

Newsletter for March, 2017
By Amita Desai & Co.



We love to serve and add value to business of our clients



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Greetings and a warm welcome to our February Month's edition of Newsletter!

We are pleased to share our Newsletter for the month of March 2017. The newsletter covers the updates / amendments of [Ministry of Corporate Affairs \(MCA\)](#), [Securities and Exchange Board of India \(SEBI\)](#), [Reserve Bank of India \(RBI\)](#) and [Department of Industrial Policy and Promotion \(DIPP\)](#).

The Newsletter is part of our knowledge sharing initiative. Efforts have been made to share notifications and circular issued by regulatory authorities during the month in concise and in simplified manner. We have tried to provide gist of Reduction of Share Capital as our Article of the Month.

Please feel free to leave comments, thoughts or suggestions.

We appreciate your support and are so happy to have you as a reader.

With warmest thanks,
Amita Desai & Team



MCA UPDATES:

A. DESIGNATION OF CERTAIN COURTS AS SPECIAL COURTS FOR SPEEDY TRIAL OF CERTAIN SPECIFIC OFFENCES:

- MCA vide notification dated March 23, 2017 notified following courts as Special Courts for speedy trial of offences punishable with imprisonment of two years or more;

Existing Court being granted status of Special Court	Jurisdiction as Special Court
Special Court for trial of Economic Offences-cum-VIII Additional Metropolitan Sessions Judge Court-cum-XXII Additional Chief Judge, City Civil Court, Hyderabad	State of Telangana
Court of IV Additional District Judgecum-II Additional Metropolitan Sessions Judge, Visakhapatnam.	State of Andhra Pradesh

The link of above notification is as under:

http://www.mca.gov.in/Ministry/pdf/Specialcourt_25032017.pdf

B. COMPANIES (INDIAN ACCOUNTING STANDARDS) AMENDMENTS RULES, 2017:

- MCA vide its notification dated March 17, 2017 further amended Companies (Indian Accounting Standards) Rule, 2015.
- Companies (Indian Accounting Standards) Amendment Rules, 2017 are enforced from March 17, 2017.

The link of above notification is as under:

http://www.mca.gov.in/Ministry/pdf/CompaniesIndianAccountingStandards_21032017.pdf

C. DETAILS OF SPECIFIED BANK NOTES (SBN):

MCA vide its notifications dated March 30, 2017 made two amendments in Schedule III of Companies Act, 2013:

1. In Schedule III in Division I in part I under the heading “General instruction for preparation of Balance sheet” in paragraph 6, **new Clause “X” is inserted** after Clause W.
2. In Schedule III in Division II in part I under the heading General instruction for preparation of Balance sheet” in paragraph 6, **new Clause “K” is inserted** after Clause J.

According to new inserted **Clause X and K, the Financial Statement as on March 31, 2017 of every Company shall mandatory provide the details of SBN held and transacted during the period November 08, 2016 to December 30, 2016 in following manner:**

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016			
(+) Permitted receipts			
(-) Permitted payments			
(-) Amount deposited in Banks			
Closing cash in hand as on 30.12.2016			

The link of above notification is as under:

http://www.mca.gov.in/Ministry/pdf/AmendmentinScheduleIII_Notification31032017.pdf

D. COMPANIES (AUDIT AND AUDITORS) AMENDMENT RULES, 2017:

- MCA vide its notification dated amended Companies (Audit and Auditors) Rules 2014 by inserting clause (d) in Rule 11 (relating to other matters to be included in Auditor Report).
- As per clause (d) Auditor Report shall disclose whether **the Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016** and if so, whether these are in accordance with the books of accounts maintained by the company.

The link of above notification is as under:

http://www.mca.gov.in/Ministry/pdf/ScannedCompaniesAuditandAuditorsRules_31032017.pdf

E. COMPANIES (MEETINGS OF BOARD AND ITS POWERS) AMENDMENT RULES, 2017:

MCA vide its notification dated March 30, 2017 amended Companies (Meetings of Board and its Powers) Rules, 2014.

Earlier as per sub rule (3) of Rule 15(Contract or arrangement with a related party) of Companies (Meetings of Board and its Power) Rules, 2014, except with the prior approval of the Company by a resolution, a Company shall not enter into transactions with related party with criteria as mentioned below:

1. sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten per cent of the turnover of the Company or rupees one hundred crore, whichever is lower.
2. selling or otherwise disposing of or buying of property of any kind, directly or through appointment of agent, exceeding ten per cent of the net worth of the Company or rupees one hundred crore, whichever is lower.
3. leasing of property of any kind exceeding ten per cent of the net worth of the Company or ten per cent of turnover of the Company or rupees one hundred crore, whichever is lower.
4. availing or rendering of any services, directly or through appointment of agent, exceeding ten per cent of the turnover of the Company or rupees fifty crore, whichever is lower.

Now as per the amendment:

- (i) In points 1, 2, 3 and 4 **for the words “exceeding ten per cent.”** wherever they occur, the words **“amounting to ten per cent or more” shall be substituted;** and
- (ii) **for words “ten per cent of turnover”** the words **“ten per cent. or more of turnover” shall be substituted.**

The aforesaid notification has no major impact on Related Party Transaction.

The link of above notification is as under:

http://www.mca.gov.in/Ministry/pdf/CompaniesMeetingsofBoard_31032017.pdf

F. SECTION NOTIFIED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

MCA vide its notification dated March 30, 2017 has notified certain sections of the Insolvency and Bankruptcy Code, 2016 which shall be effective as on April 01, 2017.

Section 59: Voluntary Liquidation of Corporate Person

By virtue of section 255 of Insolvency and Bankruptcy Code, 2016, provisions for voluntary winding up under section 304 to 323 of the Companies Act, 2013 were omitted. Due to such action by MCA, the Companies were required to file application for winding up under Companies Act, 1956 to High Court. On piling up of applications, the High Court rejected such applications and advised to file such application to NCLT under Companies (Transfer of Pending Proceedings) Rules, 2016 since all the powers of High Court were transferred to NCLT after the enforcement of the said rule.

The Companies were under a dilemma regarding where to file fresh application for voluntary winding up. As section 59 of Insolvency and Bankruptcy Code, 2016 pertaining to voluntary liquidation of corporate person is finally notified, the Companies are not required to comply with the Companies Act, 1956 and hence giving a transparent provision for filing the application for voluntary application with NCLT has got enforced from April, 2017.

The IBBI also notified regulations governing the voluntary liquidation process for solvent firms.

Section 209-215 and 216 (1): CHAPTER V- Information Utilities

- The IBBI, under the regulations, will also lay down **technical standards** for the information utilities. These standards will cover matters of **authentication and verification** of information to be stored with the information utility, registration of users, data integrity and security, porting of information, interoperability among information utilities.
- The IBBI has notified norms for information utilities, paving the way for creating entities that would act as repository of financial information to help **verify defaults**.
- The norms for information utilities provide for a framework **for registration and regulation** under the Insolvency and Bankruptcy Code.
- An information utility **stores financial information** that helps to **establish defaults** as well as **verify claims** expeditiously.
- Having such a system would facilitate **completion of transactions** under the Code in a **time bound manner**.
- In order to safeguard the interests of the user, the regulations require an information utility to have a **grievance redressal policy** as well as an **exit management plan**.
- Information utilities "**constitute a key pillar of the insolvency and bankruptcy ecosystem**, the other three being the Adjudicating Authority (National Company Law Tribunal and Debt Recovery Tribunal), the IBBI and Insolvency Professionals," the release said.

- **Section 216 (1)** : Person who intends to update or modify or rectify errors in the financial information submitted to information utility, can make an **application to information utility** stating the reasons, in such manner and within such manner and within such time, as may be specified.

Section 234 and 235: Cross Border Insolvency

- **Section 234:**The Code also provides for an enabling mechanism under which the Central Government of India may enter into **reciprocal agreements with the governments of any country outside India** for the purpose of enforcing the provision of the Code. This includes agreements for application of the Code to assets and property of corporate debtors, including personal guarantors, situated in foreign countries.
- **Section 234:** In the course of the insolvency/bankruptcy proceedings, a resolution professional (responsible for overseeing the insolvency process initiated under the Code and taking over the management and affairs of debtors)/ liquidator/bankruptcy trustee may make an application to the relevant adjudicating authority (the National Company Law Tribunal in the case of body corporate, and the Debt Recovery Tribunals in cases of individuals and unlimited liability partnerships) seeking evidence or action in relation to assets of the debtor/guarantor in a country with whom India has entered into a reciprocal arrangement. If the concerned adjudicating authority is satisfied that evidence or action as contended in the application is required, **it may issue a letter of request to a competent court or authority of that country.**

The link of above notification is as under:

<http://egazette.nic.in/WriteReadData/2017/175110.pdf>

SEBI UPDATES:

A. REDRESSAL OF COMPLAINTS AGAINST STOCK BROKERS AND DEPOSITORY PARTICIPANTS THROUGH SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

- SEBI vide its Circular dated March 10, 2017 has made an attempt to make the complaint Redressal system through SCORES more effective. Through the aforesaid circular, SEBI has given directions to all the stock brokers and depository participants for addressing/redressing the **complaint within a period of 15 days** from receipt of complaint. Further, if additional information is required then the same should be called for **within 7 days** from the date of receipt of the complaint. In such cases, the **period of 15 days** shall be computed from receipt of additional information.
- The link of the above notification is as under:
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1489143609606.pdf

B. SCHEMES OF ARRANGEMENT BY LISTED ENTITIES AND RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957

- SEBI had issued two Circulars dated 10th March, 2017 and 23rd March, 2017 on the captioned subject matter.
- Circular dated 10th March, 2017 has brought about key changes in the regulatory framework for schemes of arrangement which includes the following:
 - a. Schemes of arrangement involving unlisted entities;
 - b. E-voting instead of postal voting;
 - c. Lock-in requirements for a scheme for hiving off a division from a listed entity to unlisted entity and
 - d. Submission of a new Report called compliance report.
- Circular dated 23rd March, 2017 brings about clarification on the earlier Circular of SEBI dated 5th February 2017 regarding the scheme of arrangements where allotment of shares takes place only to a select group of shareholders or shareholders of unlisted companies. It is now clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.
- The links of the above Notifications are as under:
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1489148947403.pdf
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1490268460576.pdf

C. REVISED FORMAT FOR LETTER OF OFFER UNDER SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ('SAST Regulations')

- As per the SEBI Circular dated November 22, 2011, the Merchant bankers had to submit the Draft Letter of Offer (“DLOF”) with SEBI in the prescribed format. However, after consultation with market participants, it was decided to **revise the time period** for which information is required to be filed with SEBI, in order to bring it in line with the provisions relating to maintenance of records under the Companies Act, 2013.
- SEBI vide the aforesaid Circular has modified the format prescribed for submitting the DLOF which shall be applicable to all the offers where the DLOF is filed with SEBI after the date of the Circular.
- The link of the above notification is as under:

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1489580439937.pdf

D. DISCLOSURES RELATING TO REGULATORY ORDERS AND ARBITRATION MATTERS ON WEBSITES OF CLEARING CORPORATIONS:

- In order to promote transparency and create Investor awareness, SEBI vide its Circular dated March 16, 2017 has made it mandatory for all Clearing Corporations to post all the regulatory orders and arbitration / appellate awards issued since June 20, 2012, on their websites within 30 days.
- Further, the clearing corporation are advised to:
 - (a) **disseminate** the provisions of the aforesaid Circular **on their website;**
 - (b) **communicate** to SEBI, status of implementation of the provisions of the aforesaid circular in the Monthly Development Report.
- The link of the above notification is as under:

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1489674038792.pdf

RBI UPDATES:

A. TRANSFER OR ISSUE OF SECURITY BY A PERSON RESIDENT OUTSIDE INDIA – SECOND AMMENDMENT

- RBI vide its notification dated March 03, 2017 has amended the Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) Regulation, 2000. These Regulations are called the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India)(Second Amendment), 2017.
- As per the aforesaid notification, a person resident outside India may contribute foreign capital either by way of capital contribution or by way of acquisition / transfer of profit shares in the capital structure of an LLP under FDI, subject to the terms and conditions as specified in Schedule 9 (other than citizen/entity of Pakistan or Bangladesh & not being FPI or FII or FVC Investor registered in accordance with SEBI guidelines).
- Further, as per the aforesaid Notification, Schedule 9 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 pertaining to the Scheme for Acquisition/ Transfer by a person resident outside India of capital contribution or profit share of Limited Liability Partnerships (LLPs) has been entirely substituted.
- The link of the above notification is as under:
<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10876&Mode=0>

B. TRANSFER OR ISSUE OF SECURITY BY A PERSON RESIDENT OUTSIDE INDIA – THIRD AMMENDMENT

- RBI vide its notification dated March 09, 2017 has amended the Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) Regulation, 2000. These Regulations are called the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) (Fourth Amendment) Regulations, 2017.
- The aforesaid amendment is to include the provisions for the E-Commerce Industry. Various terms like E-commerce, E-commerce entity, inventory based model of e-commerce and market place model of e-commerce have been defined in the said Notification. Further in Schedule 1 of Annexure B, the existing entry 16.2 has been substituted to include E-Commerce activities.
- The link of the above notification is as under:
<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10884&Mode=0>

DIPP UPDATES:

TRADE MARK RULES, 2017

- After considering various suggestions and objections received from various stakeholders on the draft Trade Mark Rules, 2015 and in consultation with the Central Government, the Department of Industrial Policy and Promotion vide its notification dated 6th March, 2017 had notified the Trade Mark Rules, 2017 which shall be in suppression of the Trade Mark Rules, 2002.
- As mentioned above, with the aforesaid Notification previous trademark rules have been replaced by the Trade Mark Rules, 2017 making alterations in Forms to be filed, Fee Structure, and various of rules & procedures relating to Trademarks. Also, it is to be noted that **Company Secretary in Practice has now become qualified to be registered as Trademark agent.**
- The link of the above notification is as under:

http://dipp.nic.in/English/acts_rules/Rules/trademark_amendment_rule_2017.pdf

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ARTICLE ON REDUCTION OF SHARE CAPITAL



INTRODUCTION:

Reduction of share capital is one of the strategies often adopted by corporate for capital restructuring and it has a positive effect on the distributable reserves of a Company. It creates a reserve which is treated as a realized profit for accounting purposes.

As a result reductions of share capital are frequently undertaken by Companies:

1. To clean-up the Balance Sheet
2. To rationalize the capital base
3. To return surplus capital to Shareholders

NOTE:

Provisions of section 66 (Reduction of Share Capital) shall not apply to buy-back of its own securities by a Company under section 68.

No capital reduction can be undertaken if the company is in arrears in the repayment of any deposits (including interest payable thereon) accepted by it.

WAYS TO REDUCE SHARE CAPITAL:

1. Extinguish or reduce the liability on any of its share in respect of the Share Capital not paid up
2. Cancel any paid-up Share Capital which is lost or is unrepresented by available assets
3. Pay off any paid-up Share Capital which is in excess of the wants of the Company.

Ministry of Corporate Affairs (“MCA”) vide its notification dated December 07, 2016 had notified certain provisions of the Companies Act, 2013 (“the Act”), **enforced with the effect from December 15, 2016** which includes the provisions with respect to Reduction of Share Capital.

MCA vide its notification dated December 15, 2016 has notified, National Company Law Tribunal (“the tribunal”) (Procedure for Reduction of Share Capital of Company) and it came into force with effect from December 15, 2016.

➤ **PROCEDURE FOR REDUCTION OF SHARE CAPITAL UNDER SECTION 66 READ WITH NCLT REDUCTION OF SHARE CAPITAL)RULES, 2016**

A Company **Limited by Shares or Limited by Guarantee** and having a share capital may reduce its Share Capital by passing **Special Resolution of its Members**.

➤ **BOARD TO DECIDE ON VARIOUS MATTERS**

1. Approval of reduction of Share Capital
2. Noting List of Creditors.
3. Noting of Certificate from Statutory Auditor to the effect that the list of creditors is correct and accounting treatment for reduction of Share Capital is in conformity with Accounting Standards as per section 133 of the Companies Act, 2013.
4. Noting of certificate by Auditor and Declaration by Directors that the Company is not in arrears in the repayment of Deposits.
5. Approval of notice convening EGM.
6. Approve manner of reduction.

➤ **MEMBERS MEETING**

- Special resolution to be passed in the General meeting for approval of manner of reduction share capital
- Special resolution to be passed in the General meeting for Alteration of Memorandum of Association.

Note: Company to file e- form MGT-14 within 30 days of passing Special Resolution with Registrar of Companies (“ROC”)

➤ **APPLICATION BEFORE TRIBUNAL**

An application for reduction of Share Capital is required to be made to the tribunal to confirm the reduction in **form No. RSC-1 along with the fees of Rs. 5000/-**. The Application to the tribunal shall be accompanied by:

- **List of Creditors** duly certified by Managing Director, which is made not earlier than **15 days** prior to the date of filing of an application.
- **Certificate from the Auditor** to the effect that the list of creditors is correct and the Accounting treatment proposed by the Company for reduction of Share Capital is in conformity with the Accounting Standards.

- **Certificate from Auditor and a declaration from the Directors** that the Company as on the date of filing is not in default of repayment of deposits and interest thereon.
- **Special Resolution passed by the members** of the Company.
- **Proposed Minutes of the EGM** which are to be approved by the Tribunal.

NOTICE AND DIRECTION BY THE TRIBUNAL

The tribunal shall **within 15 days** from the date of submission of application give a notice, or direct to give notice to following authorities **for seeking representation and objection:**

- Regional Director (RD), Registrar of Companies (ROC) in **form No. RSC-2**
- Securities Exchange Board of India, in case of listed Company in **form No. RSC-2**
- Creditors in **form No. RSC-3**

If Tribunal directs, then the notice shall be sent **within 7 days** to the creditors whose name is entered in the list of creditors submitted by the Company about the presentation made to Tribunal of the application stating:

- The amount of the proposed reduction of share capital.
- Estimated value of the debt or contingent debt or claim or both for which the name of the creditor is entered in the list.
- The time within which the creditor may send his representations and objections.

➤ PUBLICATION OF NOTICE IN NEWSPAPER

The Tribunal shall give direction for publication of the notice seeking objection from the creditors and intimation about date of hearing in **form No. RSC-4 within 7 days** from the date of issue of such direction in the following newspapers having wide circulation in the state in which registered office of the Company is situated including website (if any):

- Leading English newspaper
- Leading vernacular language newspaper; or
- As may be directed by the tribunal

Such published notice shall contain following particulars:

- Amount of proposed reduction of share capital
- Places where list of creditors can be inspected
- Time limit within which creditors of the Company shall send their objections

➤ FILING OF AFFIDAVIT

The Company or the person directed to issue notices and publication in newspaper shall file an affidavit in **form No. RSC-5** confirming dispatch and publication of notice **not later than 7 days** from the date of issue of notice.

Note: Where the tribunal is satisfied that the debt or claim of every creditor has been discharged or determined or has been secured or his consent is obtained, then it may dispense with the requirement of giving notice to the creditors or publication of notice and make an order confirming the reduction of share capital on such terms and conditions as it deems fit.

➤ **REPRESENTATIONS/OBJECTIONS OF AUTHORITIES OR CREDITORS**

The representations or objection by **RD, ROC, SEBI and Creditors**, if any, should be made **within 3 months from the date of receipt of the notice** from the tribunal and a copy of the same shall be sent to the Company.

In case no objection or representation made within the said period of **3 months, then it shall be presumed that they have no Objection to the reduction.**

➤ **PROCEDURE WITH REGARD TO REPRESENTATION OR OBJECTIONS**

The Company shall submit the representations or objections, if any received along with the responses **within 7 days** of the expiry of the period up to which representation or objections were sought.

The Tribunal may give such directions as it may think fit with respect to holding of any enquiry or for hearing the objections or,

The Tribunal may adjourned the hearing to enable the Company to comply with such directions with reference to securing the debts or claims of creditors who do not consent to proposed reduction.

➤ **ORDER OF TRIBUNAL**

The Order of the Tribunal confirming the reduction of share capital and approving the Minute may include such direction or terms and conditions as the Tribunal may deem fit and such order shall be in **form No. RSC- 6.**

➤ **FILING OF ORDER TO ROC:**

The Company shall deliver the **certified copy of the order of the Tribunal and of a Minute approved by the Tribunal to the Registrar within 30 days of the receipt of the copy of the order** showing:

- The amount of Share capital.
- The number of Shares into which it is to be divided.
- The amount of each Share.
- The amount, if any, at the date of registration deemed to be paid on each Share.

The ROC shall register the same and issue a certificate in **form No. RSC-7 consequent to which the share capital of the Company will stand reduced.**

➤ **EFFECTS OF REDUCTION OF SHARE CAPITAL OF THE COMPANY**

- On reduction of Share Capital, a member of the Company past or present, shall not be liable to any call or contribution in respect of any shares held by him exceeding the amount of difference, if any, between the amount paid thereon, deemed to have been paid thereon, or reduced amount and amount fixed by the scheme of Reduction.
- If any creditor who is entitled to object to the reduction of Share Capital is not entered in the list of creditors because of ignorance, after the reduction of the Share Capital, Company is unable to pay his debt or claim, then every member at the time of registration of order will be liable to contribute for the payment of debt to the Creditors.

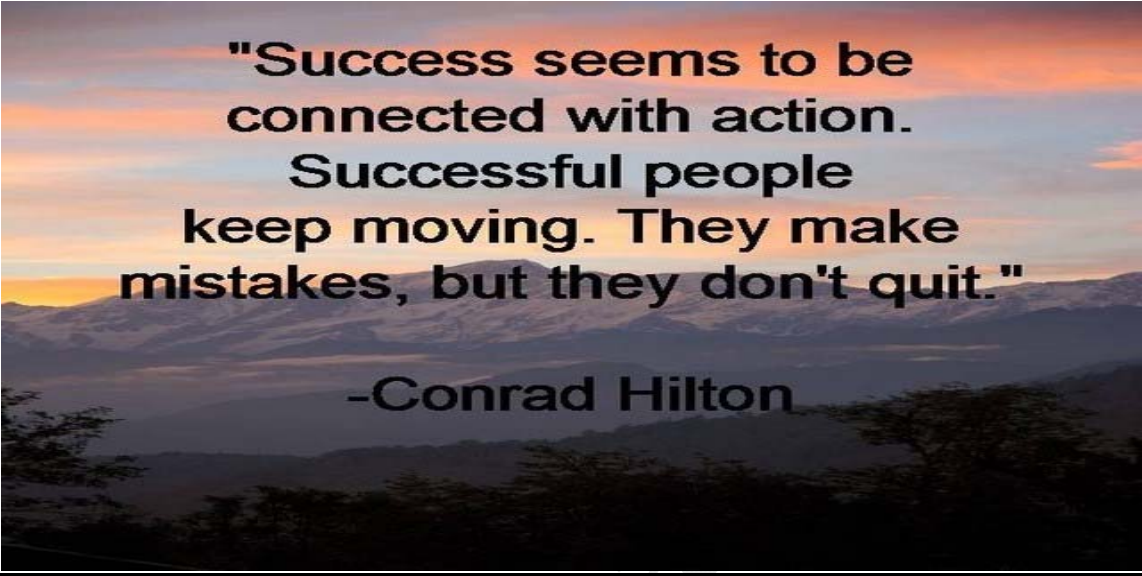
NOTE : If the Company defaults within the meaning of section 6 of Insolvency and Bankruptcy Code, 2016 in respect of payment of debt due to the creditors, then the creditor may initiate corporate Insolvency resolution process.

LIST OF FORMS TO BE FILED DURING REDUCTION OF SHARE CAPITAL OF THE COMPANY

The provisions of the Reduction of Share Capital contained under Section 66 read with rule National Company Law Tribunal (Procedure for Reduction of Share Capital) Rules, 2016. Following forms to be filed:

Forms	Attachments	Responsibility
Form No.RSC-1	Application to the tribunal	Company
Form No.RSC-2	Notice of the application for Reduction of Share Capital to: 1. Regional Director 2. Registrar of Companies.	Tribunal
Form No.RSC-3	Notice of the application for Reduction of Share Capital to the Creditors.	Tribunal
Form NO. RSC-4	Publication of Notice in the newspaper.	Company
Form NO. RSC-5	Affidavit confirming dispatch and publication of the notice.	Company or the person directed to issue the notice.
Form NO. RSC-6	Order confirming the reduction and approving the minutes.	Tribunal
Form NO. RSC-7	Certificate issued by Registrar of Companies	ROC

INSPIRATIONAL QUOTES



"Success seems to be connected with action. Successful people keep moving. They make mistakes, but they don't quit."

-Conrad Hilton



" If **opportunity** doesn't *knock*, build a *door*."

Milton **Berle**

Disclaimer

**This legal update is not intended to be a form of solicitation or advertising. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate thereafter. No person should act on such information without appropriate professional advice based on the circumstances of a particular situation. This update is intended for private circulation only.*

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