

Company Law

Rules and Amendment Rules

The Companies (Registration Offices and Fees) Amendment Rules, 2022 and amendment of Section 403 of the Companies Act, 2013

[Notification dated 11th January 2022](#)

The MCA has notified the above Rules which came into force from 1st July 2022. This Rule was amended subsequent to the amendment in Section 403 of the Companies Act, 2013 (the Act).

As per the amendment, additional fees has been increased to 18 times from existing 12 times of normal fees if there is delay in filing e-form INC-22- *Notice of situation* and e-form PAS-3-*Return of allotment of securities*, as the case may be, on two or more occasions, within a period of 365 days from the date of filing of the last such belated e-form for which late filing fee was payable. The amendment will be effective from 1st July 2022. However, E-forms INC-22 and PAS-3, as the case may be, filed prior to 1st July 2022 will not be reckoned for the purposes of determining higher additional fee.

Commencement Notification of Section 80 of the Companies (Amendment) Act, 2017

[Notification dated 11th January 2022](#)

Commencement Notification of Section 56 of the Companies (Amendment) Act, 2020

[Notification dated 11th January 2022](#)

The Central Government has appointed 1st July 2022 as the date on which the below mentioned sections of the Companies (Amendment) Act corresponding to Section 403- Fees for Filing, etc. of the Act has come into force-

- Provisions of 2nd and 3rd proviso to Section 80(i) of the Companies (Amendment) Act, 2017
- Section 56 of the Companies (Amendment) Act, 2020

Companies (Accounts) Amendment Rules, 2022 and 2nd Amendment Rules, 2022

[Notification dated 11th February 2022](#)

[Notification dated 31st March 2022](#)

Amendment, in the Companies (Accounts) Rules, 2014 include the following-

- in Rule 12 -*Filing of financial statements and fees to be paid thereon*, after sub-rule (1A), new sub-rule (1B) has been inserted. It states that every company covered under Section

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135(1) of the Act should furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year (FY) (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be. Form AOC is for filing the company's financial statements (FSs) for every FY with the Registrar of Companies.

For the preceding FY (2020-2021), Form CSR-2 is required to be filed separately on or before 31st May 2022, after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.

The newly inserted Form CSR-2 requires the companies to provide the details of the CSR amount spent in 3 FYs preceding to year ending after 22nd January 2021 and details of all ongoing projects.

- Rule 3 –Manner of books of accounts to be kept in electronic mode
From the FY commencing on or after 1st April 2023 (earlier 1st April 2022), every company which uses accounting software for maintaining its books of account, is required to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Companies (Ind AS) Amendment Rules, 2022
[Notification dated 23rd March 2022](#)

Companies (Ind AS) Rules, 2015 has been amended. The Amendment Rules will come into force from 1st April 2022. The following Ind AS has been amended-

Ind AS	Particulars
101	First time adoption of Ind AS
103	Business Combination
109	Financial Instruments
16	Property, Plant and Equipment

Ind AS	Particulars
37	Provisions, Contingent Liabilities and Contingent Assets
41	Agriculture

For summary of key amendments refer [CNK IFRS/ISSB and Ind AS Update, April 2022](#).

Securities and Exchange Board of India (SEBI)

Disclosure obligations of high value debt listed entities (HVDLE) in relation to Related Party Transactions (RPTs)

[Circular No.: SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000006 dated 7th January 2022](#)

SEBI, vide [Circular dated 22nd November 2021](#) had specified following disclosure obligations of listed entities (LEs) in relation to RPTs with respect to specified securities-

- Information to be reviewed by the Audit Committee (AC) for approval of RPTs;
- Information to be provided to shareholders for consideration of RPTs and;
- Format for reporting of RPTs to the Stock Exchange.

SEBI has decided to make provisions of this Circular applicable to HVDLEs.

This Circular has come into force with immediate effect.

SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

[Regulation dated 14th January 2022](#)

The amendment to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, inter alia, include the following -

- **Regulation 166A-Other conditions for pricing**
 - Any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, will require a valuation report from an independent registered valuer and consider the same for determining the price.

- Any preferential issue, which may result in a change in control of the issuer, should only be made pursuant to a reasoned recommendation from a committee of independent directors (IDs) of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the ID committee's meeting should be disclosed in the notice calling the general meeting of shareholders.
- **Schedule VI- Disclosures in the offer document, abridged Prospectus and abridged letter of offer**
- The Issuer should provide Proforma FSs, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board (PRB) of the ICAI, of all the subsidiaries or businesses material to the Consolidated Financial Statements (CFS) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document.
- In case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received, and mode of financing should be certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the PRB of ICAI appointed by the issuer company.
- The statutory auditor or chartered accountants, who hold valid certificate issued by the PRB of ICAI appointed by the issuer company should issue an examination report on the restated and audited financial information in accordance with the Guidance Note issued by the ICAI from time to time.

SEBI (Listing Obligations and Disclosure Requirements) (LODR) (Amendment) Regulations, 2022

[Regulation dated 24th January 2022](#)

The above Regulations amend SEBI LODR, 2015. *Inter alia*, it includes amendment to Regulation 17(1C) – Board of Directors (BoD). As

per the amendment, the listed entity should ensure that approval of shareholders for appointment of a person on the BoD or as a Manager (*earlier it was for BoD*) is taken at the next general meeting or within 3 months from the date of appointment, whichever is earlier.

The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, should be done only with the prior approval of the shareholders.

The statement under Section 102(1) of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders should contain a detailed explanation and justification by the Nomination and Remuneration Committee and the BoD for recommending such a person for appointment or re-appointment.

SEBI (LODR) (2nd Amendment) Regulations, 2022

[Regulations dated 23rd March 2022](#)

As per the amendment, there should be separate posts of Chairperson and the Managing Director (MD) or the Chief Executive Officer (CEO) in a listed entity. The Chairperson should -

- be a non-executive director; and
- not be related to the MD or the CEO as per the definition of the term "relative" defined under the Companies Act, 2013.

SEBI (Mutual Funds) (Amendment) Regulations, 2022

[Regulation dated 25th January 2022](#)

SEBI amended SEBI (Mutual Funds) (MFs) Regulations, 1996. The amended Regulations, *inter alia*, state that the FSs and accounts of the mutual fund schemes should be prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Companies (Ind AS) Rules, 2015 with effect from 1st April 2023.

Circular on Guidelines on Accounting with respect to Ind AS

[Circular No. SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated 4th February 2022](#)

SEBI has provided the guidelines following the amendment to SEBI (MF) Regulations, 1996. *Inter alia*, the requirements state that –

- MF Schemes should prepare the opening balance sheet as on date of transition and the comparatives as per the requirements of Ind AS.
- MF schemes may not be mandatorily required to restate the previous years published perspective historical per unit statistics as per requirement of IND AS for the first 2 years from first time adoption of IND AS. However, MF Schemes should provide the following additional information in perspective historical per unit statistics-
 - Label previous Generally Accepted Accounting Principles (GAAP) information prominently as not being prepared in accordance with Ind AS; and
 - Disclose the nature of the adjustments that would be required to make it comply with Ind AS. Mutual Funds schemes need not quantify those adjustments.
 - The FS of the MF Schemes should be prepared in the given formats.

This Circular will be effective from 1st April 2023.

Schemes of Arrangement by Listed Entities

[Circular No.: dated 1st February 2022 SEBI/HO/CFD/DIL2/CIR/P/2022/11](#)

SEBI vide Circular dated, [16th November 2021](#) and [18th November 2021](#), had amended certain provisions [SEBI Master Circular dated 22nd December 2020](#) which laid down the framework for Schemes of Arrangement by LEs. *Inter alia*, it stated that No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees is required to be submitted by the LEs to the stock exchange.

As per the amendment, NOC from the lending

scheduled commercial banks/ financial institutions/ debenture trustees, from not less than 75% of the secured creditors in value is required to be submitted.

This Circular will be applicable for all the schemes filed with the stock exchanges after 16th November 2021.

Disclosures in the abridged prospectus and front cover page of the offer Document

[Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4th February 2022](#)

In order to further simplify, provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the abridged prospectus, SEBI has revised the format for disclosures in the abridged prospectus.

Under the revised format, *inter alia*, a company will have to disclose about the name of the promoter, details of the offer to the public- types of issue, fresh issue and offer for sale (OFS) component, total issue size -- and share reservations details on the front page of the abridged prospectus (DRHP or RHP).

This Circular will be applicable for all issues opening after the date of this Circular.

Framework for conversion of Private Listed InvIT into Public InvIT

[Circular No.: SEBI/HO/DDHS/DDHS Div3/P/CIR/2022/15 dated 9th February 2022](#)

SEBI has issued a framework for conversion of Private Listed InvIT into Public InvIT. A Private Listed InvIT may convert into a Public InvIT on making a public issue of units through a fresh issue and/or an offer for sale in terms of the InvIT Regulations in the manner provided in the above Circular.

Post issuance and listing of such units through public issue, the Private Listed InvIT will stand transformed and will be considered a Public InvIT and it will be required to comply with all provisions of the InvIT Regulations prescribed for Public InvITs.

Conversion of Private Unlisted InvIT into Private Listed InvIT

[Circular No.: SEBI/HO/DDHS/DDHS Div3/P/CIR/2022/16 dated 9th February 2022](#)

SEBI has issued a framework for conversion of Private Unlisted InvIT into Private Listed InvIT. A Private Unlisted InvIT may list its units and convert into a Private Listed InvIT on making a private placement of units through a fresh issue and/or an offer for sale.

Post issuance and listing of such units through private placement in accordance with this Circular, the Private Unlisted InvIT will stand transformed and will be considered a Private Listed InvIT and it will be required to comply with the provisions of the InvIT Regulations prescribed for Private Listed InvITs.

Circular on AC of Asset Management Companies (AMCs)

[Circular No.: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/17 dated 9th February 2022](#)

SEBI has decided that the AMCs of mutual funds will be required to constitute an AC. Currently, AC exists at the level of trustees of MFs.

Key features of the AC of AMC are given below-

▪ Role

The AC of the AMC will be responsible for oversight of financial reporting process, audit process, company's system of internal controls, compliance to laws and regulations and other related process, with specific reference to operation of its MF business. In this regard, the AC will, *inter-alia*, have the following mandates-

- To review the financial reporting processes, the system of internal controls and the audit processes for the MF of the AMC;
- To ensure that the rectifications, if any, suggested by internal and external auditors, etc. are acted upon.

▪ Membership

- The AC of AMC should have minimum 3 directors as members.
- At least 2/3rd members of the AC should be IDs of AMC. If 2/3rd of the total strength results into fraction, then higher number after rounding up will be considered.

- The members of the AC will be appointed by the Board of Directors of AMC.

All members of AC should be persons with ability to read and understand the FS and at least 1 member should have experience and background in finance and accounts.

- The Chairperson of the Committee should be an ID, with adequate experience in the areas of finance and financial services.

▪ Meetings

- The Chairperson of the AC should call the meeting as and when required. However, at least 4 meetings should be called in a FY and not more than 120 days should elapse between 2 meetings.
- The quorum for meeting should either be 2 members or 1/3rd of the members of the AC, whichever is greater, with at least 2 ID.
- If 1/3rd of the total strength results into fraction, then higher number after rounding up should be considered for the quorum.

▪ Reporting

- The internal auditor should submit its report to the AC of AMC and the Board of AMC;
- The AC of AMC should forward their observations on internal audit report, if any, to the Trustees

▪ Applicability

This circular will come into force with effect from 1st August 2022.

Consultation Paper on Environmental, Social and Governance (ESG) Rating Providers for Securities Markets

[Report dated 24th January 2022](#)

SEBI has issued the above Consulting Paper to propose a framework to regulate ESG rating providers (ERPs). It intends to streamline and standardize the ESG ratings for companies. Only

SEBI accredited entities can provide ESG ratings. These entities can include ratings agencies, SEBI registered research analysts among others.. SEBI proposes to accredit ERPs for the purpose of assigning ESG ratings to LEs and listed securities. The proposed scope of accreditation of ERPs, *inter alia*, is as follows-

- A listed entity who intends to avail an ESG rating, should obtain the same from only a SEBI Accredited ERP.

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- If entities other than the top 1,000 listed by market capitalisation wish to avail services of SEBI accredited ERPs, such entities should make public disclosures in line with those prescribed in BRSR on mandatory basis prior to engaging with SEBI accredited ERPs. Such ERPs should provide ESG Rating, subject to disclosures related to BRSR being available in the public domain. Also, once a listed entity makes such BRSR disclosures, it should continue making such disclosures to avoid information asymmetry.

Consultation Paper on Disclosures for 'Basis of Issue Price' section in offer document under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

[Report dated 18th February 2022](#)

In terms of SEBI (Issue of Capital and Disclosure Requirements) (ICDR) Regulations, issuer is required to make disclosure of critical accounting ratios viz. earnings per share (EPS), price to earnings (P/E), return on net worth (RoNW) and net asset value (NAV) of the Company, including comparison of such accounting ratios with its peers i.e., companies of comparable size in the same industry in the offer document.

SEBI proposes that apart from disclosing the financial ratios as per the extant requirements, the Issuer Company should also make the disclosures on the key performance indicators (KPIs) of the business of the Issuer Company that have been considered / have a bearing for arriving at the basis of issue price. All KPIs should be certified / audited by statutory auditors.

Clarification on applicability of Regulation 23 of SEBI LODR Regulations, 2015 in relation to RPTs

[Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March 2022](#)

Regulation 23 of the SEBI LODR Regulations 2015 was amended vide notification dated 9th November 2021, inter alia, enhancing the scope of related party, RPTs and the materiality threshold for seeking shareholder approval.

Based on the representations received from Les and industry bodies, SEBI has decided to provide the following clarifications and guidance for smooth implementation of the amended Regulation 23 of the LODR Regulations:

- For an RPT that has been approved by the AC and shareholders prior to 1st April 2022, there will be no requirement to seek fresh approval from the shareholders.
- Regulation 23(8) of the LODR Regulations specifies that all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date should be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. In accordance with the said regulation, an RPT that has been approved by the AC prior to 1st April 2022 which continues beyond such date and becomes material as per the revised materiality threshold (*exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the listed entity, whichever is lower*) should be placed before the shareholders in the first General Meeting held after 1st April 2022.
- An RPT for which the AC has granted omnibus approval, should continue to be placed before the shareholders if it is material in terms of Regulation 23(1) of the LODR Regulations.
- LEs entities should ensure to comply with the spirit of the law and endeavour to provide relevant and detailed information to enable and empower shareholders for taking an informed decision. The explanatory statement contained in the notice sent to the shareholders for seeking approval for an RPT should provide relevant information so as to enable the shareholders to take a view whether the terms and conditions of the proposed RPT are not unfavorable to the listed entity, compared to the terms and conditions, had similar transaction been entered into between two unrelated parties.

This Circular has come into force with effect from 1st April 2022.

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Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI LODR Regulations, 2015 in relation to RPT

[Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April 2022](#)

SEBI has clarified that the shareholders' approval of omnibus RPTs approved in an AGM will be valid up to the date of the next AGM for a period not exceeding 15 months. In case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals will not exceed 1 year.

Others

Limited Liability Partnership (Amendment) Rules, 2022

[Notification dated 11th February 2022](#)

The MCA has amended the Limited Liability Partnership (LLP) Rules, 2009. The amended Rules will **come into force from 1st April 2022**. *Inter alia*, amendments include new Rules added regarding Allotment of a new name to existing LLP under Section 17 (3), Adjudication of penalties, and Appeal against order of adjudicating officer, Registration of appeal, and Disposal of appeal by Regional Director. 2 new forms Form 16A & Form 33 CG, and the revised fee norms for LLP are notified.

Commencement of Section 1 to 29 of the of the LLP (Amendment) Act, 2021

[Notification dated 11th February 2022](#)

The Central Government has appointed 1st April 2022 as the date on which provisions of Section 1 to 29 of the LLP (Amendment) Act, 2021 will come into force.

The Amendment Act encourages the start-up ecosystem, decriminalises 12 offences and further enhances ease of doing business by amending the Limited Liability Partnership (LLP) Act, 2008. *Inter alia*, it also introduces the concept of "small limited liability partnership" in line with the concept of "small company" under the Companies Act, 2013

Notification under Section 67 of the LLP Act 2008

[Notification dated 11th February 2022](#)

The Central Government has directed that provisions of Section 90, 164, 165, 167, 206(5), 207(3), 252 and 439 of the Companies Act, 2013 will apply to LLP except content otherwise requires, with the modification specified in the above-mentioned notification.

Accountancy and Audit

Implementation Guide (IG)

- IG to Standard on Auditing (SA) 210- Agreeing the Terms of Audit Engagements
[Dated 15th January 2022](#)

The purpose of this IG is to provide practical guidance on implementation of the principles laid down in the SA 210. The IG guides on practical implementation of this Standard in real life audit situation. These IGs are written by experts, in a simpler language and format. It contains frequently asked questions (FAQs) and their responses, templates, checklists, case studies, etc., as appropriate.

- IG to Standard on Auditing (SA) 560- Subsequent Events
[Dated 15th January 2022](#)

The aim of this IG is to provide appropriate guidance to the auditors to enable them to discharge their responsibilities effectively under SA 560. It is in simple and easy to understand language in a "Question-Answer" format containing FAQs on SA 560 and responses to those FAQs.

Guidance Notes (GN)

- GN on Division I – Non Ind As Schedule III to the Companies Act, 2013
(Revised January 2022 Edition)
[Dated 24th January 2022](#)

Schedule III to the Companies Act, 2013 provides the manner in which every company registered under the Act should prepare its Balance Sheet, Statement of Profit and Loss and notes thereto.

The objective of this Guidance Note (GN) is to provide guidance in the preparation and presentation of FSs of companies in accordance with various aspects of the Schedule III. The primary focus of the GN has been to lay down broad guidelines to deal with practical issues that may arise in the implementation of the Schedule III.

It does not provide guidance on disclosure requirements under Accounting Standards, other pronouncements of the ICAI, other Statutes, etc.

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

▪ **GN on Audit of Banks (2022 Edition)**

[Dated 10th February 2022](#)

The 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 broadly bifurcated into 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 was also one of the co-authors of the GN.

Peer Review Mandate-Roll Out

[Dated 12th February 2022](#)

The ICAI has decided to mandate the Peer Review process for coverage of more firms under Peer Review process. The roll out will be made in 4 stages which include the following –

▪ **Phase I to be implemented by 1st April 2022**

Firms which have undertaken Statutory Audit

of enterprises whose equity or debt securities are listed in India or abroad as defined under SEBI (LODR) Regulations, 2015.

▪ **Phase II to be implemented by 1st April 2023**

Firms which have undertaken statutory audit of unlisted public companies having paid-up capital of not less than Rs. 500 crores or having annual turnover of not less than Rs. 1,000 crores or having, in aggregate, outstanding loans, debentures and deposits of not less than Rs. 500 crores as on the 31st March of immediately preceding FY.

OR

Firms having 5 or more partners anytime during the immediately preceding FY.

▪ **Phase III to be implemented by 1st April 2024**

The firms which have undertaken the statutory audit of entities which have raised funds from public or banks or financial institutions of over Rs. 50 crores during the period under review or of any body corporate including trusts which are covered under public interest entities

OR

Firms having 4 or more partners may be covered in the Phase 3 of the rollout.

▪ **Phase IV to be implemented by 1st April 2025**

Firms conducting audits of branches of Public Sector banks

OR

Firms having 3 or more partners and rendering assurance services.

Ind AS

For development in Ind AS refer [CNK IFRS/ISSB and Ind AS Update, April 2022](#).

KEY TAKE AWAY

- The newly inserted Form CSR-2 is likely to add some compliance burden to corporates and at the same time it will enhance the transparency and disclosures around CSR activities. It will ensure the CSR sum is spent in an appropriate and accountable manner and the money unspent is not ploughed back into the company or the promoter's pockets.
- SEBI's move to make separation of Chairman and MD posts voluntary has benefited many companies which currently have the same individual as chairperson and MD/CEO.
- The significant decision to mandate the peer review mechanism for certain categories of firms rendering assurance services to specific class of entities will go a long way in augmenting the audit quality.



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