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Rules and Amendment Rules

The Companies (Indian Accounting Standards) Amendment Rules, 2023

[Notification dated 31<sup>st</sup> March 2023](#)

The MCA has amended the Companies (Indian Accounting Standard) (Ind AS) Rules, 2015. Following Ind ASs have been amended :

Ind AS	Particulars
101	First-time adoption of Ind AS
102	Share based payment
103	Business Combinations
107	Financial Instruments: Disclosures
109	Financial Instruments
115	Revenue from Contracts with Customers
1	Presentation of Financial Statements
8	Accounting Policies, Changes in Accounting Estimates and Errors
12	Income Taxes
34	Interim Financial Reporting

Inter alia, the amendment includes the following:

- Ind AS 101  
Insertion of a new paragraph in Ind AS 101, which states that deferred tax related to assets and liabilities arising from a single transaction will apply for annual reporting periods beginning on or after 1<sup>st</sup> April 2023.
- Ind AS 1  
Companies are now required to disclose material accounting policy information (earlier significant accounting policies). Accounting policy information is material if, when considered with other information included in

entity’s financial statements (FSs), it can reasonably be expected to influence decisions of primary users of general purpose FSs.

- Ind AS 8  
Definition of ‘change in account estimate’ has been amended . As per the amendment, *accounting estimates are monetary amounts in FSs that are subject to measurement uncertainty*
- Ind AS 12  
Companies will be required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a asset or liability in a transaction that is (a) not a business combination (b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and (c) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

This Rule will come into force with effect from 1<sup>st</sup> April 2023

Securities and Exchange Board of India (SEBI)

Facility of conducting meetings of unit holders of REITs and InvITs through Video Conferencing or Other Audio-Visual means

Cicular No. [SEBI/HO/DDHS/DDHS Div2/P/CIR/2023/13](#) and [SEBI/HO/DDHS/DDHS Div2/P/CIR/2023/14](#) dated 12<sup>th</sup> January 2023

In order to allow maximum participation of unitholders in the meeting and for better governance, SEBI has decided to allow Manager of the Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to conduct meetings of unitholders through Video Conferencing or Other Audio-Visual means as per the prescribed procedures.

## **Amendment of SEBI (Listing Obligations and Disclosure Requirements) (LODR) (Amendment) Regulations, 2015: amendment of definition of senior management, timeline for shareholders' approval for appointment and reappointment of person on Board specified, details to be mentioned in Corporate Governance Report listed etc.**

### **Regulations dated 17<sup>th</sup> January 2023**

SEBI (LODR), 2015 has been amended vide SEBI LODR (Amendment) Regulations, 2023. *Inter alia*, the amendments include the following:

- REITs or an InvITs should now comply with the governance norms stipulated under SEBI REIT Regulations, 2014 and SEBI InvIT Regulations, 2014, respectively, with effect from 1<sup>st</sup> April 2023 and should not comply with corporate governance provisions under the LODR Regulations.
- Definition of 'senior management' has been amended to include functional heads of the organisation.
- The listed entity (LE) should take the approval of shareholders for appointment and re-appointment of a person on the Board of Directors (BoD) or as a manager at the next general meeting or within 3 months from the date of appointment, whichever is earlier. However, a public sector company should take such approval at the next general meeting.
- Details of material subsidiaries of the LE; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries should also be mentioned in the Corporate Governance Report which forms part of the Annual Report.

## **SEBI (Issue And Listing of Non-convertible Securities) (Amendment) Regulations, 2023: definition of 'green debt security' widened**

### **Regulation dated 2<sup>nd</sup> February 2023**

SEBI has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

through the notification of the above Regulation. *Inter alia*, definition of 'green debt security' has been widened to include the debt securities issued for the following purposes:

- pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change;
- circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products, circular tools and services) and/or eco efficient products;
- blue bonds which comprise of funds raised for sustainable water management including clean water and water recycling, and sustainable maritime sector including sustainable shipping, sustainable fishing, fully traceable sustainable seafood, ocean energy and ocean mapping;
- yellow bonds which comprise of funds raised for solar energy generation and the upstream industries and downstream industries associated with it,
- transition bonds which comprise of funds raised for transitioning to a more sustainable form of operations, in line with India's Intended Nationally Determined Contributions.

## **Revised Disclosure Requirements for Issuance and Listing of Green Debt Securities**

### **Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/023 dated 6<sup>th</sup> February 2023**

Vide this Circular, the SEBI reviews Chapter IX – Green Debt Securities of [Circular No.: SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August 2021 \(updated as on 13<sup>th</sup> April 2022\)](#).

Chapter IX specifies the following with reference to issuers of green debt securities:

- Additional disclosure requirements in the offer document;

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- Continuous disclosure requirements in annual report and financial results; and
- Responsibilities of the issuer

Chapter IX has been replaced. The amendment, *inter alia*, states that an issuer who has listed green debt securities, should provide following additional disclosures along with its Annual Report and financial results:

- Utilisation of the proceeds of the issue
- Details of unutilized proceeds including the temporary placement/utilization of unallocated and unutilized proceeds from each ISIN of green debt security issued by the issuer
- Additional disclosures should be made in the Annual Report which includes:
  - ▲ List of project and/or asset to which proceeds of the Green Debt Securities have been allocated/invested including a brief description of such project and/or asset and the amounts disbursed.
  - ▲ Qualitative performance indicators and, where feasible, quantitative performance measures of the environmental impact of the project and/or asset. If the quantitative benefits/impact cannot be ascertained, then the said fact may be appropriately disclosed along with the reasons for non-ascertainment of the benefits/impact on the environment.
  - ▲ Methods and the key underlying assumptions used in preparation of the performance indicators and metrics;
  - ▲ Details of the deployment of the mitigation plan (as disclosed in the offer documents) for the perceived social and environmental risks.
- Impact Reporting: Information, on a project-by-project basis, pertaining to reporting of the environmental impact of the projects financed by the green debt securities.
- Disclosures of major elements of Business Responsibility and Sustainability Reporting (BRSR) as mentioned the Circular.

An issuer should appoint a 3<sup>rd</sup> party reviewer/certifier for a green debt security for the

following:

- Post-issue management of the use of proceeds from the green debt security,
- Verification of the internal tracking and impact reporting.

The provisions of this circular will come into force for all issues of green debt securities launched on or after 1<sup>st</sup> April 2023.

**SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2023 [Regulation dated 14<sup>th</sup> February 2023](#) and SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2023 [Regulation dated 14<sup>th</sup> February 2023](#) : definition of independent director inserted , clarifications relating to reappointment of an auditor etc.**

SEBI InvIT Regulations, 2021 and REIT Regulations, 2021 have been amended with the notification of the above Regulations. *Inter alia*, the amendment includes the following:

- **Regulation 2- Definitions applicable (came into force from 1<sup>st</sup> April 2023)**  
Change in control  
 Definition of change in control has been revised which is as given under:
  - ▲ In case of a body corporate, -
    - if its shares are listed on any recognized stock exchange, change in control should be construed with reference to the definition of control in terms of regulations framed under Section 11(2)(h) of the SEBI Act;
    - if its shares are not listed on any recognized stock exchange, change in control should be construed with reference to the definition of control as provided in Section 2(27) of the Companies Act, 2013;
  - ▲ In a case other than a body corporate, change in control should be construed as any change in its legal formation or ownership or change in controlling interest.

Independent Director

This is a newly inserted definition. Independent Director (ID) in case of a

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company, *inter alia*, means a Director, other than a Nominee Director of the Manager – (i) who, in the opinion of the BoD of the Manager, is a person of integrity and possesses relevant expertise and experience, (ii) who is not related to the InvIT / REIT, its holding company and/or special purpose vehicle (SPV), parties to the InvIT / REIT, its holding company, the subsidiary or associate or their promoters or directors.

▪ **Regulation 10-Rights and responsibilities of manager**

▲ The manager of the REIT/InvIT should appoint an individual or a firm as the auditor, who will hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of conclusion of the 6<sup>th</sup> annual meeting of the unit holders. (*earlier 5 years*)

▲ The manager of the REIT/InvIT should not appoint or re-appoint –(a) an individual as the auditor for more than 1 term of 5 consecutive years; and (b) an audit firm as the auditor for more than 2 terms of 5 consecutive years. However, (i) the individual auditor who has completed the term under clause (a) will not be eligible for re-appointment as the auditor in the same REIT/InvIT for a period of 5 years from the date of completion of the term; (ii) the audit firm that has completed its term under clause (b), will not be eligible for reappointment as the auditor in the same REIT/Inv IT for a period of 5 years from the date of completion of its term.

▪ **Regulation 13-Rights and responsibilities of the auditor**

The auditor should undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the REIT/InvIT as per the applicable Indian Accounting Standards (**Ind AS**).

▪ **Chapter VIA – Obligations of the Manager (newly inserted) came into force from 1<sup>st</sup> April 2023)**

▲ The BoDs of the Manager should comprise of not less than 6 directors and have not

less than 1 woman ID .

▲ The Manager should formulate a vigil mechanism, including a whistle blower policy for directors and employees to report genuine concerns.

▲ An independent service provider may be engaged by the Manager for providing or operating the vigil mechanism who will report to the Audit Committee (**AC**).

▲ The AC should review the functioning of the vigil mechanism.

▲ The Manager should submit a quarterly compliance report on governance in the format as may be specified by SEBI, to the recognized stock exchange within 21 days from the end of each quarter.

▪ **Chapter VIII – Governance Norms (newly inserted)**

*Inter alia*, following minimum information is required to be placed before the BoD :

▲ quarterly results for the REIT/InvIT and its operating divisions or business segments

▲ minutes of meetings of AC and other Committees of the BoD of Manager.

▲ The compliance certificate to be furnished by compliance officer, chief executive officer and chief financial officer should *inter alia*, state that:

○ they have reviewed FSs and the cash flow statement for the year and that to the best of their knowledge and belief: (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) these statements together present a true and fair view of the affairs of the REIT/InvIT and are in compliance with existing accounting standards, applicable laws and regulations;

○ they have indicated to the auditors and the AC: (i) significant changes in internal control over financial reporting and in accounting policies during the year and that the same have been disclosed in the notes to the FSs ; and (ii) instances of significant fraud and the involvement



therein, if any, of the management or an employee having a significant role in the manager's internal control system over financial reporting of REIT/InvIT.

## SEBI Board Meeting

[PR No.6/2023 dated 29<sup>th</sup> March 2023](#)

At the Board Meeting held on 29<sup>th</sup> March 2023, SEBI, *inter alia*, considered and approved the following:

### ■ ESG (Environmental, Social and Governance) Disclosures

In order to enhance the reliability of ESG disclosures, the Business Responsibility and Sustainability Report (BRSR) Core will be introduced, which contains a limited set of Key Performance Indicators (KPIs), for which LEs will need to obtain reasonable assurance. A glide path is prescribed for applicability of BRSR Core, beginning with the top 150 LEs (by market capitalization) from financial year (FY) 2023 -24 which will be gradually extended to the top 1,000 LEs by FY 2026 -27.

In order to introduce transparency, ESG disclosures and assurance (BRSR Core only) will be introduced for the value chain of LEs, with certain thresholds that will be specified.

- ▲ This requirement of disclosure and assurance will be applicable to the top 250 LEs (by market capitalization), on a comply-or-explain basis from FY 2024 -25 and FY 2025 -26, respectively.
- **Amendments to SEBI (LODR) Regulations to facilitate more comprehensive and timelier disclosure**
  - ▲ Introduction of a quantitative threshold for determining 'materiality' of events / information.
  - ▲ Stricter timeline for disclosure of material events / information for which decision has been taken in the meeting of the BoD (within 30 minutes) and which are emanating from within the LE (within 12 hours).

- ▲ Market rumours to be verified and confirmed, denied or clarified, as the case may be, by top 100 LEs by market capitalization effective from 1<sup>st</sup> October 2023 and by top 250 LEs with effect from 1<sup>st</sup> April 2024.
- ▲ Periodic shareholders' approval for any director serving on the board of a LE to do away with practice of permanent board seats.
- ▲ The timelines for submission of 1st financial results by newly-LEs has been streamlined in order to overcome the challenges in immediate submission of financial results post listing and to ensure that there is no omission in submission of financial results.
- ▲ LEs will be required to fill up the vacancy of Directors, Compliance Officer, Chief Executive Officer and Chief Financial Officer within a period of 3 months from the date of such vacancy, to ensure that such critical positions are not kept vacant.
- **Extension of "Comply or Explain" period for Large Corporates (LCs) to meet their financing needs from debt market through issuance of debt securities to the extent of 25% of their incremental borrowings in a FY**  
The period of compliance for LCs in a contiguous block of 2 FYs will be extended to the contiguous block of 3 years.
- **Extension of 'Comply or Explain' period for the High Value Debt Listed Entities (HVDLEs) in respect of corporate governance norms and simplification of disclosure requirements pertaining to the payment of interest/ coupon and redemption amount.**  
The SEBI decided to extend the 'comply or explain' period for the HVDLEs in respect of corporate governance norms (i.e., regulation 16 to 27 of LODR Regulations) till 31<sup>st</sup> March 2024.

## Standard on Sustainability Assurance Engagements (SSAE) 3000 Assurance Engagements on Sustainability Information [ICAI Announcement dated 10<sup>th</sup> January 2023](#)

This Standard deals with assurance engagements on an entity’s sustainability information. This Standard should be read in conjunction with the “Framework for Assurance Engagements” issued by ICAI. However, in case of any conflicts between this standard and the Framework for Assurance Engagements, this Standard will prevail. This is an umbrella standard applicable to all assurance engagements on sustainability information.

The intended users of this Standard include:

- Assurance providers providing assurance on sustainability information.
- Entities seeking to engage a professional auditor.
- Regulators, investors, and other users of Sustainability Reporting data.

This Standard applies on assurance engagements which pertain to providing reasonable or limited assurance on sustainability information.

The effective date of application of SSAE 3000 is as follows :

- Voluntary basis for assurance reports covering periods ending on 31<sup>st</sup> March 2023.
- Mandatory basis for assurance reports covering periods ending on or after 31<sup>st</sup> March 2024.

## Technical Guide (TG)

- TG on Digital Assurance

[ICAI Announcement dated 14<sup>th</sup> January 2023](#)

This TG will help the members to adopt enhanced use of technology in audit by implementing the use of digitally available audit evidence and information.

This Guide primarily focuses on sources of external audit evidence available and how it can be utilized by the members in their audit procedures. This TG also highlights the

importance of reliability and relevance of the source from which the information is being obtained. In addition to using the available source, the members are guided to consider the reliability and relevance of the source and information being used in audit. This TG also provides various illustrations of available sources of external audit evidence and how they can be used.

- TG on Valuation of Assets in Extractive Industries

[Announcement dated February 2023](#)

This TG offers guidelines for sssets valuation in the Extractive Industry. It includes a study of the entire mineral properties, including the various activities related to the extraction and valuation methodology, the industry's history and future prospects, and the major factors affecting this sector's valuation.

## Social Audit Standards

[ICAI Announcement dated 14<sup>th</sup> January 2023](#)

The Sustainability Reporting Standards Board (SRSB) of the ICAI has issued Social Audit Standards (SAS 100 to 1600) .These Standards aim to provide the Social Auditor with the necessary guidance in relation to independent impact assessment engagement of Social Enterprises engaged in various areas and the audit steps and procedures that should be applied while conducting the social impact assessment. The Standard sets out the minimum requirements to be followed while conducting impact assessment. Laws or regulations may establish additional requirements which should be followed, as applicable. Following SASs are issued :

Sr. No	Particulars
100	Eradicating hunger, poverty, malnutrition and inequality
200	Promoting health care including mental healthcare, sanitation and making available safe drinking water
300	Promoting Education, Employability, and Livelihoods



SAS	Particulars
400	Promoting Gender Equality, Empowerment of Women and LGBTQIA+ communities
500	Ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation
600	Protection of national heritage, art and culture
700	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports
800	Supporting incubators of social enterprises
900	Supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building
1000	Promoting Livelihoods for rural and urban poor including enhancing income of Small and Marginal Farmers and workers in the non-farm sector
1100	Slum area development, affordable housing and other interventions to build sustainable and resilient cities
1200	Disaster Management, including Relief, Rehabilitation and Reconstruction Activities
1300	Promotion of financial inclusion
1400	Facilitating Access to Land and Property Assets for disadvantaged Communities
1500	Bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection
1600	Promoting welfare of migrants and displaced persons

Subsequently , the ICAI has issued a [Framework for Social Audit Standards](#) which defines and describes the elements and objectives of a social audit performed by social auditors.

**NFRA to introduce Annual Transparency Report by the Audit Firms**  
[PIB dated 16<sup>th</sup> January 2023](#)

As a step towards enhancing the transparency about management and governance of audit firms and their internal policy framework to ensure high quality audits and preventing conflict of interest by maintaining independence, the National Financial Reporting Authority (NFRA) has published draft requirements regarding preparation and publication of Annual Transparency Report (ATR) by auditors/audit firms.

These ATR requirements are on the lines of the contemporary international best practices implemented by certain prominent Independent Audit Regulators in other jurisdictions. The information contained in the ATR will be useful to the Investors, ACs, IDs and public at large.

The ATR requirements are proposed to be implemented in a gradual manner for Public Interest Entities (PIEs) starting with Statutory Auditors of Top 1,000 Listed Companies (by market capitalisation) with effect from the FY ending on 31<sup>st</sup> March 2023. The ATR has to be published within 3 months from the end of each FY.

**Compilation of Significant Audit Matters**  
[ICAI Announcement dated February 2023](#)

The ICAI has released the above compilation on the various audit opinions and the significant matters reported by the auditors. The compilation has been prepared from annual reports of 450+ listed companies for the year ended 31<sup>st</sup> March 2022, covering varied industries for standalone as well as the consolidated FSs. This is a compilation of the reporting of varied audit opinions, key audit matters (KAM),emphasis of matters (EOM), Material Uncertainty relating to going concern & Other Matters including reporting as per CARO 2020 for the ease of reference.

- Implementation Guide (IG)**
- IG to Standard on Auditing (SA) 580 *Written Representations*  
[ICAI Announcement dated 7<sup>th</sup> March 2023](#)  
 The purpose of this Implementation Guide (IG) is to provide practical guidance on

implementation of the principles laid down in SA 580. The IG contains Introduction and Overview, Implementation Guidance, Illustrative Checklist and Appendices. SA 580 was effective for audits of FSs for periods beginning on or after 1<sup>st</sup> April 2009. The Standard deals with the auditor's responsibility to obtain written representations from management and, where appropriate, those charged with governance.

- **IG on Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014**

[Announcement dated 28<sup>th</sup> March 2023](#)

The IG contains detailed guidance on various aspects of reporting under Rule 11(g) including the various audit procedures to be performed.

Rule 11(g) requires that in respect of FYs commencing on or after 1<sup>st</sup> April 2022, Auditor's Report should include *whether the company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.*

The IG will enable auditors of companies to comply with the reporting requirement under this Rule effectively.

## **Guidance Note on Banks (Revised 2023)**

[ICAI Announcement dated 16<sup>th</sup> March 2023](#)

The guidance note (GN) is comprehensive and self-contained reference document. It incorporates the recent updates, impact of amendments and changes in banking environment which require attention of statutory auditors, such as, master directions/circulars of RBI, relevant advisories, pronouncements of ICAI having bearing on bank audits and

amendments/changes in applicable laws or regulations.

The GN is bifurcated in 2 Sections, i.e., Section A - Statutory Central Audit and Section B - Bank Branch Audit. This GN is to be read in conjunction with other two publications (TG on Audit of Internal Financial Controls in case of Public Sector Banks and TG on Revised Formats of Long Form Audit Report) which are relevant for bank audits.

A partner of CNK is also one of the co-authors of the GN.

## **FAQs on Important Principles enunciated in Standards on Auditing w.r.t. Auditor's Opinion and Audit Sampling**

[Announcement dated 25<sup>th</sup> March 2023](#)

The ICAI has used 14 FAQs on important principles enunciated in SA 700(Revised) *Forming an Opinion and Reporting on Financial Statements* and SA 705(Revised) *Modifications to the Opinion in the Independent Auditor's Report* w.r.t auditor's opinion and important principles enunciated in SA 530 *Audit Sampling*.

## **Ind AS**

For development in Ind AS refer [CNK IFRS/ISSB and Ind AS Update, April 2023](#).



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