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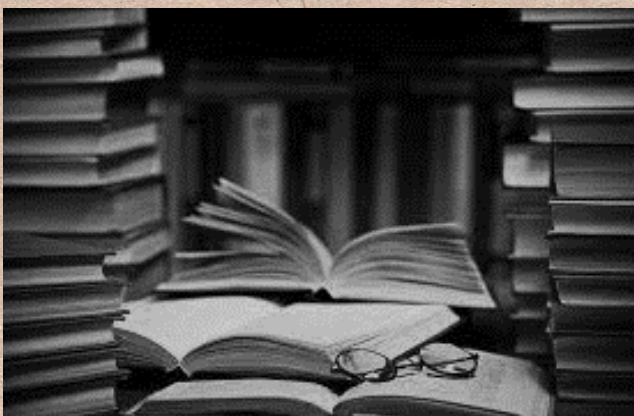
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Ubi Jus Ibi Remedium: 'Where there is a right there is a remedy'



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RUMOUR VERIFICATION IN 24 HOURS – SEBI NOTIFIES INDUSTRY STANDARDS AND FRAMEWORK

Securities and Exchange Board of India (“SEBI”), *vide* its circular dated May 21, 2024 (“**Rumour Verification Circular**”), has notified the industry standards for market rumour verification. Although the industry standards were in their final stage in January 2024, necessary amendments under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) were required to implement the said industry standards on the top 100 listed entities by market capitalization with effect from June 1, 2024, and top 250 listed entities (*i.e., next top 150*) with effect from December 1, 2024, which was covered in our [earlier edition of Legalaxy](#). The said amendment under SEBI LODR has now been notified and consequently, the industry standards on market rumour verification have been made applicable as per the timelines and to the entities stated above.

Further, SEBI, *vide* its circular dated May 21, 2024 (“**UPT Circular**”), has notified the framework for considering unaffected price for transactions upon confirmation of market rumour as it shall eliminate the effect on the price of the equity shares of the listed entity due to the material price movement owing to any market rumour. The unaffected price shall be calculated as per the framework which stipulates calculation to be carried out as per the volume weighted average price. The benefit of considering unaffected price for transactions would be given only to those entities who have confirmed the said market rumour regarding the said transaction within 24 hours from the trigger of material price movement. The stock exchanges shall issue the framework detailed in the UPT Circular for material price movement on their websites.

To read the Rumour Verification Circular [click here](#) & to read the UPT Circular [click here](#)



SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2024 – NOTIFIED

SEBI, *vide* its notification dated May 17, 2024 (“**LODR Notification**”), has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024, thereby amending the SEBI LODR.

Key amendments include the following:

(a) **Applicability based on market capitalization on a revised methodology (Regulation 3)**: (i) every recognized stock exchange shall, at the end of the calendar year (*i.e., December 31*), prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalization from July 1 to December 31 of that calendar year; (ii) the relevant provisions shall then become applicable to a listed entity that is required to comply with such requirements after a period of 3 months from December 31 (*i.e., April 1*) or from the beginning of the immediate next financial year, whichever is later; (iii) the relevant provisions of the SEBI LODR which become applicable to a listed entity on the basis of criteria of market capitalization shall continue to apply to

such an entity unless its ranking changes in the list prepared as per point (i) above and such change results in the listed entity remaining outside the applicable threshold for a period of 3 consecutive years from the end of the financial year following December 31 of the 3rd consecutive year; (b) **extension of the applicability to a high value debt listed entity (Regulation 15 (1A))**: Regulations pertaining to corporate governance shall be applicable to a high value debt listed entity on a comply or explain basis until March 31, 2025 (*previously March 31, 2024*) and on a mandatory basis thereafter; (c) **frequency of the meetings of the Risk Management Committee (Regulation 21(3C))**: the maximum gap between any 2 consecutive meetings of the risk management committee has been extended to 210 days from erstwhile 180 days; (d) **filling of vacancy in respect of certain key managerial personnel (Regulation 26A)**: where the listed entity is required to obtain approval of regulatory, governmental or statutory authorities to fill up the vacancy in the office of chief executive officer, managing director, whole time director, manager or chief financial officer, then such vacancies shall be filled up by the listed entity at the earliest and in any case not later than 6 months from the date of vacancy; (e) **exemption from giving prior intimation of board meetings in respect of fund raising through the Reserve Bank of India ("RBI") regulated instruments (Regulation 29)**: (i) no prior intimation of the scheduled board meeting is required to be given to the recognized stock exchanges in case of fund raising by way of issuance of securities like security receipts, securitized debt instruments or money market instruments regulated by RBI; and (ii) prior intimation for determination of issue price in a qualified institutions placement is not required if such placement is done in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"); (f) **prior intimation of board meetings in respect of certain proposals (Regulation 29(2))**: (i) every intimation shall mention the date of such board meeting; and (ii) a listed entity is also required to give prior intimation about the board meetings to the recognized stock exchanges in which the proposal due to be considered is: (1) any alternation in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof; and (2) any alternation in the date on which the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable; (g) **verification of market rumour based on material price movement (Regulation 30(11))**: (i) the top 100 listed entities (*with effect from June 1, 2024*) and thereafter the top 250 listed entities (*with effect from December 1, 2024*) shall confirm, deny or clarify, upon the material price movement as may be specified by the stock exchanges, any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible, but in any case not later than 24 hours from the trigger of material price movement; (h) **exclusion of the material price movement in computing the price norms**: when the listed entity confirms within 24 hours from the trigger of material price movement, any reported event or information on which pricing norms specified by the relevant SEBI regulations or by the stock exchanges are applicable, then the effect on the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by SEBI; (i) **prompt and accurate disclosure from the personnel**: the promoter, director, key managerial personnel or senior management of a listed entity shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity to ensure compliance with the verification of market rumour by the listed entity as per the SEBI LODR and the listed entity shall disseminate the responses received from such individual(s) promptly to the stock exchanges.

The LODR Notification shall come into force from the date of its publication in the official gazette (*i.e., May 17, 2024*), except the amendments in certain regulations as specified in the LODR Notification which shall come into force with effect from December 31, 2024.

To read the LODR Notification [click here](#)



SEBI REVISES THE ICDR REGULATIONS RELATING TO MINIMUM PROMOTER CONTRIBUTION

SEBI, *vide* its notification dated May 17, 2024, has notified the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024, thereby amending the SEBI ICDR Regulations.

The following are the key amendments to the SEBI ICDR Regulations:

- (a) Minimum promoter's contribution ("MPC") ambit broadened when the post issue shareholding of the promoters is less than 20% of the post-issue capital: Prior to the amendment, only Alternative Investment Fund ("AIF"), foreign venture capital investors, scheduled commercial banks, public financial institutions, or insurance companies registered with the Insurance Regulatory and Development Authority of India were permitted to contribute to meet the shortfall in MPC (*subject to a maximum of 10% of post-issue share capital*) without being identified as a "promoter". SEBI has, pursuant to the amendment of SEBI ICDR Regulations, permitted (i) any non-individual public shareholder holding at least 5% of the post-issue capital; or (ii) any entity (*individual or non-individual*) forming part of promoter group other than the promoter(s), to contribute towards MPC in case of a shortfall, subject to a maximum of 10% of the post-issue capital without being identified as promoter.
- (b) Compulsory Convertible Securities ("CCS") categorised as eligible for MPC: SEBI has now revised the provision on securities ineligible for MPC and categorised CCS as eligible for MPC, provided that they are converted or exchanged into equity shares prior to filing of the offer document (*i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue*) and a full disclosure of the terms of such conversion or exchange was made in the draft offer document. Previously, CCS held for more than 1 year prior to filing of the draft red herring prospectus ("DRHP") were not considered for inclusion towards MPC.
- (c) Omission of regulation pertaining to security deposit: Prior to the amendment, the SEBI ICDR Regulations required an issuer company to deposit a refundable security deposit amounting to 1% of the issue size, with the designated stock exchange and/or SEBI, prior to opening of the subscription list. The provisions related to the security deposit now stand omitted.
- (d) Flexibility in extending the bid period: The minimum period for which the bidding can be extended, in case of force majeure, banking strike or similar circumstance, has been revised from '3 working days' to '1 working day'.
- (e) Exception under determination of price for a preferential issue: The effect on the price of the equity shares of the issuer due to material price movement and confirmation of reported

event or information may be excluded as per the framework specified in Regulation 30(11) of SEBI LODR for determination of the price for a preferential issue.

- (f) Clarification with respect to thresholds for refiling of DRHP: As per the terms under the SEBI ICDR Regulations, any increase or decrease in estimated issue size (*as disclosed in the DRHP*) by more than 20%, in case of a fresh issue, and by more than 50%, in case of an offer for sale, triggers refiling of the DRHP. SEBI has now clarified that the aforesaid change in the issue size (*both fresh and offer for sale*) will be tested in terms of 'rupee value'.

To read the notification [click here](#)



INSIDER TRADING – UNVERIFIED INFORMATION CANNOT BE 'GENERALLY AVAILABLE INFORMATION'

SEBI, *vide* its notification dated May 17, 2024, has notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024, to amend the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), which is in connection with the amendment made under the SEBI LODR pertaining to the verification of market rumour under Regulation 30(11) of the SEBI LODR.

Definition of "generally available information" under Regulation 2(1)(e) of the PIT Regulations (*which was as follows: "means the information that is accessible to the public on a non-discriminatory basis"*) has been amended by inserting the following words "*and shall not include unverified event or information reported in print or electronic media*". Now, in the event a listed entity does not verify a rumour pertaining to an information classified as unpublished price sensitive information as per Regulation 30(11) of the SEBI LODR, then such unverified rumour cannot be used later as a defence by an insider that the information was 'generally available'.

To read the notification [click here](#)



NISM CERTIFICATE MANDATED FOR A MEMBER OF KEY INVESTMENT TEAM OF AN AIF MANAGER

SEBI, *vide* its notification dated May 10, 2024, issued certification requirements for the key investment team of the manager of the AIF. The said notification mandates that at least 1 key personnel, amongst the associated persons functioning in the key investment team of an AIF manager shall obtain certification from the National Institute of Securities Market ("**NISM**") by clearing the NISM Series-XIX-C: AIF Fund Managers Certification Examination.

This notification underscores the regulatory framework established by the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 read with the SEBI (AIF) Regulations, 2012.

In this regard, SEBI, *vide* its circular dated May 13, 2024, further clarified that this requirement for obtaining NISM certification by at least 1 key personnel of the key investment team of an AIF manager shall be applicable as an eligibility criterion to all AIF registration applications and launch of AIF schemes filed after May 10, 2024.

The NISM certification requirement is to be complied with, on or before May 9, 2025, by the following:

- (a) existing schemes of AIFs; and
- (b) schemes of AIFs whose application for launch of scheme is pending with SEBI as on May 10, 2024.

The trustee/sponsor of AIF, as the case may be, shall ensure that the 'Compliance Test Report' prepared by the manager in terms of para 15.2 of SEBI's Master Circular for AIFs dated May 7, 2024, should include compliance with the provisions of this circular.

To read the notification [click here](#) & to read the circular [click here](#)



SEBI RELAXES KYC NORMS TO SIMPLIFY RISK MANAGEMENT FRAMEWORK

SEBI, *vide* its circular dated May 14, 2024, has updated the Know Your Client ("KYC") validation process under the risk management framework. This circular has been issued with an aim to revise the provisions outlined in its previous Master Circular on KYC norms for the securities market dated October 12, 2023 ("**Master Circular on KYC norms**").

The Master Circular on KYC norms specified the risk management framework at KYC Registration Agencies ("**KRAs**") wherein the attributes for verification by KRAs have been mentioned.

The updates in the circular are based on feedback from stakeholders and for providing ease of transaction to clients and with an aim to simplify and expedite the KYC validation process. The said circular requires KRAs to verify the following attributes of client records within 2 days of receiving the KYC documents:

- (a) Permanent Account Number ("**PAN**");
- (b) Name; and
- (c) Address.

Further, client records verified against official databases (*such as the Income Tax Department database on PAN, Aadhaar XML/ Digilocker/ M-Aadhaar and PAN-Aadhaar linkage*), as referred to in Rule 114 AAA of the Income-tax Rules, 1962, will be considered as 'validated records'.

Concerned intermediaries/ stock exchanges/ depositories are required to complete the necessary technical changes in their systems by May 31, 2024.

To read the circular [click here](#)



INTRODUCTION OF FRAMEWORK FOR ADMINISTRATION OF RESEARCH ANALYSTS AND INVESTMENT ADVISERS

SEBI, *vide* its circular dated May 2, 2024, contemplates that stock exchange shall now be recognised as Research Analyst Administration and Supervisory Body ("RAASB") and Investment Adviser Administration and Supervisory Body ("IAASB") under Regulation 14 of the SEBI (Investment Advisers) (Amendment) Regulations, 2024 ("IA Regulations") and the SEBI (Research Analysts) (Amendment) Regulations, 2024 ("RA Regulations") for administration and supervision of Research Analysts ("RAs") and Investment Advisers ("IAs") respectively. The detailed framework for RAs and IAs has been mentioned in the said circular. The provisions governing enlistment including enlistment of existing RAs/IAs and of applicants whose registration applications are under process, are also specified in the said circular.

In order to ensure efficiency in the system and economies of scale, RAASB and IAASB shall be one and the same stock exchange. In cases where a person has registration as both RA as well as IA, in the interest of efficiency, a single window clearance of various approvals shall be adopted. Details in this regard shall be specified by the recognised RAASB and IAASB. Pursuant to operationalization of RAASB/ IAASB framework, all registered RAs/ IAs shall submit periodic reports to RAASB/ IAASB in the manner specified by SEBI. Further, SEBI shall monitor RAASB and IAASB through periodical reports and inspection regarding administration and supervision of RAs and IAs.

The said circular has been issued subsequent to SEBI's notifications dated April 26, 2024, wherein the IA Regulations and the RA Regulations, which was covered in our [earlier edition of Legalaxy](#).

This circular would become effective from July 25, 2024, i.e., the 90th day from the date of publication in the Official Gazette of the amendments to RA Regulations and IA Regulations.

To read the circular [click here](#)



SEBI SIMPLIFIES DIGITAL ONBOARDING FOR CLIENTS OF PORTFOLIO MANAGERS AND BOOSTS TRANSPARENCY WITH DISCLOSURES

SEBI, *vide* its circular dated May 2, 2024, has amended the SEBI (Portfolio Managers) Regulations, 2020 ("Portfolio Managers Regulations"), to simplify the digital onboarding process for clients of portfolio managers so as to enhance transparency through comprehensive disclosures.

This move is pursuant to SEBI constituting various working groups to recommend measures to simplify and ease compliances under various SEBI regulations. Once such working group was tasked

with reviewing the present regulatory framework under the Portfolio Managers Regulations, and suggest measures to promote ease of doing business for portfolio managers.

The key provisions of this circular are as follows:

- (a) Ease in digital on-boarding process for clients of portfolio managers: SEBI mandates portfolio managers to ensure that clients fully understand the fee structures and charges while onboarding. This includes execution by the new client of a separate annexure on fees and charges with an added note that such client has understood the structure of fees and charges: (i) handwritten, in case the client is on-boarded through physical mode; and (ii) typed using keyboard or written electronically using fingers/a stylus pen, in case the client is on-boarded through digital mode. The standard procedure for on-boarding of a client through digital mode shall be specified by the Association of Portfolio Managers in India ("APMI"), in consultation with SEBI by July 31, 2024.
- (b) Fee calculation tool: Portfolio managers are required to provide a fee calculation tool that highlights various fee options with multi-year calculations. Such tools shall incorporate the high watermark principle. The link to access such tools is to be provided in advance to all new clients, on-boarded on or after October 1, 2024.
- (c) Additional fees disclosures: Performance fees are now accompanied by additional fee illustrations covering various scenarios including increase/decrease in the portfolio value by a certain percentage and when the portfolio value remains unchanged. The said illustrations are to suitably incorporate the high watermark principle and are to be provided to new clients, on-boarded on or after October 1, 2024. The standard formats for the said fee illustrations shall be specified by APMI, in consultation with SEBI by July 31, 2024.
- (d) Periodic reports: Portfolio managers to provide an annexure detailing the fee calculation in the standard format of the periodic report to be sent to the client.
- (e) Most Important Terms and Conditions ("MITC") document: SEBI mandates portfolio managers to provide the MITC document to its new clients, on-boarded on or after October 1, 2024. This MITC document is to be duly acknowledged by such client. For existing clients, MITC will be communicated *via* e-mail or other suitable means of communication by January 1, 2025. The standard format for MITC shall be specified by APMI, in consultation with SEBI by July 31, 2024.
- (f) Portfolio manager shall ensure that no additional fees and charges are levied, other than those specified in the annexure (*on fees and charges*) to agreement between portfolio manager and the client (*PMS-client agreement*).

This circular shall come into effect from October 1, 2024.

To read the circular [click here](#)



SEBI MANDATES REGISTRATION FOR DISTRIBUTORS OF PORTFOLIO MANAGEMENT SERVICES WITH APMI

Regulation 23(11) of the Portfolio Managers Regulations, *inter alia*, requires portfolio managers to ensure that any person or entity involved in the distribution of its services carries out the distribution activities in compliance with the Portfolio Managers Regulations, and circulars issued thereunder from time to time. Additionally, portfolio managers are required to ensure that distributors abide by the Code of Conduct as specified in Annexure 2B to the Master Circular for Portfolio Managers dated March 20, 2023.

SEBI, *vide* its circular dated May 2, 2024, has now mandated every person or entity involved in the distribution of portfolio management services to obtain registration with APMI, in a move to facilitate collective oversight of distributors of portfolio management services at the industry level. Additionally, the circular requires portfolio managers to ensure that any person or entity engaged in the distribution of its services has obtained registration with APMI, in accordance with the criteria laid down by APMI.

The circular shall come into effect from January 1, 2025, and APMI is required to issue the criteria for registration of distributors by July 1, 2024.

To read the circular [click here](#)



REGULARIZATION OF PARTLY PAID UNITS BY AIFs TO PERSONS RESIDENT OUTSIDE INDIA BY RBI

RBI through the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2024, dated March 14, 2024, enabled the issuance of partly paid units to persons resident outside India by investment vehicles.

In this regard, RBI, *vide* its circular dated May 21, 2024, has decided to regularise the issuances of partly paid units by AIFs to persons resident outside India done prior to the said amendment through compounding under Foreign Exchange Management Act, 1999. However, before approaching RBI for compounding, Authorised Dealer Category-I banks are required to ensure that the necessary administrative action, including the reporting of such issuances by AIFs to RBI, through Foreign Investment Reporting and Management System (FIRMS) Portal and issuing of conditional acknowledgements for such reporting, is completed.

To read the circular [click here](#)



RBI AMENDS THE FOREIGN EXCHANGE MANAGEMENT (DEPOSIT) REGULATIONS, 2016

RBI, *vide* its notification dated May 6, 2024, has notified the Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024 ("**Deposit Amendment Regulations**"), to further amend the Foreign Exchange Management (Deposit) Regulations, 2016 ("**Principal Deposit Regulations**").

The Deposit Amendment Regulations have amended Regulation 7 of the Principal Deposit Regulations by inserting a new sub-regulation 6 thereunder. By way of this insertion, an authorised dealer in India may allow a non-resident to open, hold and maintain an interest-bearing account in Indian Rupees and/or foreign currency for the purpose of posting and collecting margin in India, for a permitted derivative contract entered into by such person in terms of the Foreign Exchange Management (Margin for Derivatives Contracts) Regulations, 2020, subject to directions issued by RBI in this regard.

To read the notification [click here](#)



BOOST TO GREEN HYDROGEN PRODUCTION: RENEWABLE ENERGY PLANTS EXEMPTED FROM RLMM AND ALMM

Ministry of New and Renewable Energy ("**MNRE**"), *vide* its notification dated May 27, 2024 ("**RLMM Notification**"), has announced an exemption for wind renewable energy plants situated within a Special Economic Zone ("**SEZ**") or Export Oriented Unit ("**EOU**") and supplying power solely for the production of green hydrogen (*or its derivatives*) located within SEZs or set up as EOUs, shall be exempted from the Revised List of Models and Manufacturers ("**RLMM**") for wind turbine models. RLMM is a list of the type and quality certified wind turbine models eligible for installation in the country in order to facilitate investors, lenders and developers.

Furthermore, MNRE, *vide* its notification dated May 27, 2024 ("**ALMM Notification**"), has announced that solar renewable energy plants located in SEZ and EOU and supplying power exclusively for the production of green hydrogen (*or its derivatives*), which are located inside an SEZ or set up as an EOU shall be exempted from the Approved List of Models and Manufacturers ("**ALMM**") for solar PV modules. ALMM is a list of solar cell and module types and manufacturers in India that have been certified by the Bureau of Indian Standards.

These aforementioned exemptions will apply to both existing and new renewable energy plants meeting the specified criteria. The exemption will remain in effect for plants commissioned by December 31, 2030.

To read the RLMM Notification [click here](#) & to read ALMM Notification [click here](#)



DEPARTMENT OF PHARMACEUTICALS MANDATES SELF- DECLARATIONS BY ETHICS COMMITTEES FOR UCPMP COMPLIANCE

The Department of Pharmaceuticals (“DOP”), *vide* its notification dated March 12, 2024, had directed all pharmaceutical associations to constitute an ethics committee and to take necessary steps to ensure compliance with the Uniform Code of Pharmaceutical Marketing Practices (“UCPMP”), covered in our [earlier edition of Legalaxy](#).

Additionally, it was mandated that the executive head of each pharmaceutical company ought to file a self-declaration with the respective pharmaceutical association of which such company is a member. This self-declaration was required to be submitted within 2 months of the end of every financial year, affirming and declaring the company’s current compliance with the UCPMP and its future commitment to adhere to the same.

Pursuant to the above, DOP, *vide* its circular dated May 28, 2024, has provided the format of the self-declaration that is required to be filed by the executive head of each pharmaceutical company by June 30, 2024, declaring the company’s compliance with the UCPMP for the financial year 2024-25 and to extend all required assistance to authorities for the enforcement of the UCPMP.

To read the circular [click here](#)



Contributors:

Krishna Kishore
Partner

Yatin Narang
Partner

Navya Shukla
Associate

Saksham Kumar
Associate

Neel Mehta
Associate

Sakshi Solanki
Associate

Regan D'Mello
Associate

Pritika Shetty
Associate

Ishita Jha
Associate

Perna Mayea
Associate

We hope you like our publication. We look forward to your suggestions. Please feel free to contact us at mumbai@vaishlaw.com.



Corporate, Tax and Business Advisory Law Firm

DELHI

1st, 9th, 11th Floor,
Mohan Dev Building, 13, Tolstoy
Marg, New Delhi, 110001 (India)

+91-11-42492525
delhi@vaishlaw.com

MUMBAI

106, Peninsula Centre,
Dr. S.S. Rao Road, Parel,
Mumbai, 400012 (India)

+91 22 42134101
mumbai@vaishlaw.com

BENGALURU

105 -106, Raheja Chambers,
#12, Museum Road,
Bengaluru, 560001 (India)

+91 80 40903588/89
bangalore@vaishlaw.com

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