



NEWSLETTER ^{Weekly}

Volume-CXXXII, Issue-I, Dated: 7th July, 2025

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Ease of Doing Investment - Special Window for Re-lodgement of Transfer Requests of Physical Shares.

SEBI has introduced a special six-month window for investors to re-lodge requests for the transfer of physical shares. This initiative addresses concerns from investors who missed previous deadlines for re-submitting documents for transfers that were initially lodged before April 1, 2019, and subsequently rejected or returned due to deficiencies. The window opens on July 7, 2025, and closes on January 6, 2026. During this period, all re-lodged securities will only be issued in dematerialized form, and the standard process for transfer-cum-demat requests will be followed. Listed companies, Registrar & Share Transfer Agents (RTAs), and stock exchanges are required to publicize this opportunity bi-monthly and establish dedicated teams to process these requests. RTAs and listed companies must also submit monthly reports to SEBI detailing the publicity efforts and the status of re-lodged transfer-cum-demat requests. This circular aims to facilitate investor ease and secure their rights regarding previously purchased securities.

For more information, you can access the SEBI notification here:

https://www.sebi.gov.in/legal/circulars/jul-2025/ease-of-doing-investment-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares_94973.html

MINISTRY OF FINANCE

1. Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman embarks on official visit to Spain, Portugal and Brazil from 30th June to 5th July 2025.

FM Smt. Sitharaman will address the 10th Annual Meeting of New Development Bank (NDB) as India's Governor and also attend 1st BRICS Finance Ministers and Central Bank Governors Meeting (FMCBG) in Rio de Janeiro. The Union Finance Minister will also participate and deliver a keynote address at the International Business Forum Leadership Summit on "From FFD4 Outcome to Implementation: Unlocking the Potential of Private Capital for Sustainable Development", in Seville. On the sidelines of the FFD4, Smt. Sitharaman will meet senior ministers from Germany, Peru and New Zealand, and President, European Investment Bank (EIB). As part of her visit to Lisbon, Portugal, the Union Finance Minister is expected to have a bilateral meeting with Minister of Finance, Portugal; besides interacting with prominent investors and members of the Indian diaspora. At Rio de Janeiro, the Union Finance Minister will address the 10th Annual Meeting of New Development Bank (NDB) as India's Governor and also attend the BRICS Finance Ministers and Central Bank Governors Meeting (FMCBG). As part of the NDB meetings, Smt. Sitharaman will also deliver an address during the NDB Flagship Governors Seminar on "Building a Premier Multilateral Development Bank for the Global South". On the sidelines of the NDB meetings, the Union Finance Minister will hold bilateral meetings with her counterparts from Brazil, China, Indonesia and Russia.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2140693>

2. Auction for Sale (issue/ re-issue) of (i) 'New GS 2040' and (ii) '6.90% GS 2065'.

The Government of India (GoI) has announced the sale (issue/ re-issue) of (i) "New Government Security 2040" for a notified amount of ₹16,000 crore (nominal) through yield-based auction using multiple price method and (ii) "6.90% Government Security 2065" for a notified amount of ₹16,000 crore (nominal)

through price-based auction using multiple price method. GoI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on July 04, 2025 (Friday). Up to 5% of the notified amount of the sale of the securities will be allotted to eligible individuals and institutions as per the Scheme for Non-Competitive Bidding Facility in the Auction of Government Securities. Both competitive and non-competitive bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber system) on July 04, 2025. The non-competitive bids should be submitted between 10:30 a.m. and 11:00 a.m. and the competitive bids should be submitted between 10:30 a.m. and 11:30 a.m. The result of the auctions will be announced on July 04, 2025 (Friday) and payment by successful bidders will be on July 07, 2025 (Monday). The Securities will be eligible for “When Issued” trading in accordance with the guidelines on ‘When Issued transactions in Central Government Securities’ issued by the Reserve Bank of India vide circular No. RBI/2018-19/25 dated July 24, 2018 as amended from time to time.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2138960>

3. DFS launches 3 months campaign for Saturation of Financial Inclusion (FI) Schemes at Gram Panchayat (GP) & Urban Local Body (ULB) level in all districts from 01.07.2025 to 30.09.2025.

A nationwide campaign has been launched by Department of Financial Services for the saturation of Financial Inclusion (FI) schemes at the Gram Panchayat (GP) & Urban Local Body (ULB) level today. The launch events were organized at 33 locations across the country. The event witnessed participation from public representatives, State Government officials, SLBC Conveners, Bankers and beneficiaries. In Gujarat, the Chief Minister graced the event virtually. The campaign will run from 01.07.2025 to 30.09.2025 (3 months) covering all 2.70 lakh GPs & ULBs in the country. During this period campaign will cover following activities:

- (i) Re-KYC of all saving bank account holders (wherever due);
- (ii) Opening of bank accounts for unbanked adults under PMJDY;
- (iii) Enrolments under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Atal Pension Yojna (APY);
- (iv) Awareness sessions on digital fraud prevention and ways to access unclaimed deposit & grievance redressal; and
- (v) Facility of updating nomination in accounts (wherever pending)

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141314>

4. Cabinet Approves Research Development and Innovation (RDI) Scheme to scale up Research, Development and Innovation in Strategic and Sunrise Domains.

In a transformative step to bolster India’s research and innovation ecosystem, the Union Cabinet, chaired by Prime Minister Shri Narendra Modi, has today approved the Research Development and Innovation (RDI) Scheme with a corpus of Rs. One lakh Crore. Recognizing the critical role that the private sector plays in driving innovation and commercializing research the RDI Scheme aims to provide long-term financing or refinancing with long tenors at low or nil interest rates to spur private sector investment in RDI. The scheme has been designed to overcome the constraints and challenges in funding of private sector and seeks to provide growth & risk capital to sunrise and strategic sectors to facilitate innovation, promote adoption of technology and enhance competitiveness. Key objectives of the Scheme are as follows:

- Encourage the private sector to scale up research, development, and innovation (RDI) in sunrise domains and in other sectors relevant for economic security, strategic purpose, and self-reliance;

- Finance transformative projects at higher levels of Technology Readiness Levels (TRL)
- Support acquisition of technologies which are critical or of high strategic importance;
- Facilitate setting up of a Deep-Tech Fund of Funds.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141132>

5. Shri Surjit Bhujabal, Member (Customs), Central Board of Indirect Taxes and Customs (CBIC) chairs 19th Customs Consultative Group (CCG) meeting in Bengaluru.

Since 2011, the CCG is the apex national platform for deliberation on all matters concerning customs clearance of merchandise in international trade. The Group comprises prominent representatives from industry chambers such as CII, FICCI, ASSOCHAM, FIEO, MAIT, NASSCOM, PHDCCI, STPI, as well as associations of logistics partners including customs brokers, freight forwarders, liquid bulk cargo handlers, port operators, and banks. This year 35 Export Promotion Councils and two associations representing the air freight sector were also inducted into the CCG. The meeting witnessed active participation from senior officials of CBIC and its field formations, along with representatives from RBI, DGFT, Bureau of Indian Standards (BIS), Department for Promotion of Industry and Internal Trade (DPIIT), Department of Posts, Ministry of Shipping, Airport Authority of India, Central Pollution Control Board, Animal Quarantine Department, Central Drugs Standard Control Organization (CDSCO), and the Food Safety and Standards Authority of India (FSSAI). A total of 181 agenda points were sponsored by stakeholders and deliberated upon during the two-day event.

For more information, you can access the GOI notification here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141935>

6. Tax benefits available under NPS shall apply mutatis mutandis to UPS.

The Department of Financial Services, Ministry of Finance vide its Notification No. FS-1/3/2023-PR dated 24.01.2025 had notified introduction of the Unified Pension Scheme (UPS) as an option under NPS for the recruits to the Central Government civil service w.e.f. 01.04.2025 giving one-time option to the Central Government employees covered under the National Pension System (NPS) for inclusion under the UPS. To operationalize this framework, the Pension Fund Regulatory and Development Authority (PFRDA) notified the PFRDA (Operationalization of the Unified Pension Scheme under NPS) Regulations, 2025 on 19th March 2025. In a bid to provide further impetus to the UPS, the Government has decided that tax benefits as available under NPS shall apply mutatis mutandis to UPS as it is an option under NPS.

For more information, you can access the GOI notification here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2142136>

MINISTRY OF CORPORATE AFFAIRS

1. Minister of State for Corporate Affairs Shri Harsh Malhotra Inaugurates third edition of the National Conference on Responsible Business Conduct (NCRBC) 2025.

The third edition of the National Conference on Responsible Business Conduct (NCRBC) 2025 was inaugurated by Shri Harsh Malhotra, Minister of State for Corporate Affairs and Road Transport & Highways, Government of India, on 2nd July at the Taj Palace, New Delhi. Organized by the Indian Institute of Corporate Affairs (IICA), an autonomous institution under the Ministry of Corporate Affairs, the two-day flagship national conference is being held under the theme “Integrating ESG for Viksit Bharat.” Addressing a distinguished audience comprising 300 plus senior corporate leaders, ESG (Environmental, Social, and Governance) professionals, policymakers, and international delegates, the Minister emphasized that India is

transitioning from a regime of regulatory prosecution to one of trust-based corporate governance. He observed that responsible business conduct is no longer peripheral to business strategy, but foundational. He also asserted that “India is no longer catching up, India is ready to lead”. Reflecting on the spirit of ‘Vasudhaiva Kutumbakam,’ he noted that the Indian approach to ESG is not merely ‘climate-first’ but ‘climate-plus,’ integrating environmental stewardship with social inclusion, ethical governance, and intergenerational equity.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141941>

2. National Conference on Responsible Business Conduct (NCRBC) 2025 concludes its second day.

The National Conference on Responsible Business Conduct (NCRBC) 2025, organized by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs, concluded its second day at Taj Palace, New Delhi on 3rd July 2025, with resounding calls for institutionalizing ESG principles across sectors, geographies, and value chains. The event witnessed an illustrious gathering of policy leaders, regulators, diplomats, and corporate stalwarts engaging in twelve high-level thematic panels and dialogues across two days. Delivering the Valedictory Address, Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA, emphasized the need to move from awareness to institutionalization of ESG. He highlighted that the time has come for ESG to cease being an add-on to corporate strategy and instead be embedded as the moral and operational core of business practice. He thanked partners, industry leaders, and the international community for their active participation and invited all stakeholders to join hands in advancing the Viksit Bharat vision through responsible business.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2142337>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Adani Group Emerges as Front-Runner in Jaiprakash Associates Insolvency Bid.

In a significant development in the ongoing insolvency resolution process of Jaiprakash Associates Ltd (JAL), the Adani Group is likely to have emerged as the leading contender with the highest bid to acquire the debt-laden company, sources familiar with the matter told BW Businessworld. The conglomerate is likely to have offered ₹16,000 crore to take over JAL, which is grappling with creditor claims exceeding ₹57,000 crore. Dalmia Bharat is likely to have emerged as the second highest bidder, the sources said. Jaiprakash Associates, a diversified infrastructure company with assets spanning real estate, cement, power, and hospitality, has been undergoing insolvency proceedings under the Insolvency and Bankruptcy Code (IBC). The Committee of Creditors (CoC) met on July 1, 2025, to evaluate resolution plans submitted by multiple bidders, including industry heavyweights such as Vedanta, Jindal Power, and PNC Infratech.

For more information, you can access the article here:

<https://www.businessworld.in/article/adani-group-emerges-as-front-runner-in-jaiprakash-associates-insolvency-bid-562146>

2. SBI flags Reliance Comms loan as fraud; Anil Ambani's name sent to RBI.

The State Bank of India (SBI) has classified the loan account of Reliance Communications Ltd (RCOM) as “fraud”, and is initiating action to report the name of Anil Dhirubhai Ambani, the company’s erstwhile director, to the Reserve Bank of India (RBI), RCOM said in a regulatory filing on Tuesday. “Fraud Identification Committee of the Bank has decided to classify the loan account of Reliance Communication Limited as Fraud,” SBI stated in the letter dated June 23, 2025, enclosed with the filing. The letter, received on June 30, cites various irregularities, including potential fund diversion through related entities, including

Reliance Telecom Ltd (RTL) and other group companies, and violations of loan terms that led to the fraud classification. SBI mentioned that the decision follows an examination of multiple show cause notices and forensic audits.

For more information, you can access the article here:

https://www.business-standard.com/companies/news/sbi-declares-reliance-communications-loan-fraud-anil-ambani-reported-rbi-125070200162_1.html

3. Adani Properties successfully bids for two HDIL projects.

The Mumbai Bench of the National Company Law Tribunal (NCLT) has approved the Resolution Plans for two projects of Housing Development and Infrastructure Limited (HDIL) — Vertical V – Project BKC (Slum Rehabilitation Project) and Vertical IX: Shahad Maharal Lands (Land parcel at Kalyan Shahad). In both the cases Adani Properties emerged as the successful resolution applicant. Resolution amount for the BKC project is Rs 3 crore, the resolution amount for Shahad Maral project is Rs 64 crore. HDIL owes around Rs 7,800 crore to creditors. Housing Development and Infrastructure Limited (HDIL), a major real estate developer, entered Corporate Insolvency Resolution Process (CIRP) in August 2019 after Bank of India initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code (IBC). Mr. Abhay Narayan Manudhane was appointed Resolution Professional (RP). Initial attempts to resolve HDIL as a single entity failed, with no viable resolution plans received by 2021. The Committee of Creditors (CoC) initially voted for liquidation (74.6% in favor), but homebuyers successfully appealed to the National Company Law Appellate Tribunal (NCLAT), which ordered project-wise resolution in January 2022. HDIL was divided into 10 verticals, including:

Vertical V: BKC Inspire (Slum Rehabilitation Project)

Vertical IX: Shahad Maharal Lands (Land parcel at Kalyan Shahad)

Adani Properties Private Limited emerged as the Successful Resolution Applicant (SRA) for both projects, with its plans approved by the CoC (66.084% votes) in November 2022.

For more information, you can access the article here:

<https://insolvencytracker.in/2025/06/30/adani-properties-successfully-bids-for-two-hdil-projects/>

RESERVE BANK OF INDIA

1. Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025.

Availability of easy and affordable financing to Micro and Small Enterprises (MSEs)¹ is of paramount importance. However, Reserve Bank's supervisory reviews have indicated divergent practices amongst Regulated Entities (REs) with regard to levy of pre-payment charges in case of loans sanctioned to MSEs which led to customer grievances and disputes. Further, certain REs has been found to include restrictive clauses in loan contracts/ agreements to deter borrowers from switching over to another lender, either for availing lower rates of interest or better terms of service. Accordingly, as announced in the Statement on Developmental and Regulatory Policies dated October 9, 2024, a draft circular in this regard was issued on February 21, 2025 for public consultation. Based on a review of the supervisory findings and public feedback received on the draft circular, the Reserve Bank, in exercise of the powers conferred by Sections 21, 35A and 56 of the Banking Regulation Act, 1949, Sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934 and Section 30A of the National Housing Bank Act, 1987, hereby issues the Directions hereinafter specified. These Directions shall be called the Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025. These Directions shall be applicable to all loans and advances sanctioned or renewed on or after January 1, 2026. These Directions shall apply to all commercial banks (excluding payments banks), co-operative banks, NBFCs and All India Financial Institutions. An RE shall adhere to the following Directions regarding levy of pre-payment charges on all floating rate loans and advances:

- (i) For all loans granted for purposes other than business to individuals, with or without co-obligant(s), an RE shall not levy pre-payment charges;
- (ii) For all loans granted for business purpose to individuals and MSEs, with or without co-obligant(s):
 - a) A commercial bank (excluding Small Finance bank, Regional Rural bank and Local Area bank), a Tier 4 Primary (Urban) Co-operative bank, an NBFC-UL, and an All-India Financial Institution shall not levy any pre-payment charges.
 - b) A Small Finance bank, a Regional Rural bank, a Tier 3 Primary (Urban) Co-operative bank, State Cooperative bank, Central Cooperative bank and an NBFC-ML shall not levy any pre-payment charges on loans with sanctioned amount/ limit up to ₹50 lakh.

The Directions shall be applicable irrespective of the source of funds used for pre-payment of loans, either in part or in full, and without any minimum lock-in period. Applicability of above Directions for dual/ special rate (combination of fixed and floating rate) loans will depend on whether the loan is on floating rate at the time of pre-payment. In cases other than those mentioned at paragraphs 5(i) and 5(ii) above, pre-payment charges, if any, shall be as per the approved policy of the RE. However, in case of term loans, pre-payment charges, if levied by the RE, shall be based on the amount being prepaid. In case of cash credit/ overdraft facilities, pre-payment charges on closure of the facility before the due date shall be levied on an amount not exceeding the sanctioned limit. In case of cash credit/ overdraft facilities, no pre-payment charges shall be applicable if the borrower intimates the RE of his/ her/ its intention not to renew the facility before the period as stipulated in the loan agreement, provided that the facility gets closed on the due date. An RE shall not levy any charges where pre-payment is affected at the instance of the RE. The applicability or otherwise of pre-payment charges shall be clearly disclosed in the sanction letter and loan agreement. Further, in case of loans and advances where Key Facts Statement (KFS) is to be provided as specified in the Reserve Bank's circular dated April 15, 2024 on 'Key Facts Statement for Loans and Advances', the same shall also be mentioned in the KFS. No pre-payment charges which have not been disclosed as specified herein shall be charged by an RE. An RE shall not levy any charges/ fees retrospectively at the time of pre-payment of loans, which were waived off earlier by the RE. With the issue of these Directions, the instructions contained in the circulars/ Master Directions mentioned in Annex, issued by the Reserve Bank, shall stand repealed from the effective date of these Directions. All the repealed circulars shall be deemed to have been in force during the relevant periods, prior to the coming into effect of these instructions

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12878&Mode=0>

2. Foreign Exchange Management (Export of Goods & Services) (Amendment) Regulations, 2025.

In exercise of the powers conferred by Section 7 and clause (b) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendments to the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 [Notification No. FEMA 23(R)/2015-RB dated January 12, 2016] (hereinafter referred to as 'the Principal Regulations'), namely:

1. Short Title and Commencement: -

- (i) These regulations may be called the Foreign Exchange Management (Export of Goods & Services) (Amendment) Regulations, 2025
 - (ii) They shall come into force from the date of their publication in the Official Gazette.
2. In the principal regulations, in regulation 4, after sub-regulation (c) the following sub-regulation (ca) shall be inserted, namely:-

“ca). Tugs or Tug Boats, Dredgers and Vessels used for providing offshore support services, subject to their re-import into India”

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12879&Mode=0>

3. RBI launches Survey on International Trade in Banking Services (ITBS): 2024-25.

The Reserve Bank of India has launched the 2024-25 round of its Survey on International Trade in Banking Services (ITBS). The survey, conducted annually since 2006-07, provides information on financial services rendered by branches/subsidiaries/joint ventures of Indian banks operating abroad and branches/subsidiaries of foreign banks operating in India, based on explicit / implicit fees / commission charged to customers. The survey schedule for the 2024-25 round is required to be filled in by the banks for branches/subsidiaries/joint venture of Indian banks operating abroad and branches/subsidiaries of foreign banks operating in India. The soft form of this survey schedule (both in Hindi and English – one of which can be used) is available on the RBI website under the head ‘Regulatory Reporting’ → ‘List of Returns’ → ‘ITBS – Survey Schedule’ [or under the head ‘Forms’ (available under the ‘More Links’ at the bottom of the home page) and sub-head ‘Survey’]. Duly filled-in schedule can be emailed by July 31, 2025.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60748

4. Rate of Interest on Floating Rate Savings Bond, 2020 (Taxable) – FRSB 2020(T) for the Period July 01, 2025 – December 31, 2025.

In terms of Para 13 (ii) of Government of India Notification F.No.4(10)- B(W&M)/2020 dated June 26, 2020 on Floating Rate Savings Bonds, 2020 (Taxable)- FRSB 2020 (T), the coupon/interest rate of the bond would be reset half yearly, starting with January 01, 2021 and the coupon/interest rate will be set at a spread of (+) 35 bps over the prevailing National Savings Certificate (NSC) rate. Accordingly, the coupon rate on FRSB 2020 (T) for the period July 01, 2025 to December 31, 2025 and payable on January 01, 2026 remains at 8.05% (7.70%+0.35%), unchanged from the previous half-year.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60751

5. Withdrawal of ₹2000 Denomination Banknotes – Status.

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release 2023-2024/257 dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on June 02, 2025. The facility for deposit and / or exchange of the ₹2000 banknotes was available at all bank branches in the country up to October 07, 2023. The facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)¹ since May 19, 2023. From October 09, 2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹6,099 crore at the close of business on June 30, 2025. Thus, 98.29% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60752

You may send your suggestions at niyati@asalegal.in

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