SAGA LEGAL

COMMUNIQUE

JANUARY 2022

SAGA LEGAL

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COURTS THIS MONTH

- The Supreme Court's Bench comprising of Justice Sanjay Kishan Kaul and Justice M.M. Sundresh in the case of *Seethakathi Trust Madras vs. Krishnaveni (Civil Appeal No 5384-5385 of 2014)*, held that where a *bona fide* transaction has taken place prior to the institution of the suit for specific performance, then a decree for obtaining specific performance cannot be obtained without making the purchaser a party to the dispute. In this case, the Supreme Court was dealing with an appeal wherein the Respondent before the High court had not impleaded the purchaser as a party to the dispute, despite being aware of the transaction. The Supreme Court in the absence of the bona fide purchaser, who had bought the property prior to the institution of the suit for specific performance a party to the dispute, held that "*A party's right to own and possess a suit land could not have been taken away without impleading the affected party therein and giving an opportunity of hearing in the matter, as the right to hold property is a constitutional right in terms of Article 300-A of the Constitution of India."* Further, the Supreme Court also observed that the purchaser would be protected by the exception under Section 19(b) of the Specific Relief Act, 1963 as they had paid money in good faith and without notice of the original contract.

- The Apex Court's Bench comprising of Justice Sanjay Kishan Kaul and Justice M.M. Sundresh, in the case of *Bank of Baroda & Anr vs. MBL Infrastructures Ltd & Ors (Civil Appeal No. 8411 of 2019)*, held that a guarantor whose guarantee is invoked by any creditor, is barred from submitting resolution plan under the Insolvency and Bankruptcy Code 2016 ("**IBC**"). The Supreme Court explaining the exact provision of Section 29A(h) which states that *"..(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part"* is ineligible to submit a resolution plan. The question before the Supreme Court was whether the words 'such creditor' in the provision will refer to all creditors of the corporate debtor or just the creditor who has invoked the insolvency process. The Supreme Court decided that the word 'such creditor' would refer to all creditors and noted that the said guarantor will be disqualified under section 29A of IBC on the grounds of mere existence of a personal guarantee that stands invoked by a single creditor, notwithstanding the application being filed by any other creditor seeking initiation of insolvency resolution process. The Court further clarified that the manner of invocation of guarantee is not material for adjudication by the Adjudicating Authority.

- The Supreme Court's Bench comprising of CJI NV Ramana, Justice Surya Kant, Justice Hima Kohli, in the

case of *State By (NCB) Bengaluru vs. Pallulabid Ahmad Arimutta (SLP(Crl) 1569 of 2021)*, reiterated that confessional statements recorded under Section 67 of Narcotic Drugs and Psychotropic Substances Act, 1985 ("**NDPS Act**") will be inadmissible in the trial of an offence under the NDPS Act. Section 67 of the NDPS Act provides that officer authorized can call for information from any person. In reaching its decision, the Supreme Court reiterated its similar stance in the case of *Tofan Singh vs. State of Tamil Nadu ((2021) 4 SCC 1)*. The Court also pointed out that except for the voluntary statements of the accused/co-accused recorded under the said Section there was no substantial material available with the prosecution in order to establish its case.

- The Supreme Court in the case of *Arunachala Gounder (Dead) vs. Ponnusamy (Civil Appeal No. 6659 of 2011)*, held that inherited property of a female hindu dying issueless and intestate will go back to its source, being her parents or in case of their death to their heirs. One of the questions that arose before the Supreme Court was regarding the order of succession after the death of a hindu woman, post enactment of the Hindu Succession Act, 1956. Relying on Sections 14 and 15 of the Hindu Succession Act 1956, the Court decided that *"..if a female Hindu dies intestate without leaving any issue, then the property inherited by her from her father or mother would go to the heirs of her father whereas the property inherited from her husband or father-in-law would go to the heirs of the husband. In case, a female Hindu dies leaving behind her husband or any issue, then Section 15(1)(a) comes into operation and the properties left behind including the properties which she inherited from her parents would devolve simultaneously upon her husband and her issues as provided in Section 15(1)(a) of the Act."*.

- The Supreme Court's Bench comprising of Justice DY Chandrachud and Justice AS Bopanna, in the case of *Neil Aurelio Nunes and Ors vs. Union of India & Ors (Writ Petition (C) No. 961 of 2021)*, held that reservation can be introduced for socially and educationally backward classes (or the OBCs) in post-graduate courses like National Eligibility cum Entrance Test ("**NEET**"). The Supreme Court was dealing with a batch of writ petitions challenging the Central Government's decision to introduce 27% (Twenty Seven Percent) reservation for Other Backward Classes and 10% (Ten Percent) for Economically Weaker Section in NEET All India Quota. The Supreme Court observed that there is no distinction made between under-graduate and post-graduate courses under Article 15(5) of the Indian Constitution. Dismissing the challenge, the Supreme Court observed that *"In our opinion, it cannot be said that the impact of backwardness simply*

disappears because a candidate has a graduate qualification. Indeed, a graduate qualification may provide certain social and economic mobility, but that by itself does not create parity between forward classes and backward classes."

- The Supreme Court in the case of *Devarajan Raman vs. Bank of India Limited (Civil Appeal No. 3160 of 2020)* held that an order regarding fees and expenses payable to the Interim Resolution Professional cannot be passed in an ad-hoc manner. The Bench comprising of Justice D.Y. Chandrachud and Justice A.S. Bopanna observed that the Adjudicating Authority must make a reasonable assessment of the fees and expenses payable to the Interim Resolution Professional, and must take into consideration the actual amount due as per the technical and financial bid. The Bench further observed that the Adjudicating Authority, under Section 60(5)(c) of IBC has the authority to make a determination of the amount which is payable to an expert valuer as an intrinsic part of the Corporate Insolvency Resolution Process costs; and passing an order on the same in an ad-hoc manner would be abdication in the exercise of jurisdiction.

- The Supreme Court in the case of *Samruddhi Co-operative Housing Society Ltd. vs. Mumbai Mahalaxmi Construction Pvt. Ltd. (Civil Appeal No. 4000 of 2019)* decided that the failure on part of a builder to obtain occupation certificate amounts to a deficiency in services under Consumer Protection Act, 1986 ("**COPRA**"). The Bench comprising of Justice D.Y. Chandrachud and Justice A.S. Bopanna held that the flat purchasers are consumers within the confines of COPRA, and they are well within their rights as consumers to pray for compensation for additional costs incurred due to lack of an occupancy certificate. The Supreme Court observed that *" 'deficiency' is defined under Section 2(1)(g) of COPRA as the shortcoming or inadequacy in the quality of service that is required to be maintained by law."* In the present case, Sections 3 and 6 of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 imposed an obligation on builder to provide the occupancy certificate to the flat owners, and the failure to provide occupancy certificate would amount to inadequacy in quality of service required to be maintained by law. Thus, the Bench decided that *"In the present case, the respondent was responsible for transferring the title to the flats to the society along with the occupancy certificate. The failure of the respondent to obtain the occupation certificate is a deficiency in service for which the respondent is liable."*

- A Supreme Court's Bench comprising of Justice MR Shah and Justice BV

Nagarathna, in the case of *Haryana Tourism Limited vs. M/s Kandhari Beverages Limited (Civil Appeal 226 of 2022)*, reiterated that the High Courts do not have the authority to enter into the merits of the claim in a Section 37 appeal of the Arbitration and Conciliation Act, 1996. ("**Arbitration Act**"). As per Section 37 of the Arbitration Act, an arbitral award can be set aside if the award is contrary to fundamental policy of Indian Law; or the interest of India; or opposes justice or morality; or if it suffers from a patent illegality. The Supreme Court held that it was erroneous for the High Court to enter into merits of the claim in an appeal under Section 37 of the Arbitration Act. The Court further also observed that the High Court in Section 37 appeal does not have the jurisdiction to decide the appeal like it does against the judgment and decree passed by a trial Court.

- The Supreme Court's Bench comprising of Justice MR Shah and Justice BV Nagarathna, in the case of *Phoenix ARC Private Limited vs. Vishwa Bharati Vidya Mandir (Civil Appeal 257-259 of 2022)* held that a challenge against proceedings under SARFAESI Act, initiated by private banks/asset reconstruction companies is not maintainable before the High Courts under Article 226 of the Indian Constitution. In this case, the High Court of Karnataka had exercised its writ jurisdiction against the communication by a private party, proposing to take action under the SARFAESI Act. Allowing the appeal, the Supreme Court observed *"If proceedings are initiated under the SARFAESI Act and/or any proposed action is to be taken and the borrower is aggrieved by any of the actions of the private bank/bank/ARC, borrower has to avail the remedy under the SARFAESI Act and no writ petition would lie and/or is maintainable and/or entertainable."* The Supreme Court further observed that *"As observed hereinabove, even assuming that the communication dated 13.08.2015 (communication proposing to take action under SARFAESI Act) was a notice under Section 13(4), in that case also, in view of the statutory, efficacious remedy available by way of appeal under Section 17 of the SARFAESI Act, the High Court ought not to have entertained the writ petitions."*

- The Kerala High Court in the case of *Mahesh Lal N.Y vs. State of Kerala; Crl (MC N. 3358 of 2021)*, held that the consent of an accused is not necessary to acquire their voice sample for the purpose of comparison. The High Court was dealing with a challenge against a notice issued by the Court of the Enquiry Commissioner and Special Judge (Vigilance), directing appearance at a studio for recording voice samples. Dismissing the challenge, the High Court relied on the Supreme Court decision of *Ritesh Sinha vs. State of Uttar Pradesh ((2019) 8 SCC 1)*, to observe that obtaining voice samples of

the accused does not infringe the right guaranteed under Article 20 (3) of the Constitution of India. The High Court further observed that the notice issued did not violate principles of natural justice and since there is no violation of Article 20(3) of the Constitution, no consent is required for taking voice samples

- The Karnataka High Court in the case of *Abrar Kazi vs. State of Karnataka (Crl.P.No.2929/2020)* held that match fixing is not covered under the offence of cheating under Section 420 Indian Penal Code 1860 ("**IPC**"). Section 420 of IPC provides for cheating and dishonestly inducing delivery of property. The High Court observed that *"..for invoking offence under section 420 IPC, the essential ingredients to be present are deception, dishonest inducement of a person to deliver any property or to alter or destroy the whole or any part of a valuable security"*. Further the High Court noted that the argument that the (viewers) are induced to buy tickets cannot be accepted, and without any inducement or deception an offence under section 420 IPC cannot be made. The Bench comprising of Justice Sreenivas Harish Kumar further noted that *"Match fixing may indicate dishonesty, indiscipline and mental corruption of a player and for this purpose the BCCI is the authority to initiate disciplinary action. If the bye-laws of the BCCI provide for initiation of disciplinary action against a player, such an action is permitted but registration of an FIR on the ground that a crime punishable under section 420 IPC has been committed, is not permitted".*

- The Delhi High Court in the case of *Naresh Kumar Gupta vs. Satya Pal & Ors., (CM (M) 66 of 2022)* held that a director's liability under settlement decree signed in his personal capacity is not absolved after filling of claim before Insolvency Resolution Professional ("**IRP**") of the corporate debtor. In this case the High Court was dealing with a petition filed by the directors of a corporate debtor, against the execution proceedings initiated by a landlord in pursuance of a settlement decree. The director claimed that since the landlord already filed claim against the corporate debtor before IRP, the director would not be liable. Rejecting this argument, the Bench comprising of Justice Prateek Jalan observed that the settlement decree was signed by the Director on behalf of the company, as well as in his personal capacity and hence, filing of claim before IRP does not absolve the director from a liability in his/her personal capacity.

- The Delhi High Court's Single Bench comprising of Justice Sanjeev Sachdeva, in the case of *United Indian Insurance vs. Smt Anita Devi & Ors; (MAC.App. 15 of 2022 & CM App. 2953-54 of 2022)* decided that an insurance company cannot deny liability under vehicle insurance claiming that the vehicle was stolen and was driven

unauthorizedly by somebody else. The High Court was dealing with a challenge against the order of the Tribunal ordering the vehicular insurance company to bear the insurance amount and recover the same from the person who stole the vehicle and caused the accident. The High Court relied on the Supreme Court case of *United India Insurance Company vs. Lehru & Ors, (2003(3) SCC 338)* to hold that insurer has to show willful breach of duty on the part of the insured, in order to deny liability. Dismissing the challenge, the High Court held that *"Furthermore, if the proposition of the insurance company was accepted, it would militate against the very concept of a beneficial legislation for the victims of an accident. If such a finding were to be returned then the effect would be that even though a vehicle is insured but is stolen, not only would the insurance company be entitled to avoid its liability but the owner of the vehicle who has insured his vehicle against theft and accident would be saddled with a liability for no fault of his".*

- The Delhi High Court Single Bench comprising of Justice Sanjeev Sachdeva, in the case of *Jatinder Pal Singh vs. CBI (Crl. M.C. 3118 of 2012)* held that use of illegally intercepted conversations violates fundamental rights of citizens. The CBI in the case sought to place reliance on telephonic conversation by the accused. The High Court observed that the telephonic conversation was recorded without complying with the requirements under Rule 419A of the Rules framed under the Telegraph Act, 1885. Rule 419A makes it mandatory to forward the order of the Home Secretary granting permission to intercept telephonic conversations to the Review Committee within seven days of passing the order. The High Court relied on the Supreme Court ruling under *K.S. Puttaswamy vs. UOI ((2017) 10 SCC 1)* to observe that no order was forwarded in the instant case, and the use of such telephonic conversation would lead to manifest arbitrariness and would promote the scant regard to the procedure and fundamental rights. Additionally, with regards to abetment of an offence, the High Court observed that *"Mere giving of aid will not make the act of abetment an offence, if the person who gave the aid did not know that an offence was being committed or contemplated. The intention should be to aid an offence or to facilitate the commission of crime".*

- The Nagpur Bench of Bombay High Court in the case of *Murli Industries Limited vs. Assistant Commissioner of Income Tax & Ors (Writ Petition No. 2948 of 2021)* held that after the resolution plan is approved by the Adjudicating Authority, no statutory authority can raise a claim against a Corporate Debtor. The Division Bench comprising of Justice Sunil Shukre and Justice Anil Pansare were dealing with petitions filed against the demand notice issued by the income tax

authorities for an amount prior to acceptance of resolution plan by the Adjudicating Authority. The High Court rejected the arguments made by the income tax department and relied on the Supreme Court case of *Ghanashyam Mishra and Sons Pvt. Ltd. vs. Edelweiss Asset Reconstruction Co. Ltd 2021 (SCC OnLine SC 313),* where the Supreme Court had held that creditors including the Central Government, State Government or any local authority is not entitled to initiate any proceedings for recovery of any of the dues not a part of the resolution plan approved by the adjudicating authority from the corporate debtor.

- The Bombay High Court in the case of *Saiher Supply Chain Consulting Pvt Ltd vs. Union of India & Anr. (WPL 1275 of 2021)* held that the Supreme Court suspending limitation period due to COVID-19 pandemic, is applicable to cases of GST refund as well. In this case, the High Court was dealing with a challenge against the order of Assistant Commissioner of CGST, refusing refund of GST paid by the applicant, ruling that the application was not filed within the limitation period prescribed under the Central Goods and Services Tax Act, 2017 ("**CGSTA**"). Relying on the Supreme Court orders in *In Re: Cognizance for Extension of Limitation (Order dated 23rd March 2020) (2020 SCC Online SC 343),* and in *In Re: Cognizance for Extension of Limitation (Order dated 23rd September 2021) 2021 (SCC Online SC 947)*; the High Court held that the time period between 15.03.2020 and 2.10.2021 was removed from calculation of limitation and thereby extending the limitation period, and quashing the order of the Assistant Commissioner of CGST in the instant case.

- A Division Bench of the Madras High Court comprising of Chief Justice Munishwar Nath Bhandari and Justice P.D Audikesavalu, in the case of *R. Parthiban vs. The Chief Secretary & Ors. (W.P No. 25819 of 2021(Election))* decided to strike down notification for providing reservation for woman in excess of 50% (Fifty Percent) in the Chennai municipal corporation polls. The Tamil Nadu Government Notification No. VI (2)/46(d)/2019 provided for reservation of 89 (Eighty-Nine) wards for women in general category, and another 16 (Sixteen) for Scheduled Caste Women, bringing the total tally to 105 (One Hundred Five) out of 200 (Two Hundred). The High Court held that the said notification was not within the scheme of the Indian Constitution, which provides for reservation based on the total number of seats in the municipality, rather than reservation of seats on zonal wise demarcation of municipality. Striking down the notification and holding the notification as unconstitutional, the High Court ordered the government to conduct elections in accordance with Article 243T of the Constitution.

- A Division Bench of the Bombay High Court comprising of Justice K.R.Shriram, Justice R.N.Laddha, in the case of *Vodafone Idea Ltd. vs. Assistant Commissioner of Income Tax (Writ Petition No. 3560 of 2019)* decided that a mere change in opinion of the assessing officer cannot be a valid reason to reopen an assessment under Section 147 of the Income Tax Act, 1961 ("**IT Act**"). Section 147 of the Income Tax Act, 1961 gives discretion to the Assessing Officer ("**AO**") to reopen the assessment proceedings when they have reason to believe that some of the income has escaped assessment. The High Court relied on its earlier decision in the case of *Sesa Goa Limited vs. Joint Commissioner of Income Tax & Ors. ((2007) 213 CTR Bom 579)* to hold that "*..the Assessing Officer has no power to review and he has power to reopen provided there is tangible material to come to the conclusions that there is escapement of income from assessment and there was failure on the part of assessee to truly and fully disclose material facts. The Assessing Officer cannot simply say that he has reasons to believe that income which was chargeable to tax has escaped reassessment by reasons of failure on the part of assessee to disclose fully and truly all material facts necessary to take the case out of the restrictions imposed by proviso to Section 147 of the Act."* Noting the findings, the High Court quashed the notice issued by the AO, observing that there was nothing new on record that came to the attention of the AO which would lead to having reason to believe that some income has escaped assessment. Hence, without any new material being brought before the AO, the High Court concluded that *"Where on consideration of material on record, one view is conclusively taken by the Assessing Officer, it would not be open to reopen the assessment based on the very same material with a view to take another view."*

- A Division Bench of the National Company Law Appellate Tribunal at New Delhi ("**NCLAT**") in the case of *State Bank of India vs. Mahendra Kumar Jajodia (Company Appeal (AT) Insolvency No. 60 of 2022)* held that initiation of Corporate Insolvency Resolution Process ("**CIRP**") is not a pre-requisite to initiate Insolvency Process against a personal guarantor of a Corporate Debtor ("**CD**"). The NCLAT here was dealing with a challenge filed against the National Company Law Tribunal's order refusing to initiate CIRP against a personal guarantor as there was no CIRP against the CD. Interpreting Section 60 of the IBC, and allowing the appeal filed, the NCLAT observed that *"Sub-Section 1 of Section 60 provides that Adjudicating Authority for the corporate persons including corporate debtors and personal guarantors shall be the NCLT. The Sub-Section 2 of Section 60 requires that where a CIRP or Liquidation Process of the Corporate Debtor is pending before a National*

Company Law Tribunal the application relating to CIRP of the Corporate Guarantor or Personal Guarantor as the case may be of such Corporate Debtor shall be filed before such National Company Law Tribunal. The purpose and object of the sub-section 2 of Section 60 of the Code is that when proceedings are pending in a National Company Law Tribunal, any proceeding against Corporate Guarantor should also be filed before such National Company Law Tribunal. The idea is that both proceedings be entertained by one and the same NCLT. The sub-section 2 of Section 60 does not in any way prohibit filing of proceedings under Section 95 of the IBC even if no proceeding are pending before NCLT."

NOTIFICATIONS/AMENDMENTS INSIGHTS

- Vide Circular No. RBI/2021-22/149 dated 05.01 2022, the Reserve Bank of India ("**RBI**") has issued a Master Circular on Bank Finance to Non-Banking Financial Companies ("**NBFCs**"). Through this circular the RBI has made changes in its master circular dated 30.06.2015 bearing reference number DBR. BP. BC. No. 5/21.04.172 / 2015-16, consolidating the instructions on 'Bank Finance to NBFCs'. As per the new circular, the RBI has included housing finance companies ("**HFCs**") within the ambit of NBFCs. Further, it has also provided updated criteria for registration and non-registration with RBI, and has granted permission to provide partial credit enhancement to bonds issued by Systematically Important Non-Deposit taking NBFCs and HFCs.

- Vide Gazette Notification No. CG-DL-E - 24122021 - 232117 dated 10. 01. 2022, the Ministry of Finance has issued Notification of Electronic Gold Receipts, declaring electronic gold receipts as securities under Securities Contracts (Regulation) Act, 1956 ("**SCRA**"). As per the notification, "Electronic Gold Receipt" means an electronic receipt issued on the basis of deposit of underlying physical gold in accordance with the regulations made by the Securities and Exchange Board of India under Section 31 of SCRA.

- Vide Circular No SEBI / HO / CDMRD / DMP / CIR / P / 2022 / 07 dated 10.01.2022, Securities and Exchange Board of India ("**SEBI**") has notified the framework for gold exchange in India, which shall come into force with immediate effect. The Government of India vide Gazette notification dated 24.12.2021, declared electronic gold receipts ("**EGRs**") as 'securities' under Section 2(h)(iia) of the SCRA. Further, SEBI (Vault Managers) Regulations, 2021 vide the gazette notification dated 31.12.2021 had allowed operationalizing of the gold exchange. The present circular now lists a framework for gold exchange in India in which stock exchanges wanting to trade in EGRs are required to apply to SEBI for approval for the trading of EGRs in the new segment. The framework further provides that instrument for trading in the gold exchange/segment shall be EGRs, and further provides the structure for the transaction. The circular also provides details regarding working of vault manager on these EGRs.

- Vide Notification No. G.S.R. 25(E) dated Jan 18 2022, the Central Board of Direct Taxes ("**CBDT**") has issued notification notifying the amendment to the Securities Transaction Tax Rules, 2004 ("**2004 Rules**"). The amendment introduces a new rule, Rule 5A regarding "person responsible for collection and payment of securities transaction tax in case of Insurance Company". Further the amendment substitutes Rule 6, and makes changes to Rule 7 and 8 of the 2004 Rules. In furtherance of amendment to Rule 7,

the amendment provides a Form 2A to be filed for return of taxable securities transactions for insurance companies. These Rules shall be effective from the day they are notified in Official Gazette.

- Vide Notification No. G.S.R. 24(E) dated 18.01.2022, the CBDT has issued notification notifying the amendment to the Income-tax Rules, 1962. The amendment introduces a new rule, Rule 8AD regarding computation of capital gains for the purposes of sub-section (1B) of Section 45. This amendment deems any amount received under a specified unit linked insurance policy to be capital gains arising from the transfer of a unit of an equity oriented fund set up under a scheme of an insurance company comprising unit linked insurance policies. This notification will be effective from the date of publication in the Official Gazette.

- Vide Notification No. S.O. 248(E) dated 18.01.2022, the CBDT has introduced "e-advance rulings Scheme, 2022" ("**the Scheme**"). The Scheme shall apply to the applications of advance rulings made to the Board for Advance Ruling or applications of advance rulings transferred to such Board. The procedure for filing and processing the application has been laid down under the Scheme. The applicant shall not be required to appear either personally or through an authorised representative before the Board for Advance Rulings or before the Secretary, ministerial staff, executive or consultant posted with the Board for Advance Rulings. The proceedings before the Board for Advance Rulings shall not be open to the public. The Scheme will apply to the applications of advance rulings made to the Board for Advance Ruling or applications of advance rulings transferred to such Board, and an appeal against an order passed by the Board for Advance Rulings under this Scheme would lie before the High Court.

- Vide Notification No. F.NO. 01/16/2013 CL-V (Pt-I) dated 11.01.2022, the Ministry of Corporate Affairs ("**MCA**") has issued notification notifying the amendment to the Companies (Registration Offices and Fees) Rules, 2014. This amendment has inserted a new table for sub-item (b) in item I relating to 'fee for filing Section 403 of Companies Act 2013'. The amendment imposes additional fee and higher additional fee for delay in filing forms other than for increase in nominal share capital or forms under section 92/137 of the Companies Act, 2013 or forms for filing charges. The amendment will be effective from 1.07.2022, and will not apply to E-form INC-22 or E-form PAS-3 filed prior to notification of this amendment.

DEALS THIS MONTH

- Microsoft acquired Activision Blizzard for a transaction valued at 68.7 billion USD. This acquisition marks the largest-ever acquisition in the gaming industry. This deal will result in Microsoft emerging into one of the largest video-gaming company, allowing it to compete with the likes of Sony PlayStation. This is an all-cash deal which is likely to be concluded by July, 2023.

- Dunzo raised 240 million USD with 200 million USD being from Reliance Retail Ventures Limited for 25% (Twenty Five percent) stake in Dunzo. Through this deal, Dunzo will facilitate deliveries for JioMart customers and also enable hyperlocal logistics for the retail stores operated by Reliance Retail. Dunzo is one of India’s fastest quick e-commerce platforms providing instant delivery of products and everyday essentials in major cities of India.

- Reliance Industries acquired majority stake in Addverb Technologies. The deal is valued at for 132 million USD, making Reliance the biggest shareholder in the robotics company. Indian start-up Addverb Technologies is a global robotics company that uses robots to make e-commerce warehouses and energy production more efficient. This will enable automation in Reliance and will enable it to focus on efficient delivery of its products.

- Recently, Reliance Industries has bought New York's Mandarin Oriental hotel for 98.15 million USD. Mandarin Oriental Hotel in New York is an iconic luxury hotel that was set up in the year 2003. Reliance Industries already has investments in Oberoi Hotels and Stoke Park Limited in the United Kingdom. This acquisition will add to the Reliance footprint in the hospitality sector of the USA.

- Razorpay is looking to acquire a majority stake in Ezetap Mobile Solutions Pvt. Ltd. Ezetap is a startup that was formed in the year 2011. It initially operated in the fintech space by processing card payments on mobile phones for big enterprises and businesses, but then shifted to bank partnership model where it provided banks with solutions like an android terminal, including sector-specific payment solutions and value-added features. Razorpay is a reneowned payments gateway provider for online transactions, and Ezetap is a mobile point-of-sale device provider.

- Shiprocket has acquired Rocketbox for an undisclosed amount. Rocketbox will work as Rockerbox by Shiprocket. Rocketbox started in the year 2015 as an on-demand truck B2B aggregator for seamless deliveries. Through this acquisition, Shiprocket has enhanced its network and will be able to use the cutting-edge platform of Rocketbox to extend its capabilities to B2B use-

cases, as well as bulk movement using cargo carriers.

- Nazara Technologies Ltd. is set to buy 55% (Fifty Five percent) stake in Datawrkz. Datawrkz was founded in 2013 and it has offices in the US, India and Singapore. It functions as an 'independent trading desk' to power digital media strategy, planning and execution. Datawrkz has been acquired by Nazara to build its ad tech segment. Nazara is also a listed company engaged in providing gaming services and platforms.

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