



NEWSLETTER ^{Weekly}

Volume-CXXXIII, Issue-II, Dated: 11th August, 2025

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Ease of doing business (EODB) - Policy for joint annual inspection by MIIs – information sharing mechanism– action by Lead MII.

The Securities and Exchange Board of India (SEBI) has issued a circular mandating joint annual inspections of stock brokers and other market intermediaries by all Market Infrastructure Institutions (MIIs), including stock exchanges and depositories. This new policy, effective from December 1, 2025, aims to improve the ease of doing business by reducing the frequency of separate inspections that disrupt routine operations. MIIs will now conduct a single, comprehensive inspection covering all segments and registrations of an entity. The circular also introduces a new set of criteria for selecting entities for inspection, focusing on the top 25 firms with high and recurring penalties, a high number of investor complaints, or a high-risk score under a risk-based supervision framework. Entities not meeting these criteria will be inspected at least once every three years. Professional Clearing Members will be inspected jointly by clearing corporations biennially. Additionally, MIIs must establish an information-sharing mechanism and create a joint Standard Operating Procedure (SOP) by November 1, 2025, to designate a “Lead MII” responsible for enforcement actions. This move replaces the previous inspection policy and is intended to streamline regulatory oversight and ensure a more cohesive and efficient supervision process.

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

https://www.sebi.gov.in/legal/circulars/aug-2025/ease-of-doing-business-eodb-policy-for-joint-annual-inspection-by-miis-information-sharing-mechanism-action-by-lead-mii_95897.html

2. Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee.

The Securities and Exchange Board of India (SEBI) has issued a new circular to modify the procedure for handling requests for review, appeal, or waiver of penalties within Market Infrastructure Institutions (MIIs), which include stock exchanges, clearing corporations, and depositories. Previously, such requests were considered by the MII’s Member Committee (MC). The new circular streamlines this process to enhance transparency and address potential conflicts of interest. Under the revised framework, requests against penalties imposed by an Internal Committee (IC) or through pre-approved policies will continue to be reviewed by the MC. However, any requests for a review, appeal, or waiver of a penalty that was directly imposed by the MC itself will now be handled by a new mechanism established by the MII’s Governing Board. This new body will consist of Public Interest Directors and/or Independent External Professionals who are not part of the MC. The Governing Board is also required to create a Standard Operating Procedure (SOP) for this new appeal process. The circular, which comes into effect 45 days after its issuance on August 5, 2025, also clarifies that market participants can still approach higher authorities under applicable laws for further appeals. All MIIs are advised to update their byelaws and inform market participants of the changes.

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

https://www.sebi.gov.in/legal/circulars/aug-2025/review-appeal-or-waiver-of-penalty-requests-emanating-out-of-actions-taken-by-the-member-committee_95840.html

MINISTRY OF FINANCE

1. Secretary Expenditure Shri V. Vualnam presides over the Foundation Day celebration of Indian Cost Accounts Service (ICoAS) Day 2025 in New Delhi today.

Shri V. Vualnam, Secretary, Department of Expenditure (DoE), Ministry of Finance, presided over the Foundation Day of the Indian Cost Accounts Service under Department of Expenditure, in New Delhi. The theme for this year's celebration was 'ICoAS in SAM@₹TH भारत', underscoring the pivotal role of ICoAS officers in contributing towards the vision of Viksit Bharat. In his keynote address, Shri Vualnam appreciated the dedication, expertise and commitment of ICoAS officers in shaping the economic landscape of India and emphasised on the critical role of ICoAS officers in achieving the goal of Viksit Bharat.

Shri Vualnam urged the officers to embrace technology and innovation to enhance the effectiveness and efficiency of public financial management. He also appreciated the weekly training programme towards capacity building introduced by the ICoAS cadre and encouraged ICoAS officers to actively participate in it.

Shri Vualnam underscored the role of iGoT Karmayogi in enriching the knowledge of the officers towards professional competency and also suggested officers to associate themselves with the iGoT Portal by developing small capsule courses based on their experience and knowledge explaining the roles of ICoAS officers in different Ministries and Departments.

On the occasion, he released the e-brochure of the ICoAS, highlighting its evolution, key functions, achievements and initiatives in capacity building.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2154744>

2. Central Goods & Services Tax (CGST) Delhi South Commissionerate detects evasion of Goods and Services Tax (GST) of ₹16.30 crore in three firms; one held.

The Anti-evasion Branch of the Central Goods & Services Tax (CGST) Delhi South Commissionerate has arrested a key individual for orchestrating the evasion of Goods and Services Tax (GST) of approximately ₹16.30 crore. The arrest follows detailed analysis of GST return data.

The investigation revealed that three closely linked companies, engaged in manpower supply and facility management services, were consistently under-reporting their GST liabilities over multiple financial years.

These entities had declared outward supplies and collected GST from clients. However, they failed to discharge the corresponding tax liabilities. The differential tax collected but not paid to the government was diverted in clear violation of the CGST Act, 2017.

The person arrested was found to be the common director and controlling person in all three entities and admitted to the tax evasion during the investigation. The offence is covered under Section 132(1)(d) and is punishable under Section 132(1)(i) of the CGST Act, 2017. Given that the quantum of evasion exceeds ₹5 crore, the offence is cognizable and non-bailable under Section 132(5) of the Act. The person arrested was produced before the Duty Magistrate and has been remanded to judicial custody for 14 days.

The investigation is ongoing to trace the flow of funds and identify any additional beneficiaries.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2153757>

3. NABARD and RBI Promote Rural Financial Literacy through various initiatives; 2,421 Centres for financial literacy set up Nationwide

National Bank for Agriculture and Rural Development (NABARD) and Reserve Bank of India (RBI) have undertaken various interventions to promote financial literacy and awareness of rural population, including microfinance borrowers.

This is promoted through following initiatives:

NABARD has been providing financial support for conduct of Financial and Digital Literacy Camps through rural bank branches and Financial Literacy Centres (FLCs) in areas with limited awareness. These programmes entail generating awareness on various banking products, social security schemes of Government of India, digital banking, mobile banking, cyber security, etc.

Centre for Financial Literacy (CFL) Project has been initiated by RBI since 2017 with an objective to adopt community-led innovative and participatory approaches to financial literacy. A total of 2,421 CFLs have been set up across the country as on March 31, 2025 with one CFL covering three blocks on an average.

NABARD also sponsors Village Level Programmes (VLPs) which are conducted with the support of banks and State Rural Livelihoods Missions (SRLMs) for a better interface between bankers and Self-Help Groups (SHGs) to facilitate opening of SHG accounts, their credit linkage and regular loan repayments, thereby facilitating financial inclusion at the village level.

The following steps have been taken by RBI for enabling ease of access to credit (in the microfinance sector):

The definition of microfinance loan has been simplified and various quantitative restrictions on loans given by NBFC-MFIs have been removed, including limits on loan amount in a particular cycle and minimum tenure for loans over a particular threshold. Presently, all collateral-free loans given to a household having annual household income up to ₹3,00,000 are considered as microfinance loans.

Erstwhile requirement of providing minimum 50% loans for income generation purposes has been dispensed with, considering the need of credit for medical, educational and income smoothening purposes.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152632>

4. Auction for Sale (re-issue) of (i) ‘6.28% GS 2032’ and (ii) ‘7.09% GS 2074’

The Government of India (GoI) has announced the sale (re-issue) of (i) “**6.28% Government Security 2032**” for a notified amount of **₹11,000 crore** (nominal) through **price-based** auction using **multiple** price method and (ii) “**7.09% Government Security 2074**” for a notified amount of **₹14,000 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 **August 08, 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.

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:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152235>

5. PFRDA Launches New Website Under PFRDA CONNECT to Enhance Digital Engagement

The Pension Fund Regulatory and Development Authority (PFRDA) launched its new and modernized website under the project PFRDA CONNECT initiative. It was launched by Shri S. Ramann, Chairperson, PFRDA at New Delhi today.

This transformative digital milestone aligns with PFRDA's vision of promoting transparency, efficiency, and accessibility in pension sector governance through cutting-edge technology. The new website has been designed and developed in accordance with Government of India's guidelines and is fully compliant with GIGW (Guidelines for Indian Government Websites) and WCAG (Web Content Accessibility Guidelines), ensuring accessibility and inclusiveness for all stakeholders.

The upgraded website offers an enhanced user experience, enriched content structure, intuitive navigation, and improved functionality for ease of access by subscribers, intermediaries, and the public. Key enhancements include:

- Streamlined content with dynamic and responsive layouts
- Centralized access to regulatory updates, circulars, and schemes
- Enhanced search capabilities and user-friendly CMS (Content Management System)
- Seamless integration with other regulatory platforms and services

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152232>

6. Several Measures taken by the government to strengthen Financial Inclusion; Over 55.90 Crore Jan Dhan Accounts Opened since 2014

The Government has taken many initiatives to deepen financial inclusion and ensure that access to basic banking services leads to meaningful participation in the formal financial system, including access to credit. The launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014 marked a significant step in banking the unbanked by facilitating the opening of basic savings bank deposit accounts, with associated features such as RuPay debit cards and an in-built overdraft facility. As on date, over 55.90 crore accounts have been opened under PMJDY.

The Government has, *inter-alia*, undertaken several measures to ensure that credit inclusion complements deposit inclusion, with a strong focus on funding the unfunded:

- i. The Pradhan Mantri MUDRA Yojana (PMMY) was launched and provides collateral-free credit of up to ₹20 lakh to micro and small enterprises, thereby enabling self-employment and income generation. Since its inception, 53.85 crore loans amounting to over ₹35.13 lakh crore have been sanctioned under the scheme.
- ii. Dedicated schemes such as Stand-Up India (SUI), PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), PM Vishwakarma, and the Prime Minister's Employment Generation Programme (PMEGP) have been implemented to expand credit access for SC/ST and women entrepreneurs, street vendors, artisans, and other micro-enterprises.
- iii. Credit Guarantee Mechanisms: Includes the Credit Guarantee Fund for Micro Units (CGFMU) and the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), which reduce credit risk for lenders and incentivizes formal lending to underserved segments.

Further, Reserve Bank of India (RBI) mandates Priority Sector Lending (PSL) targets to ensure that credit flows to sectors such as agriculture, micro and small enterprises, weaker sections, and other underserved areas of the economy. Through these concerted efforts, the Government aims to ensure that financial inclusion evolves from mere access to bank accounts to encompass equitable access to timely and affordable credit, thereby promoting inclusive growth.

For more information:

[HTTPS://WWW.PIB.GOV.IN/PRESSRELEASEPAGE.ASPX?PRID=2152230](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152230)

7. CGST Delhi South Commissionerate busts a racket that fraudulently availed Input Tax Credit (ITC) worth ₹47.12 crore in iron & steel sector; one arrested

The Anti-Evasion Branch of CGST Delhi South Commissionerate has unearthed a large-scale fraudulently availed Input Tax Credit (ITC) racket involving a Naraina-based taxpayer engaged in trading of iron and steel items. The case involves fraudulent availment and passing on of ITC totaling ₹47.12 crore, based on bogus invoices against a taxable value of approximately ₹261 crore, without any actual supply of goods.

Acting on specific intelligence developed by the Anti-Evasion wing, an investigation was initiated into a suspicious supply chain. The inquiry revealed that the firm had fraudulently availed and passed on ITC without any actual movement of goods. Further investigation established that the firm had availed ITC from cancelled and suspended GSTINs, in gross violation of the provisions of the CGST Act 2017.

The firm was found to be non-functional at its declared place of business during a search conducted under Section 67(2) of the CGST Act, 2017. The proprietor was arrested on 01.08.2025 under the provisions of Section 69 read with Sections 132(1)(b) and 132(1)(c) of the CGST Act 2017.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152229>

8. Multiple initiatives taken by Government and other financial institutions to promote digital payment transactions

The Government, Reserve Bank of India (RBI) and National Payment Corporation of India (NPCI) have been taking up various initiatives to promote digital payment transactions. These inter alia, include incentive scheme for promotion of RuPay Debit Cards and low-value BHIM-UPI transactions (P2M), Payments Infrastructure Development Fund (PIDF) to support deployment of digital payment infrastructure in underserved regions.

Further, to prevent payment-related frauds, various initiatives have been taken up such as device binding between the customer's mobile number and device, two-factor authentication through PIN, daily transaction limits, and restrictions on use cases. NPCI also provides a fraud monitoring solution to all the banks to generate alerts and decline transactions using AI/ML-based models. RBI and banks have been conducting awareness campaigns through short SMS, radio campaigns, and publicity on the prevention of cyber-crime.

Various initiatives have been taken from time to time to increase the regulation and transparency of cooperative societies and microfinance institutions for financial inclusion.

For more information:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152228>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. IBBI calls for CoC to discuss, record section 29A eligibility under IBC

Taking a cue from the Supreme Court's order rejecting the JSW's resolution plan for Bhushan Power and Steel Ltd (BPSL), the insolvency regulator has proposed various steps to strengthen the process of the Insolvency and Bankruptcy Code (IBC), including mandatory requirement for the committee of creditors (CoC) to formally deliberate on the eligibility of the resolution applicant under section 29A of the IBC.

In a discussion paper released on Wednesday, the Insolvency and Bankruptcy Board of India (IBBI) has proposed that all prospective resolution applicants submit a statement of beneficial-ownership.

The idea behind the proposed changes to IBC regulations is to bring more transparency and procedural fairness to corporate insolvency resolution.

The Supreme Court's two-judge bench of Justice Bela M Trivedi and Justice Satish Chandra Sharma in its May 2 order in the BPSL matter had come down heavily on the CoC and the resolution professional (RP). It

said that the RP had “utterly failed” to discharge statutory duties and the CoC failed to exercise its commercial wisdom while approving the resolution plan of JSW.

For more information:

https://www.business-standard.com/industry/news/ibbi-calls-for-discussions-in-coc-meeting-on-29a-eligibility-under-ibc-125080601885_1.html

2. CCI approves acquisition of Jaiprakash Associates Ltd. by Dalmia Cement (Bharat) Ltd.

Commission approves acquisition of Jaiprakash Associates Limited by Dalmia Cement (Bharat) Limited. The Proposed Combination envisages 100% acquisition of Jaiprakash Associates Limited (JAL) by Dalmia Cement (Bharat) Limited (Acquirer) pursuant to a corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC).

The Acquirer is a wholly owned subsidiary of Dalmia Bharat Limited (DBL) which is the ultimate parent entity of the Dalmia Bharat Group. DBL (directly and through its affiliates) is primarily engaged in manufacture and sale of cement.

JAL is engaged in diverse business activities viz., real estate, cement, hospitality, engineering, procurement, & construction (EPC) and is currently undergoing a CIRP under the IBC.

For more information:

<https://ibclaw.in/cci-approves-acquisition-of-jaiprakash-associates-ltd-by-dalmia-cement-bharat-ltd/>

RESERVE BANK OF INDIA

1. International Trade Settlement in Indian Rupees (INR).

Attention of Authorised Dealer (AD) Category - I banks is invited to Para 10 of A.P (DIR Series) Circular No.10 dated July 11, 2022 on the captioned subject. On a review, it has been decided to allow AD banks to open Special Rupee Vostro Accounts (SRVAs) of overseas correspondent banks without referring to the Reserve Bank for approval. The above instruction is applicable with immediate effect. AD banks may bring the contents of this circular to the notice of its constituents and customers concerned. These directions are issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12887&Mode=0>

2. Reserve Bank of India (Co-Lending Arrangements) Directions, 2025.

Regulated entities (REs) can enter into a lending arrangement with other REs for extension of credit to the borrowers, subject to compliance with the extant prudential regulations. While there is no generic regulatory framework for such lending arrangements, co-lending involving banks and NBFCs has gained traction in the wake of a specific regulatory framework being prescribed for the purpose of priority sector lending in terms of circular FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 5, 2020. In view of this and to broaden the scope of co-lending, comprehensive revised Directions on co-lending arrangements (CLA) are now being issued with the objective of providing specific regulatory clarity on the permissibility of such arrangements, while addressing some of the prudential as well as conduct related aspects. These Directions are issued in exercise of the powers conferred by the Sections 21 and 35A of the Banking Regulation Act, 1949, read with Section 56 of the Act *ibid*; Chapter IIIB of the Reserve Bank of India Act, 1934; and Sections 30A, 32 and 33 of the National Housing Bank Act, 1987. These Directions shall be called Reserve Bank of India (Co-Lending Arrangements) Directions, 2025. These Directions shall come into force from January 1, 2026, or from any earlier date as decided by a RE as per its internal policy (“effective date”). Any new CLA entered into after the effective date shall be in compliance with these Directions. Existing CLAs (i.e., the lending arrangements executed before the date of issuance of these Directions) and new CLAs entered into prior to the effective date shall be in compliance with the extant regulations.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12888&Mode=0>

3. Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025.

Non-fund based (NFB) facilities like guarantees, letters of credit, co-acceptances etc. facilitate effective credit intermediation and smooth business transactions. In order to harmonize and consolidate guidelines covering these facilities across the entities regulated by the Reserve Bank and to broaden the funding sources for infrastructure financing, the Reserve Bank had issued draft guidelines on NFB facilities for public comments on April 9, 2025. The comments received thereon have been analysed and suitably incorporated in these Directions. In exercise of the powers conferred under sections 21 and 35A read with section 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, and sections 30A, 32 and 33 of the National Housing Bank Act, 1987, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest and in the interest of banking policy to do so, hereby, issues the Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025 (hereinafter referred to as 'Directions').

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12889&Mode=0>

4. International Trade Settlement in Indian Rupees (INR) – Revised procedure for opening of Special Rupee Vostro Account (SRVA).

In terms of A.P (DIR Series) Circular No.10 dated July 11, 2022, Reserve Bank of India has put in place an additional arrangement for invoicing, payment, and settlement of exports / imports in INR. Under this arrangement, AD banks are permitted to open Special Rupee Vostro Accounts (SRVAs) of correspondent banks, with the prior approval of the Reserve Bank for settling cross-border trade transactions. Based on a review of the procedure involved in opening of the SRVA, it has been decided to do away with the need for seeking RBI approval for opening of SRVA. AD banks can now open SRVAs of correspondent banks without referring to the Reserve Bank of India. The above change in procedure will considerably quicken the process for opening of SRVAs.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60955

5. International Trade Settlement in Indian Rupees (INR) – Revised procedure for opening of Special Rupee Vostro Account (SRVA).

In terms of A.P (DIR Series) Circular No.10 dated July 11, 2022, Reserve Bank of India has put in place an additional arrangement for invoicing, payment, and settlement of exports / imports in INR. Under this arrangement, AD banks are permitted to open Special Rupee Vostro Accounts (SRVAs) of correspondent banks, with the prior approval of the Reserve Bank for settling cross-border trade transactions. Based on a review of the procedure involved in opening of the SRVA, it has been decided to do away with the need for seeking RBI approval for opening of SRVA. AD banks can now open SRVAs of correspondent banks without referring to the Reserve Bank of India. The above change in procedure will considerably quicken the process for opening of SRVAs.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60955

6. Statement on Developmental and Regulatory Policies.

Standardisation of procedure for settlement of claims in respect of deposit accounts of deceased customers of banks:

Under the provisions of Banking Regulation Act, 1949, nomination facility is available in respect of deposit accounts, articles kept in safe custody or safe deposit lockers. This is intended to facilitate expeditious settlement of claims or return of articles or release of contents of safe deposit locker upon death of a customer and to minimise hardship caused to family members. The extant instructions require banks to adopt a simplified procedure to facilitate expeditious and hassle-free settlement of claims made by survivors/nominees/ legal heirs, the procedures vary across banks. With a view to enhance customer service standards,

it has been decided to streamline the procedures and standardise the documentation to be submitted to the banks. A draft circular in this regard shall be issued shortly for public consultation.

Introduction of Auto-bidding facilities in RBI Retail Direct for Investment and Re-investment in T-bills:

The Retail Direct portal was launched in November 2021 to facilitate retail investors to open their Gilt accounts with the Reserve Bank under the Retail Direct Scheme. The scheme allows retail investors to buy Government Securities (G-Secs) in primary auctions as well as buy and sell G-Secs in the secondary market. Since the launch of the Scheme, various new features, in terms of product as well as payment options, have been introduced, including launch of a mobile app in May 2024. To enable investors to systematically plan their investments, an auto-bidding facility for Treasury bills (T-bills), covering both investment and re-investment options, has been enabled in Retail Direct. The new functionality helps investors to mandate automatic placement of bids in primary auctions of T-bills.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60959

7. RBI grants ‘In-principle’ Approval to AU Small Finance Bank Limited for transition into a Universal Bank.

The Reserve Bank has decided to grant 'in-principle' approval to AU Small Finance Bank Limited (AUSFB) for transitioning from a Small Finance Bank (SFB) to a Universal Bank. It may be recalled that the Guidelines for licensing of Small Finance Banks in the Private Sector dated November 27, 2014 had provided a transition path for SFBs to convert into Universal Banks subject to the SFB's fulfilling minimum paid-up capital/ net worth requirement as applicable to Universal Banks, satisfactory track record of performance as an SFB for a minimum period of five years and RBI's due diligence exercise. Further, with the objective of bringing better clarity, the eligibility criteria for an SFB to transition into a Universal bank were detailed in the Circular issued on April 26, 2024 on "Voluntary transition of Small Finance Banks to Universal Banks".

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60977

You may send your suggestions at niyati@asalegal.in

Disclaimer:

The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.

DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santaacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088