerns have arisen about their fairness and transparency, resulting in disputes and customer complaints. The key highlights of these instructions are as follows:

- a) Penalties for borrowers who fail to meet key loan terms and conditions should be termed as 'penal charges' and not 'penal interest' added to the loan's interest rate.
- b) Regulated Entities must create a Board-approved policy for penal charges or similar charges on loans.
- c) The quantum of penal charges should be reasonable and fair, without discrimination within a loan category. For individual borrowers not engaged in business, penal charges should not exceed those for non-individual borrowers in similar cases.
- d) Regulated Entities must clearly disclose the quantum and reason for penal charges in loan agreements, terms and conditions and also, on their website. They should also communicate these charges and reasons for them when sending reminders to borrowers about non-compliance with loan terms.

- e) These instructions are not applicable upon Credit Cards, External Commercial Borrowings, Trade Credits and Structure Obligations which are covered under product specific directions.

[RBI introduces UDGM web portal for unclaimed deposits:](#)

On August 17, 2023⁹, the Reserve Bank of India has introduced a centralized web portal named “UDGM” (Unclaimed Deposits – Gateway to Access inforMation) to assist the public in locating their unclaimed deposits across various banks. The introduction of the web portal will provide assistance to users in identifying their unclaimed deposits or accounts, granting them the option to either claim the deposit amount or activate their deposit accounts at their respective banks. A collaborative effort of the Reserve Bank Information Technology Pvt Ltd (ReBIT), Indian Financial Technology & Allied Services (IFTAS), and the participating banks have led to the development of this portal. Initially, users will have access to information regarding their unclaimed deposits from seven banks, presently available on the portal. The feature to search for unclaimed deposits in the remaining banks will be gradually added to the portal by October 15, 2023.

[Securities and Exchange Board of India \(“SEBI”\) simplified the Know Your Client \(“KYC”\) process and rationalised the Risk Management Framework:](#)

The SEBI has issued a circular bearing no. SEBI/HO/MIRSD/FATF/P/CIR/2023/0144¹⁰ on August 11, 2023, pursuant to which it simplified the KYC process and rationalised the Risk Management Framework at KYC Registration Agencies (“**KRAs**”). The previous circular dated April 6, 2023 specifying the framework for validation of records by KRAs in the securities market, will be revoked from the effective date of this circular i.e., September 1, 2023. As per the circular, the KYC process involves obtaining proof of identity and address from clients. It further stated that PAN is the unique identification number for participants in the securities market. Once the KYC process is completed, clients can open accounts with intermediaries and transact in the securities

⁸<https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12527&Mode=0>

⁹https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56216

¹⁰https://www.sebi.gov.in/legal/circulars/sep-2023/simplification-of-kyc-process-and-rationalisation-of-risk-management-framework-at-kras_75250.html

market. Within two days of receiving KYC records, KRAs will verify attributes such as PAN, name, address, mobile number, and email. Clients with unverifiable attributes cannot continue trading until these attributes are verified. Validated records shall be allowed portability, allowing clients to use them with different intermediaries in the securities market without undergoing the KYC process again. As per the circular, KRAs will develop uniform guidelines for identification of attributes and procedures for verification/ validation in consultation with SEBI. The system of intermediaries and KRAs will be integrated for seamless document exchange between them under the risk management framework. The records of all existing clients with KYC based on OVDs other than Aadhaar shall be verified within 90 days from September 01, 2023.

SEBI amends the procedure for change in control of Asset Management Companies (“AMC”):

On August 11, 2023, SEBI released a circular bearing no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2023/142¹¹ bringing amendments to the procedure for change in control of AMC as given in para 17.8.1 (III) of the previous master circular issued on May 19, 2023. The circular amends the aforementioned paragraph granting the unitholders an option to exit at the prevailing Net Asset Value (“NAV”) without exit load within time period of not less than 15 days from date of communication. However, in cases where change in control leads to consolidation of schemes/ merger, unitholders can exit at the prevailing NAV within 30 days of communication. The circular further states that all other provisions in the master circular pertaining to aforementioned paragraph will remain unchanged. Consequently, SEBI has advised to all the AMCs via this circular to implement these changes within one month from the issuance date of this circular.

SEBI notifies reduction of timeline for listing of shares in Public Issue:

SEBI released a circular bearing no. SEBI/HO/CFD/TPD1/CIR/P/2023/140¹² on

August 09, 2023 declaring a reduction in the listing timeline for shares after the closure of public issue from the present requirement of 6 working days (T+ 6) to 3 working days (T+ 3), where ‘T’ denotes issue closing date. This reduction will accelerate the listing procedure and harmonize with the prevailing market dynamics. In this circular, various changes related to the public issue have been introduced. It stated that the T+3 listing timeframe shall be accurately revealed within the Offer Documents for public issues.

Additionally, SEBI has revised the computation method for compensating investor in situations wherein there are delays in unblocking Application Supported by Blocked Amount (“ASBA”) application monies (if applicable) which will now commence from T+3 days. The circular has given directives to Direct Bank ASBA and Syndicate ASBA to ensure proper verification of PAN information linked to bank accounts. It further mandates the Registrar to an Issue to conduct third-party verification of applications by comparing the PAN available in the demat account with the PAN available in the applicant’s bank account. Furthermore, the circular also clarifies that provision outlined in this circular will take effect on voluntary basis for public issues commencing on or after September 01, 2023 and on mandatory basis for public issues commencing on or after December 01, 2023.

INDUSTRY SIGHT

Bharat New Car Assessment Programme (“Bharat NCAP”) accelerates vehicle safety on Indian Roads:

On August 22, 2023¹³, the Ministry of Road Transport & Highways (“MoRTH”) launched the Bharat NCAP in New Delhi, which is slated to commence from October 1, 2023 and will be based on Automotive Industry Standards (“AIS”) 197 which will be released soon. This initiative aims to enhance road safety by improving vehicle safety standards norms for vehicles weighing up to 3.5-tonne in India.

¹¹https://www.sebi.gov.in/legal/circulars/aug-2023/timeline-for-the-exit-option-window-period-for-change-in-control-of-amc_75221.html

¹²https://www.sebi.gov.in/legal/circulars/aug-2023/reduction-of-timeline-for-listing-of-shares-in-public-issue-from-existing-t-6-days-to-t-3-days_75122.html

¹³<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1951030>

The Bharat NCAP is structured after the Global New Car Assessment Programme, a project by the Towards Zero Foundation. The MoRTH has stated that this is a voluntary programme in which the base versions of a given model shall be tested. As per the finalised draft of AIS 197, vehicles will receive a rating ranging from one star to five stars after the assessment of three criteria namely Adult Occupant Protection, Child Occupant Protection and Safety Assist Technologies. These evaluations will determine the potential impact a car might experience in case of an accident.

As per the officials of the MoRTH, Bharat NCAP will significantly elevate vehicle safety and quality in India, encouraging a positive competition among Original Equipment Manufacturers to create vehicles with enhanced safety features. The new safety framework encompassing Bharat NCAP and AIS 197 will be a crucial step in establishing the Automobile Industry of India as global leader in manufacturing. This framework will help manufacturers create vehicles with international safety standards and will allow consumers to make informed decisions when purchasing cars. Moreover, it will reduce the number of accidents and injuries, hence lessening the burden on healthcare and insurance sectors. Ultimately, it will lead to a more positive societal impact by reducing the emotional and physical toll from road accidents and fatalities.

CORPORATE BUZZ

1. Titan Company Limited (“**Titan**”) has entered into a share purchase agreement to acquire the entire 91,90,327 equity shares held by the Founder of CaratLane Trading Private Limited (“**CaratLane**”) and as well as their family members. These shares collectively represent 27.18% of the total paid equity share capital of CaratLane on a fully diluted basis. Following the successful acquisition, Titan will have possession of a combined 98.28% stake in CaratLane. The deal has been pegged as the second-largest exit for an e-commerce founder in India after Flipkart founders Sachin Bansal and Binny Bansal quit and sold their stakes to Walmart.
2. PSAV Global, a company situated in Gurgaon, Haryana, has partnered with HONOR in order to facilitate its comeback into the Indian Market. HONOR, being a Chinese smartphone manufacturing brand, owned by Huawei, had initially exited the Indian market due to declining demands and the increased regulations and scrutiny on the Chinese owned brands. This strategic partnership will become a yardstick of corporate governance for other companies to do business in India through the licensing or joint venture route.
3. Tata Power EV Charging Solutions Limited (TPEVCSL), a Tata Power group Company, and Zoomcar, a platform dedicated to car sharing, have signed a Memorandum of Understanding (MoU). This understanding between these companies aims to encourage the widespread adoption of electric vehicles and provide a smooth and user-friendly charging experience to electric vehicle users across the country. Tata's ambition involves setting up 25,000 charging stations over the course of the next 5 years, thus strengthening the electric vehicle infrastructure across the nation and fostering the expansion of sustainable mobility.
4. Jupiter Life Line Hospitals has successfully raised whopping INR 1,23,00,00,000/- from institutional investors during the pre-IPO phase. Furthermore, the company has obtained approval from SEBI, to generate funds through its initial public offering.
5. Coal India Limited (“**CIL**”) has recently made significant changes to its Memorandum of Association to include lithium, cobalt and nickel assets. This strategic move reflects CIL’s commitment to diversify its presence into emerging industries. The CIL’s core objective is to secure critical mineral assets like lithium, cobalt and nickel globally. Presently, CIL is actively engaged in identifying promising prospects for mergers and acquisitions in these sectors.
6. HCL Technologies has formalized a contract to acquire full ownership, amounting to a 100% stake, in ASAP Group which is a German

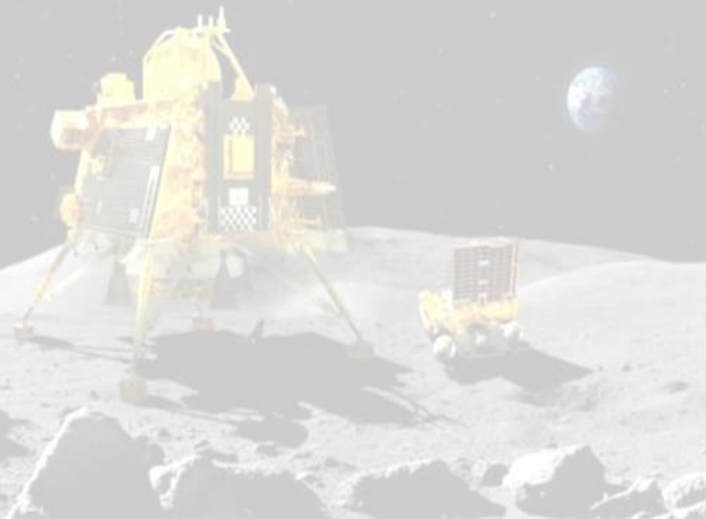
automotive engineering services provider. The deal is valued at EUR 251.1 million and the acquisition is projected to conclude by September 2023 through HCL Technologies Corporate Services Limited, which is the Company's subsidiary in the United Kingdom.

7. In a Series A funding cycle, fintech startup GradRight has garnered \$6.05 million (equivalent to INR 50,00,00,000) from domestic venture capital entity IvyCap Ventures. The primary focus of GradRight's platform is to facilitate funding for students with ambitions of pursuing education abroad. This platform serves as a nexus for aspiring students, universities, and lending institutions.

PROUD MOMENT FOR INDIA

Chandrayaan-3, the lunar mission by the Indian Space Research Organisation (“ISRO”), fulfilled the promise of marking India's historic achievement as the first country to successfully execute a soft landing on the challenging terrain of the moon's south pole on August 23, 2023. AKS Partners couldn't be prouder of the fact that India was able to carry out this mission to near perfection in a budget of approximately USD 75 million. Building upon the experiences and advancements gained from Chandrayaan-2, ISRO aimed to refine its lander and rover technology to ensure a successful touchdown in

this unexplored region of the moon. This mission not only exemplifies India's growing prowess in space exploration but also is a significant step forward in expanding humanity's understanding of the moon's mysteries and its potential for scientific exploration. A new beginning to this side of India's massive potential has redefined goals for the world to execute the motivational message as given by ISRO on the successful landing of Chandrayaan-3, **“I reached my destination and you too!”**.



AWARDS & RECOGNITIONS

About the Firm

AKS Partners (formerly known as A.K. Singh & Co) is a law firm based in New Delhi (India) that provides a comprehensive range of legal services and solutions to domestic and international clients. The Firm offers a unique blend of the local knowledge to apply the regulatory, economic, political and cultural context to legal issues and develop case strategies. We regularly handle technically challenging and complex multi-jurisdictional matters. Our team is spearheaded by one of the highly recognised lawyers with extensive experience in international dispute resolution and strong government and diplomatic backgrounds. This experience gives us the deepest understanding of the key decision points that are critical in navigating complex & complicated matters and managing government regulations.



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