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LKS | CORPORATE PRACTICE

# QUARTERLY UPDATE

# 2022

JULY - SEPTEMBER

## FOREWORD

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We are pleased to present the latest edition of our quarterly newsletter, where we have covered significant amendments which are aimed at improving ease of doing business in India for stakeholders.

On the foreign exchange front, there has been a major overhaul of the legal framework for overseas investment by resident Indians which is expected to usher in a liberalised regime by dispensing with the requirement of obtaining RBI approvals and thereby reducing compliance burden on Indian investors. It be noted that rules governing round tripping, deferred payments and investments made in financial services sector by Indian companies have been relaxed as the requirement of obtaining prior RBI approval with respect to the said actions has been done away with. The revised framework has redefined certain concepts such as ODI besides defining concepts such as foreign entity, step-down subsidiary, overseas portfolio investment, control and subsidiary.

The amendments in corporate law seek to ensure greater transparency and accountability on the part of companies. The amendments require companies to keep back-up of books of accounts in a server situated in India on a daily basis and also allow registrar to conduct physical verification of the registered office of companies and to take stern measures in the event that a company is found to not have an operational registered office at the address provided to the MCA.

To ensure that more companies are able to avail benefit related to ease of compliances provided to small companies under the Companies Act, the limits of turnover and paid-up share capital for small companies have been revised.

SEBI has introduced the concept of social stock exchange for the Indian market enabling not for profit organizations to raise capital by getting themselves registered with stock exchanges, by making relevant amendments in SEBI LODR Regulations, SEBI ICDR Regulations and SEBI AIF Regulations.

Finally, the government in a monumental step has implemented the ban on single-use plastic across the country as was stipulated under the Plastic Waste Management Amendment Rules, 2021 starting from June 01, 2022. The step is much appreciated in light of increased pollution being caused by littered plastic waste.

Our team has curated this publication to provide an overview of the key amendments that have a bearing on Indian businesses, investors and other stakeholders.

Do reach out to us with your feedback and/or suggestions.



## CONTENTS

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Key amendments in Foreign Exchange Management Act, 1999 .....	4
Key amendments in Companies Act, 2013 .....	7
Key amendments in Securities Law .....	12
Key amendments in Environment Law .....	16

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## Key amendments in Foreign Exchange Management Act, 1999

### SALIENT FEATURES

#### 1. Limit for raising external commercial borrowings ("ECB") under the automatic route increased

- The Reserve Bank of India ("RBI") *vide* its press release dated July 06, 2022 announced that the limit under the automatic route has temporarily been increased from USD 750 million or its equivalent per financial year to USD 1.5 billion. The dispensations can be made up to December 31, 2022.
- Under the automatic ECB route, eligible borrowers are allowed to raise funds through their authorized dealer banks, without approaching the RBI, if the borrowing is in conformity with the prudential parameters of the ECB framework.

#### 2. RBI introduces revised framework for overseas investment

- RBI *vide* separate notifications both dated August 22, 2022, notified the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**") whereas the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") were notified by the Central Government on the same day (collectively, the "**Revised Framework**").
- The OI Regulations have been introduced in supersession of the extant framework governing overseas investments from India comprising of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

### COMMENTS

- This measure is expected to facilitate more foreign currency borrowing by borrowers in light of increase in limit.
- The Central Government in consultation with the RBI has issued the Revised Framework with the aim to enhance the ease of doing business by bringing transparency and clarity to the regulatory framework governing outbound investments.
- Further, the Revised Framework aims to simplify the existing regulatory structure pertaining to overseas debt and equity investments by providing clarity on several issues including structure, security, modes of investment, etc. This may assist in enhancing the overseas investment opportunities for Indian stakeholders.
- The new regime has ushered in a liberalised framework to govern overseas investment by persons resident in India to cover wider economic activities by significantly reducing the need for

## SALIENT FEATURES

- The OI Directions, on the other hand have been introduced in suppression of the Master Directions on Direct Investment by Residents in Joint Venture (“JV”)/Wholly Owned Subsidiary (“WOS”) abroad, 2016.

- Some of the key amendments made under the Revised Framework are mentioned hereinbelow:

a. The term ‘foreign entity’ has been introduced in place of JV and WOS. Such foreign entity is formed, registered or incorporated outside India and should have ‘limited liability’ (that is, it can be a limited liability company, limited liability partnership, etc.) where the liability of the person resident in India is clear and limited. This restriction related to limited liability will not be applicable to entities engaged in activities in strategic sectors which include energy and natural resources sectors such as oil, gas, coal, mineral ore etc.

b. The term, ‘overseas direct investment’ (“ODI”) has been re-defined. Following the amendment, an ODI in a foreign entity shall continue to be treated as ODI even if such investment falls below 10% of the paid-up equity capital or the investor loses control in the foreign entity.

c. The definitions of terms i.e., overseas portfolio investment, control, subsidiary and step-down subsidiary (“SDS”) have also been introduced as part of the new regime. Control means the right to appoint majority of the directors or to control management or policy decisions. Such a right can be exercised by a person individually or in concert, directly or indirectly.

Control of an entity can be exercised by a person by virtue of (i) their shareholding or (ii) management rights or (iii) shareholders’

## COMMENTS

seeking specific RBI approvals. This will ease the compliance burden and reduce associated compliance costs.

- The introduction of the Revised Framework is an attempt to align the current investment framework in India with recent economic trends, such as (i) setting up of business in foreign locations in order to attract more investment; (ii) out-bound mergers and acquisitions of overseas firms with Indian subsidiaries; (iii) guarantee, indemnity, and deferred consideration; (iv) increased use of employee stock options and sweat equity to incentivize workforce; and (v) investment in strategic sectors.

**SALIENT FEATURES**

agreements or (iv) voting agreements that entitle them to 10% or more of voting rights or (v) in any other manner.

d. Subsidiary or SDS of a foreign entity under the new regime means an entity in which the foreign entity has control. Hence, the investee entities of the foreign entity where such foreign entity does not have control or stipulated voting rights shall not be treated as subsidiary or SDSs of the foreign entity and accordingly, reporting requirement will not be triggered in respect of such entities.

e. The rules governing round tripping, deferred payments and investments made in financial services sector by Indian companies have been relaxed as no prior RBI approval is required to be taken for the said actions.

f. The need for obtaining RBI approval prior to issuing guarantees to SDSs and writing off investments has been dispensed with.

g. The Revised Framework permits overseas investment in foreign entities engaged in bona fide business activities (i.e., activities permitted in India and the host jurisdiction of the investee), directly or through SDSs and special purpose vehicles, subject to the limits prescribed in the OI Rules and the OI Directions. The investment ceilings prescribed in the Revised Framework may be exceeded, with prior approval of the Central Government or RBI, as applicable.

h. The Revised Framework emphasises timely reporting while at the same time introducing the concept of payment of late fees.

**COMMENTS**

## Key amendments in Companies Act, 2013

### SALIENT FEATURES

#### 1. Introduction of 9 Company forms on MCA21 V3 portal

- The Ministry of Corporate Affairs ("MCA") announced the launch of first set of Company forms on MCA21 V3 portal on July 15, 2022.
- The forms were launched on the V3 portal on August 31, 2022. The following 9 forms have been rolled-out in a phased manner:
  - a. DIR3-KYC Web
  - b. DIR3-KYC Eform
  - c. DPT-3
  - d. DPT-4
  - e. CHG-1
  - f. CHG-4
  - g. CHG-6
  - h. CHG-8
  - i. CHG-9

#### 2. Companies (Accounts) Fourth Amendment Rules, 2022

- The MCA *vide* notification dated August 05, 2022, introduced these amendment rules.
- An amendment has been made to Rule 3 that deals with 'manner of books of account to be kept in electronic mode'. The amendment requires the books of account and other relevant books

### COMMENTS

- Company e-Filings on V2 portal had been disabled from August 15, 2022 for the said 9 forms.
- Offline payments for these forms on the V2 portal through the pay later option had been stopped from August 7, 2022. Until August 15, 2022, payments on the V2 portal had to be made for these forms through online mode (credit/debit card and net banking).
- Companies had to ensure timely filing of the said forms on V2 portal before August 15, 2022 as the same were not available from August 15, 2022 to August 31, 2022.
- Further, it was also to be ensured that no Service Request Numbers ("SRNs") in respect of the said forms had 'pending payment' or 'resubmission' status.

- The MCA through this amendment seeks to ensure easy accessibility of books of accounts of companies being maintained anywhere in India including at a place outside India.
- Earlier, companies were required to maintain back-up of books of accounts on servers located in India on a periodic basis. Following the amendment, the provision has been made more

## SALIENT FEATURES

and papers maintained in electronic mode to be accessible in India, at all times.

- Further, with effect from April 01, 2023, following the amendment in Rule 3, companies are required to keep back-up of books of accounts and other books and papers being maintained in electronic form, including at a place outside India, in servers situated in India on a daily basis.
- Under the amended Rules, in the event that service provider is located outside India, the company shall intimate to the registrar the name and address of the person in control of the books of account and other books in India on an annual basis at the time of filing of financial statement.

### 3. **The Companies (Incorporation) Third Amendment Rules, 2022**

- The MCA *vide* notification dated August 18, 2022, introduced these amendment rules.
- Rule 25B which deals with 'physical verification of the registered office of the company' has been inserted *vide* the amendment.
- According to the new Rule, where the registrar has reason to believe that company is not carrying any business after its incorporation in terms of Section 12(9) of the Companies Act, 2013 ("**Companies Act**"), then the registrar shall visit the registered office address of the company to verify the genuineness of the company accompanied by two local independent witness and he can also seek local police assistance, if required.
- The registrar shall carry all the documents made available on the MCA website by the company as proof of address of the registered address for physical verification and shall verify the same from the occupants of the registered office

## COMMENTS

stringent since the companies will be required to keep back-up of books of accounts daily with effect from the financial year 2023-24.

- Further, the companies are required to furnish details of person in control of books of accounts to the concerned registrar on an annual basis in the case where the service provider is situated outside India.

- The MCA through this amendment seeks to put in place measures to identify companies that do not have an operational registered office but appear to have one according to MCA records.
- The amendment allows the registrar to take strict action against companies found to have been indulging in such deceitful activity of accounting for a registered office on MCA website when it does not actually carry out business from the said registered office.



## SALIENT FEATURES

and shall also take photographs of the registered office.

- On completion of physical verification, a report shall be prepared by the registrar in the format prescribed in the Rule.
- If it is found that the company is not carrying on business operations from its registered office and that no communication can be made to and from the registered office, then the registrar shall send a notice to the company and all the directors of the company, informing his intention of removing the name of the company from the register of companies. The company is to give a suitable response to the notice within 30 days before action is taken as per the provisions of Section 248 of the Companies Act.

#### 4. **Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022**

- The MCA *vide* notification dated September 20, 2022, amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Policy Rules**")
- Amendments have been made to Rules 3, 4 and 8 as well as annexure-II of the CSR Policy Rules. The amendments are briefly discussed as follows:
  - A new format for the annual report on CSR activities has been introduced whereby the template for the annual report has been made more concise as against the earlier format requiring extensive information. Now, the companies need not provide details of each and every CSR project whether ongoing or others.
  - Companies having any amount in the 'unspent CSR account' in terms of Section 135(6) of the Companies Act, will be required

## COMMENTS

- The amendment has made the annual reporting on CSR activities more concise.
- Considering that the monitoring of CSR activities will continue for amount spent from the unspent CSR account, the amendment requires companies to continue to comply with Section 135 provisions if there is amount lying in the unspent CSR account.
- Further, in an attempt to align the CSR Policy Rules with Section 135 (1) and to implement the change proposed in the Report of High-Level Committee on Corporate Social Responsibility, Rule 3(2) has been omitted. As a result, if the companies are no longer being covered within the thresholds given under Section 135, then such companies need not comply with the requirements of the said Section.
- The amendment by revising the ceiling of expenditure towards impact assessment, has permitted greater impact assessment spending in

**SALIENT FEATURES**

to constitute a CSR committee and comply with all the provisions of Section 13 such as disclosure of composition of CSR committee and CSR spending etc.

c. Rule 3 (2) has been omitted. Prior to this amendment, companies which had ceased to fall within the ambit of Section 135(1) (*'corporate social responsibility'*) of the Companies Act were also required to comply with the provisions of the said Section that is, constituting a CSR committee, incurring CSR expenditure etc. for up to 3 financial years. However, now this requirement is removed.

d. MCA *vide* this amendment has introduced a new class of entity which may act as an implementing agency. Now, a company may also undertake its CSR activities through a Section 8 company or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of Section 10 and approved under Section 80G of the Income Tax Act, 1961.

e. The limits to book expenditure towards impact assessment have now been revised from 5% of the total CSR expenditure for the financial year or INR 50,00,000, whichever is lower, to 2% of the total CSR expenditure for that financial year or INR 50,00,000, whichever is higher.

**COMMENTS**

the case of substantial CSR projects.

5. **Companies (Specification of Definition Details) Amendment Rules, 2022**

- The MCA *vide* notification dated September 15, 2022, has amended Rule 2(1)(t) of the Companies (Specification of Definition Details) Rules, 2014 whereby the definition of the term 'small company' as given under Section 2 (85) of the Companies Act has been amended.

- Following the amendment, a larger set of companies will be covered within the ambit of the definition of 'small company' under the Companies Act.
- This amendment is aimed at creating ease of doing business for entrepreneurs in Indian market since more companies will enjoy ease of compliance provided to small companies under the Companies Act.

## SALIENT FEATURES

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- Pursuant to the amendment, the limits of the paid-up share capital and turnover for a particular company to be termed as a small company have been revised. Now, the paid-up share capital and turnover of a small company shall not exceed INR 4,00,00,000 and INR 40,00,00,000, respectively. Earlier, the maximum limits of the paid-up share capital and turnover of a small company were INR 2,00,00,000 and INR 20,00,00,000, respectively.
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## COMMENTS

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## Key amendments in Securities Law

### SALIENT FEATURES

#### 1. Securities and Exchange Board of India ("SEBI") releases framework for social stock exchange

- SEBI *vide* three separate notifications all dated July 25, 2022 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 ("**SEBI LODR Amendment Regulations**"), the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("**SEBI ICDR Amendment Regulations**") and the SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2022 ("**SEBI AIF Amendment Regulations**")
- Under these amendment regulations, SEBI has laid down a framework for social enterprises whereby such enterprises can raise capital by getting themselves registered with stock exchanges.
- Not for profit organizations or for profit, social enterprises meeting the eligibility criteria given under the SEBI ICDR Amendment Regulations are considered as social enterprises eligible to get registered with stock exchanges.
- Social Stock Exchange ("**SSE**") is a separate segment of a recognized stock exchange having nationwide trading terminals permitted to register not for profit organizations and/or list securities issued by such organizations in accordance with these amendment regulations.

#### 2. Zero coupon zero principal instruments declared as securities

- Ministry of Finance *vide* notification dated July 15, 2022 has declared 'zero coupon zero principal instruments' as securities under sub-clause (iia) of

### COMMENTS

- These amendment regulations come 3 years after the budget speech given by the finance minister, Ms. Nirmala Sitharaman in 2019 wherein setting up of a SSE where not for profit organisations or other social enterprises could get registered and raise funds by getting their securities listed, was proposed.
- Introduction of SSE will make investing in social ventures easier for investors who are inclined towards being a part of moral endeavours undertaken for the betterment of society and community at large.

- A 'zero coupon zero principal instrument' is an instrument issued by a not-for profit organisation which shall be registered with the SSE segment of an already existing and recognised stock exchange in accordance with the amendment regulations discussed in the preceding row.

SALIENT FEATURES	COMMENTS
<p>clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.</p>	<ul style="list-style-type: none"> <li>This amendment will help drive adequate capital to the social not for profit sector of the Indian economy.</li> </ul>
<p>3. <b><u>Advisory under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")</u></b></p> <ul style="list-style-type: none"> <li>The National Stock Exchange ("<b>NSE</b>") and Bombay Stock Exchange ("<b>BSE</b>") <i>vide</i> circulars dated July 04, 2022 issued an advisory with reference to Regulations 46 and 62 of the SEBI LODR Regulations.</li> <li>In accordance with Regulation 46 and Regulation 62 of SEBI LODR Regulations, 2015, all listed entities are required to maintain a functional website containing basic information about the entity.</li> <li>As per SEBI directions, all listed entities are requested to disseminate certain information as mentioned in Regulation 46 (2) and Regulation 62 (1) of SEBI LODR Regulations for equity and debt listed entities, respectively, under a separate section on its website.</li> <li>NSE and BSE have observed that the requisite disclosures under the aforesaid regulations have majorly been done by the listed entities, but at times, it is cumbersome to locate these disclosures as same are not located in one place with proper indexing. It has also been observed that the listed entities do not disclose the last date of amendment of policies uploaded on the website.</li> <li>Listed entities are advised to provide all disclosures, specified under Regulation 46 and Regulation 62 of SEBI LODR Regulations, under a separate section on the website in the manner and format as mentioned in the circulars.</li> </ul>	<ul style="list-style-type: none"> <li>This measure will encourage transparency and ensure easy availability of vital information with respect to listed entities to the investors.</li> </ul>

## SALIENT FEATURES

- Further, the website needs to be updated with effective date or latest date of amendment of the policies being uploaded on the website.

### 4. [CIRCULAR NO. NSE/CML/2022/39 DATED AUGUST 02, 2022](#)

#### **Digital signature certificates to be used for announcements submitted by listed entities**

- NSE in this circular referred to Regulation 10 of SEBI LODR Regulations according to which all listed companies are required to file reports, statements, documents, and any other information and make other important filings with the recognized stock exchanges on the electronic platform as specified by SEBI or the recognized stock exchanges.
- In terms of Regulation 10, NSE has provided electronic platform called National Stock Exchange Electronic Application Processing System and digital portal for listed companies to file the above documents and information.
- In light of the Covid-19 pandemic, SEBI *vide* its circulars issued in 2020 and 2021 had permitted digital signature certification for authentication/certification of filings/submissions made to stock exchanges.
- NSE *vide* this circular has informed that stock exchanges after consultations with SEBI have made the use of digital signature certificates mandatory for making submissions/announcements under various SEBI Regulations to the stock exchange with effect from September 01, 2022, except for following disclosures/events:
  - a. Outcome of Board meeting which includes only financial result;
  - b. Any disclosure in which documents issued

## COMMENTS

- The step taken by SEBI of introducing digital signature certification during the Covid-19 pandemic had been received well by all stakeholders.
- This measure of making digital signature certification mandatory for the listed companies to make all their submissions/announcement to the stock exchanges will result in enhanced security and reliability with respect to the documents submitted.

**SALIENT FEATURES**

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by entity(ies) other than listed company are included (For e.g., auditor’s certificate, national company law tribunal/other court’s order, credit rating, etc.);

- c. Newspaper advertisement; and
- d. Any other disclosure(s) as specified by stock exchanges from time to time.

**COMMENTS**

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## Key amendments in Environment Law

### SALIENT FEATURES

#### 1. Government bans identified Single Use Plastic Items

- The Ministry of Environment, Forest and Climate Change vide notification dated August 12, 2021 had notified the Plastic Waste Management Amendment Rules, 2021.
- The amendment rules stipulated a ban on the manufacture, import, stocking, distribution, sale and use of single use plastic that is, polystyrene and expanded polystyrene in the country
- Some of the single use plastic items banned as per the amendment include items having low utility and high littering potential such as plastic sticks used in earbuds, for ice creams, plastic plates, cups, forks, spoons, thermocol, PVC banners, plastic less than 100 microns etc.
- **This nation-wide ban on single use plastic items as stipulated under the amendment rules has been enforced with effect from July 01, 2022**
- National and state level control rooms have been set up, and special enforcement teams have been constituted, to check illegal manufacture, import, storage, distribution, sale, and use of banned single use plastic items starting from July 01, 2022.

### COMMENTS

- The ban on single use plastic is an endeavour of the government to curb pollution caused by littered and unmanaged plastic waste.
- The negative effects that littered single use plastic has on the terrestrial and marine eco-systems in the long run are universally known. As a result, taking measures to tackle pollution caused by single use plastic is crucial for countries across the globe. India by announcing the ban has set a great example in this regard.
- The success of the ban will only be possible through effective implementation coupled with concerted actions by all stakeholders and enthusiastic public participation.



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