

ACUITY **LAW**

AI INSIGHTS

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ABOUT ACUITY LAW

Acuity Law was founded in November 2011. Acuity Law comprises of a team of young and energetic professionals led by Souvik Ganguly, Gautam Narayan, Sidhartha Barua, Deni Shah and Renjith Nair who have deep and diverse experiences in their chosen areas of practice. We advise Indian and multinational companies, funds, banks and financial institutions, founders of companies, management teams, international law firms, domestic and international investment banks, financial advisors, and government agencies in various transactions in and outside India.

Acuity Law takes pride in rendering incisive legal advice taking into consideration commercial realities. Our areas of practice are divided into three departments. The Corporate practice is led by Souvik Ganguly, the Global Trade and Tax practice is led by Deni Shah, and the Disputes practice is led by Gautam Narayan and Sidhartha Barua with assistance from Renjith Nair.

As part of the corporate practice, Acuity Law advises on:

- Mergers and acquisitions;
- Distressed mergers and acquisitions;
- Insolvency law;
- Private Equity and Venture Funding;
- Employment and labour laws;
- Commercial and trading arrangements; and
- Corporate Advisory.

As part of the Global Trade and Tax practice, Acuity Law advises on:

- Cross-border tax planning and jurisdiction analysis;
- Strategies for acquisitions, mergers, divestitures, diversification, or consolidation of businesses;
- Inbound and outbound investment structuring;
- Endowment planning/wealth management strategies;
- Global Trade & Customs laws, including foreign trade policy;
- International supply chain optimization;
- Goods & Services Tax and other Direct and Indirect taxes.

As part of the Disputes practice, Acuity Law advises and represents clients on domestic and cross - border:

- Civil disputes;
- Criminal law matters; and
- Arbitration matters.

Acuity Law actively follows legislative and policy developments in its chosen areas of practice and shares such developments with clients and friends on a regular basis.

If you want to know more about Acuity Law, please visit our website acuitylaw.co.in or write to us at al@acuitylaw.co.in.

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'AL Insights' is a compilation of our thought leadership articles published in the month of August 2023 on key legal and regulatory topics. Please click on the access links to read more.

A. CORPORATE

1. Regulatory update: SEBI mandates FPIs to provide legal entity identifier code

Recently, the Indian regulator Securities and Exchange Board of India (SEBI), vide circular dated 27 July 2023, has made it mandatory for non-individual foreign portfolio investors (FPIs) to provide details of their Legal Entity Identifier (LEI) code to their designated depository participants for registration or opening of bank and dematerialized accounts. This would be applicable to both existing FPIs and FPIs seeking new registration.

[Read more](#)

B. DISPUTES

1. Curable procedural defects and arbitration

The recent Bombay High Court judgment in *Palmview Investments Overseas Limited v. Ravi Arya and Others* addresses the issue of procedural defects in arbitration proceedings. The judgment emphasizes the need to prevent procedural defects from undermining the integrity of an arbitration process. In the present article, we discuss the Bombay High Court's judgment and the need to uphold the efficiency and effectiveness of arbitration as an alternative to traditional court litigation.

[Read more](#)

2. What's good for the goose is good for the gander – obligation of private parties to uphold fundamental rights

Traditionally, the fundamental right of freedom of speech and expression under Article 19(1)(a), and right to life under Article 21 of the Constitution of India has been enforced against the state and its instrumentalities. Recently, the Hon'ble Supreme Court of India in *Kaushal Kishor v. State of Uttar Pradesh & Others* has increased the scope of enforcement of fundamental rights by making Articles 19 and 21 enforceable against private actors including individuals and corporations. In this article, we discuss the findings of both the majority and minority opinion in *Kaushal Kishor* and share our views on the far-reaching implications of the judgment on private parties.

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