

INDIA NEWSLETTER

January to April 2025



The Indian and Japan partnership has gained momentum with Japan's significant investments in India's Northeast, notably through Japan International Cooperation Agency's funding of over 750 kilometers of roads to enhance regional connectivity. A green financing deal with investment valued at USD 833 million with India's Power Finance Corporation further highlights their shared commitment to sustainable development. To further strengthen their ties, both nations have signed loan agreements amounting to USD 1.3 billion for 6 (six) key projects covering forest management, water supply, urban transport, aquaculture, biodiversity conservation, and investment promotion. These initiatives reinforce Japan's role as a reliable partner in India's infrastructure and sustainability efforts.

Amid shifting global trade dynamics and supply chain realignments, the India-Japan alliance stands as a model of strategic cooperation and mutual growth in an increasingly complex global economy. In this newsletter, we explore the key legal developments from the past months in India.

CONTENTS

- **Part A:**
Sectoral updates

 - **Part B:**
General updates
-

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主な更新情報の概要

パートA：分野別更新情報

1. 電子部品製造に関する政策

インド政府（GoI）は、電子部品製造に関する政策を打ち出しました。同政策では、27億5千万米国ドルの予算が充当され、ディスプレイモジュール、受動部品、その他の特定のベアコンポーネントを含む電子部品及びサブアセンブリの国内製造を促進し、且つ、財政的なインセンティブを通じた電子機器製造の為の資本設備の導入を奨励しています。

2. バッテリー交換及び充電ステーションの設置及び運用に関するガイドラインの公表

GoIは、交換式バッテリーを用いる電気自動車の普及を支援する為、バッテリー交換に関するガイドラインを公表しました。これにより、サービスとしてのバッテリー（BaaS）モデルが導入され、且つ、既存の電気接続を活用して交換式バッテリーの充電が可能になります。

3. 発展したインド（ヴィクシト・バーラト）の為の原子力エネルギーミッション（原子力エネルギーミッション）

GoIは、2047年までに原子力発電容量100ギガワットの達成を目標とする原子力エネルギーミッションを発表しました。同ミッションには、原子力エネルギーの開発を加速する為、小型モジュール炉の研究開発、及び、官民連携に向けた230億米国ドルの予算配分も含まれています。

パートB：一般的更新情報

1. 2015年インド証券取引委員会（SEBI）（上場義務及び開示要件）規則（LODR規則）の改正

SEBIは、負債証券に関する規制制度を強化する為、LODR規則を改正しました。その主な改正点には、高額負債上場企業（HVDLE）の分類基準の緩和、HVDLE分類に対するサンセット条項の導入、及び非転換負債証券を上場している特定の企業へのコーポレートガバナンス要件の導入が含まれています。

2. 2018年SEBI（資本の発行及び開示要件）規則（ICDR規則）の改正

SEBIは、ICDR規則を大幅に改正しました。同改正には、とりわけ、権利付与制度、パフォーマンス財務諸表の任意開示、及び、株式評価益受領権に関する緩和が含まれています。

3. 2014年SEBI（不動産投資信託）規則（REITs規則）の改正

SEBIは、REITs規則を改正しました。同改正には、とりわけ、中小規模REITs制度の導入、及び、固定賃料収入を伴うインフラ資産への投資基準の改善が含まれています。

4. 2014年SEBI（インフラ投資信託）規則（InvITs規則）の改正

SEBIは、InvITs規則を改正しました。同改正には、とりわけ、受託者の責任の強化、及び、スポンサーグループ内の譲渡制限付き持分に関する譲渡規定の改定が含まれています。

5. インドへの外国投資に関するマスターディレクション（マスターディレクション）の改正

インド準備銀行（RBI）は、マスターディレクションを改正し、外国所有又は外国支配の企業によるダウンストリーム投資において、株式交換及び繰延払い(対価の最大25%を18か月まで)を認めました。

6. 1999年外国為替管理法に基づく違反の簡易処理に関するマスターディレクションの改正

RBIは、特別な状況下の未報告案件について、違反1件あたりの簡易処理金額の上限を2,350米ドルとする規定を設けました。

7. 保険分野における外国直接投資（FDI）上限の引き上げ

GoIは、保険分野におけるFDIの上限を74%(七十四パーセント)から100%(百パーセント)へ引き上げました。この措置は、徴収した保険料の全額をインド国内に投資する保険会社に限定して適用されます。

8. ブロック型移転価格評価制度の導入

GoIは、「ブロック」型移転価格評価制度を導入しました。これにより、企業は、類似の関連当事者間の取引について、複数年にわたる独立企業間の価格設定を、初期承認後3(三)年間、有効に選択できるようになります。

SUMMARY OF KEY UPDATES

Part A: Sectoral updates

1. Electronics Component Manufacturing Scheme

The Government of India (GoI) has introduced the Electronics Component Manufacturing Scheme with a budget outlay of USD 2.75 billion to promote domestic manufacturing of electronic components and sub-assemblies, including display modules, passive and certain other bare components and capital equipment for electronics manufacturing through fiscal incentives.

2. Guidelines for installation and operation of battery swapping and charging stations issued

GoI has issued battery swapping guidelines to support electric vehicles using swappable batteries, enabling battery-as-a-service models and allowing existing electricity connections to be used for charging swappable batteries.

3. Nuclear Energy Mission for Viksit Bharat (Nuclear Energy Mission)

GoI has announced the Nuclear Energy Mission with a target of achieving 100 GW of nuclear power capacity by 2047. The mission also includes a budget allocation of USD 23 billion for research and development of small modular reactors and public-private participation for accelerating the development of nuclear energy.

Part B: General updates

1. Amendments to Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations)

SEBI has amended the LODR Regulations to strengthen the regulatory framework for debt securities by relaxing high value debt listed entities (HVDLE) classification threshold, introducing a sunset provision for HVDLE classification, and introducing corporate governance requirements for certain entities with listed non-convertible debt securities.

2. Amendments to SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018 (ICDR Regulations)

SEBI has amended the ICDR Regulations to make overhauling changes to the rights issue framework, voluntary disclosure of proforma financials, and relaxation for stock appreciation rights, amongst others.

3. Amendments to SEBI (Real Estate Investment Trusts) Regulations, 2014 (REITs Regulations)

SEBI has amended the REITs Regulations to introduce framework for small and medium REITs and refine investment norms for infrastructure assets with fixed rental income, amongst others.

4. Amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvITs Regulations)

SEBI has amended the InvITs Regulations to enhance trustee responsibilities, and revise transfer provisions for locked-in units within the sponsor groups, amongst others.

5. **Amendments to Master Direction on Foreign Investment in India (Master Directions)**

Reserve Bank of India (RBI) has amended Master Directions to allow share swaps and deferred payments (up to 25% of the consideration for 18 months) for downstream investment by foreign-owned or controlled companies.

6. **Amendments to Master Direction on Compounding of Offences under Foreign Exchange Management Act, 1999**

RBI has introduced a provision to cap the maximum compounding amount at USD 2,350 per contravention for non-reporting cases under exceptional circumstances.

7. **Increase in foreign direct investment (FDI) cap for insurance sector**

GoI has increased the FDI cap for the insurance sector from 74% (seventy-four percent) to 100% (one hundred percent), applicable exclusively to insurance companies that invest the entirety of collected premiums within India.

8. **Block transfer pricing assessment framework introduced**

GoI has introduced a 'block' transfer pricing assessment framework, allowing businesses to opt for multi-year arm's length price determinations for similar related-party transactions, valid for 3 (three) years after initial approval.

PART A: Sectoral Updates

Electronics

Government of India (GoI) launches Electronics Component Manufacturing Scheme

On April 8, 2025, the Ministry of Electronics and Information Technology (MeitY) notified the Electronics Component Manufacturing Scheme to promote the domestic manufacturing of electronic components and sub-assemblies.¹ Key features of the scheme are as follows:

- (i) **Objective:** The scheme seeks to attract investments across the electronics value chain, integrate domestic manufacturers into global value chains and increase the share of India's exports in global electronics trade.
- (ii) **Target Segments:** The scheme targets 4 (four) broad segments: (a) sub-assemblies (display and camera modules); (b) bare components (passive components, multi-layer PCBs, Li-ion cells); (c) selected bare components (SMD components, HDI PCBs); and (d) supply chain ecosystem and capital equipment for electronics manufacturing.
- (iii) **Incentives:** The scheme offers differentiated fiscal support through 3 (three) types of incentives
 - *Turnover linked incentive:* Incentive as a percentage of incremental turnover over the base year, applicable on sub-assemblies and bare components.
 - *Capex incentive:* Incentive based on eligible capital expenditure for manufacturing target segment goods, applicable on supply chain ecosystem and capital equipment.
 - *Hybrid incentive:* Combination of turnover-linked and capex incentive, applicable on selected bare components.
- (iv) **Key eligibility criteria:** Both greenfield and brownfield investments are eligible. Applicants are required to submit separate applications for each target segment product and are prohibited from filing multiple applications for the same product. Further, the qualification of applicants shall be determined based on their consolidated global electronics system design and manufacturing revenue or their financial and technological capabilities.
- (v) **Tenure:** Turnover-linked incentives will be available for 6 (six) years from FY 2025-26, with an optional one-year gestation period. Capex incentives will be open for applications for 2 (two) years and will support investments made within 5 (five) years from the application date.
- (vi) **Budget Outlay:** The scheme has a total budgetary outlay of approx. USD 2.75 billion, including administrative expense.

¹ Ministry of Electronics and Information Technology, Electronic Component Manufacturing Scheme' dated April 08, 2025, available at <https://www.meity.gov.in/static/uploads/2025/04/e31d6fbd4044f8794f58157ba685e1ad.pdf>, last accessed April 30, 2025.

Renewable Energy

Guidelines for installation and operation of battery swapping and charging stations (Battery Swapping Guidelines)

On January 10, 2025, the GoI issued the Battery Swapping Guidelines to support electric vehicles (EVs) that use swappable batteries, which can be charged separately at dedicated battery charging stations.² The key features of the scheme guidelines are as follows:

- (i) **Applicability:** The Battery Swapping Guidelines apply to swappable battery providers and owners/operators of battery charging and swapping stations.
- (ii) **Objectives:** The Battery Swapping Guidelines aims to encourage battery swapping as an alternative method for powering EVs and foster battery as a service model where third-party providers manage and lease swappable batteries to EV owners and fleet operators.
- (iii) **Electricity connection:** Owners of battery charging stations or battery swapping stations are permitted to use an existing electricity connection with or without seeking an increase in the connected load for charging swappable batteries.
- (iv) **Technology:** Battery swapping and charging stations may deploy liquid-cooled swappable batteries for larger vehicles like trucks and buses.
- (v) **Safety compliance:** All safety provisions applicable to EV charging stations will also apply to battery swapping and charging stations such as surge protection devices, appropriate cabling and electrical work, adequate fire protection equipment, clearly demarcated parking spaces etc.

Nuclear Energy Mission for Viksit Bharat (Nuclear Energy Mission)

On February 01, 2025, GoI announced the Nuclear Energy Mission through the Union Budget 2025-2026 to diversify India's energy mix and reduce dependence on fossil fuels.³ The key features of the Nuclear Energy Mission are as follows:

- (i) **Targets:** The Nuclear Energy Mission aims to achieve 100 gigawatts (GW) of nuclear power capacity by 2047.
- (ii) **Small Modular Reactors (SMRs):** The Nuclear Energy Mission includes a dedicated allocation of USD 23 billion for the research and development of SMRs and at least 5 (five) indigenously developed SMRs are planned to be operational by 2033.
- (iii) **Public-private participation:** The Nuclear Energy Mission emphasizes collaboration between the public and private sectors to accelerate nuclear energy development. To facilitate the implementation of the Nuclear Energy Mission, consequent legislative changes will also be made to the Atomic Energy Act, 1962 and the Civil Liability for Nuclear Damage Act, 2010, to create a more conducive environment for investment and innovation in the nuclear sector.

² Ministry of Power, Guidelines for Installation and Operation of Battery Swapping and Charging Stations dated January 10, 2025, available at https://powermin.gov.in/sites/default/files/webform/notices/Battery_Swapping_Guidelines_0.PDF, last accessed January 31, 2025

³ Ministry of Finance, Budget Highlights (Key Features of Budget) dated February 01, 2025, available at https://www.indiabudget.gov.in/doc/Budget_Speech.pdf, last accessed February 28, 2025

PART B: General Updates

Securities and Exchange Board of India (SEBI)

Amendments to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations)

On March 27, 2025, SEBI introduced significant amendments to the LODR Regulations by way of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, to strengthen the regulatory framework for debt securities by establishing corporate governance norms for entities with non-convertible debt securities (NCDs) listed on stock exchanges.⁴ Key highlights include:

- (i) Revised threshold and governance norms for high value debt listed entities (HVDLEs): The amendment relaxes the HVDLE classification threshold, i.e. value of outstanding principal amount on non-convertible debt securities which are listed by an entity, from approx. USD 59 million to USD 118 million. The corporate governance norms under Regulations 16 to 27 of LODR Regulations will apply to entities with listed NCDs exceeding the HVDLE classification threshold and whose equity shares and convertible securities are listed.
- (ii) Fall away of HVDLE classification: SEBI has now clarified that the HVDLE classification threshold will fall away if the value of the outstanding listed debt securities as on March 31 in a year reduces and remains below the specified threshold for a period of 3 (three) consecutive financial years. Prior to the amendment, there was no such sunset provision.
- (iii) Corporate governance norms for entities with listed NCDs: The amendment has introduced a new Chapter VA to the LODR Regulations, outlining detailed corporate governance requirements applicable to entities with only listed NCDs valued at USD 118 million and above, and which has not issued any listed specified securities. These requirements address board composition, composition and terms of reference of board level committees including audit committee, nomination and recruitment committee, risk management committee, and restrictions with respect to related party transactions.
- (iv) SME listed entities and related party transactions: Previously, entities with specified securities listed on the SME Exchange (SME Listed Entities) were exempt from certain corporate governance requirements. The amendment requires SME Listed Entities with: (a) paid-up equity share capital exceeding USD 1.2 million; or (b) net worth exceeding USD 3 million, as of the previous financial year-end, to comply with Regulation 23 (*related party transactions*) of the LODR Regulations.

Further, a materiality threshold for related party transactions has been introduced for SME Listed Entities. Any transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds USD 6 million or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

⁴ Securities and Exchange Board of India, SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, dated March 28, 2025, available at https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2025_93156.html, last accessed March 31, 2025.

Amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations)

On March 4, 2025, SEBI introduced significant changes to the ICDR Regulations, by way of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2025.⁵ Key highlights of the amendments are as follows:

- (i) Overhaul in rights issue framework: Pursuant to the recent amendments to ICDR Regulations, the rights issue legal framework has been substantially simplified. The noteworthy changes include: (a) all rights issues by listed companies must comply with ICDR regulations, regardless of the issue size; (b) companies can directly file the draft offer document with the relevant stock exchanges without obtaining a mandatory approval from SEBI; (c) the mandatory requirement of appointing a merchant banker/ lead manager has been omitted and the responsibility to ensure compliance will be on the companies; (d) the promoters and members of promoter group are now allowed to exercise their right of renunciation of their rights entitlement in favour of specific investors, subject to prior disclosure in the offer document; and (e) irrespective of the issue size, a company is mandatory required to appoint a Monitoring Agency.
- (ii) Voluntary disclosures of proforma financials: Pursuant to the recent amendments to ICDR Regulations, in addition to voluntarily disclosure of the proforma financial statements of acquisitions/ divestments that fall below the materiality threshold (i.e. 20% or more of the turnover, net worth or profit before tax of the company), now a company may also disclose the proforma financial statements if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document. Furthermore, the proforma financial statements may be disclosed for such financial periods as deemed fit by the issuer company, in addition to the erstwhile requirement of disclosing the same for the latest financial year and the stub period. Lastly, a company may also opt to disclose financial statements of the business or subsidiary acquired or divested, provided that such statements are audited by peer reviewed chartered accountants.
- (iii) Relaxation related to additional employee benefit options: Under the ICDR Regulations, a company cannot file its draft red herring prospectus if there are outstanding convertible securities or rights to acquire equity shares, except for: (a) mandatorily convertible securities converting before filing of the red herring prospectus (RHP); and (b) employee-based stock option (ESOP) allotments. The recent amendment introduces a third exception i.e. stock appreciation rights (SARs) granted under a SARs scheme solely for the benefit of the employees, provided they are fully exercised settled by equity shares prior to filing of the RHP. The details of the SARs scheme and resulting equity shares must be disclosed in the offer documents.
- (iv) Minimum promoter contribution: The ICDR Regulations mandate a minimum promoter contribution of 20% (twenty percent) of the post-IPO capital. For the purposes of determining minimum promoters' contribution the post-IPO capital on a fully diluted basis, i.e. the conversion of outstanding convertible securities and the exercise of vested employee stock options is considered. The amendments further provide that the post-IPO capital will take into consideration the exercise of any SARs that are outstanding and will be converted prior to filing RHP. This becomes relevant for the SARs that are settled by issuing new equity shares prior to the RHP filing.

⁵ Securities and Exchange Board of India, SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, dated March 04, 2025, available at https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-amendment-regulations-2025_92539.html, last accessed March 31, 2025.

- (v) **Lock-in exemption:** The entire pre-IPO capital except the promoters' shareholding is required to be locked in from the date of allotment for a period of 6 (six) months. The ICDR Regulation carves out certain exceptions to such lock-in requirement including the employee benefit convertibles and the equity shares allotted pursuant to such schemes. Pursuant to the amendment, the following additional categories of equity shares are exempted from the mandatory six-month lock-in applicable in the event of an IPO: (a) equity shares allotted to current or former employees under a SARs scheme; and (b) equity shares held or transferred by an employee stock option trust upon exercise of SARs.
- (vi) **Disclosure of litigation:** Under the ICDR Regulations, companies were required to disclose, criminal proceedings and all actions by regulatory and statutory authorities involving the company, its directors, its promoters, and its subsidiaries, amongst other disclosures. Pursuant to the ICDR Regulations, all criminal proceedings and actions by regulatory and statutory authorities are also required to be disclosed. Further, previously, material civil litigation based on the materiality policy adopted by the board of directors was required to be disclosed in the offer documents. Pursuant to the amendment, the disclosure of material civil litigation must be based on lower of: (a) the material policy approved by the board; or (b) where the value or expected impact of such litigation exceeds the lower of: (A) 2% (two percent) of turnover; (B) 2% (two percent) of net worth (if positive); or (C) 5% (five percent) of the average absolute profit or loss after tax for the last 3 (three) restated consolidated financial statements.

Amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)

On March 12, 2025, SEBI introduced amendments to Regulation 2(n) the PIT Regulations (amongst others), expanding the definition of unpublished price sensitive information (UPSI).⁶ UPSI is any information, relating to a company or its securities, that is not generally available which upon becoming generally available, and is likely to materially affect the price of the securities and the definition includes an illustrative list of events and information that are likely to have a material impact on the price of securities. The following key events have been added to definition of UPSI, amongst others: (i) any proposed fund raising; (ii) any agreement which may impact the management or control of the company; (iii) initiation and outcome of forensic audit in relation to financial misconduct; (iv) third-party guarantees or indemnities outside the normal course of business; (v) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; (vi) admission of winding-up petitions and corporate insolvency resolution process applications; and (vii) significant litigation outcomes having an impact on the company and regulatory or judicial actions against the company or its key managerial personnel, promoter or subsidiary.

SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2025 (InvIT Amendment Regulations)

On April 1, 2025, SEBI amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations) by way of the InvIT Amendment Regulations, introducing key changes to the regulatory framework governing Infrastructure Investment Trusts (InvITs) to strengthen governance, transparency, and investor protection norms.⁷ Certain amendments will come in force with effect on

⁶ Securities and Exchange Board of India, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, dated March 12, 2025, available at https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2025_92645.html, last accessed March 31, 2025.

⁷ Securities and Exchange Board of India, Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2025, dated April 01, 2025, available at

180th day from the date of publication of this amendment. Key features of the InvIT Amendment Regulations are as follows:

- (i) Governance norms: The InvIT Amendment Regulations has provided few clarifications in terms of the applicable governance norms including (a) Regulation 4 of the InvIT Regulations provide that the vacancies for independent directors in the investment manager must be filled promptly. If the vacancy arises due to end of the term of an independent director, then the resulting vacancy shall be filled not later than the date such office is vacated and if the vacancy arises due to any other reason, then the resulting vacancy shall be filled at the earliest and not later than three months from the date of such vacancy; (b) Regulation 26G of the InvIT Regulations provides additional provision of LODR Regulations and the expressions for comprehensive interpretation of both the regulations.
- (ii) Enhanced trustee responsibilities: Regulation 9 of the InvIT Regulations provided rights and responsibilities of Trustees (*as defined in the InvIT Regulations*), certain additional responsibilities of Trustees have been introduced such as adhering to principles of transparency, accountability, and due diligence, acting impartially in the interest of unitholders and oversight over the Manager (*as defined in the InvIT Regulations*) and the management of the InvITs and adding a Schedule X illustrating roles and responsibilities of Trustees. For complying with these provisions, the Trustee may engage external consultants within 18 (eighteen) months of publication of the InvIT Amendment Regulations.
- (iii) Transfer of locked-in units: Regulation 12 of the InvIT Regulations provides rights and responsibilities of Sponsor and Sponsor Group (*each as defined in the InvIT Regulations*) including the lock-in requirements. The amendment has allowed for the transfer of locked-in units held by a Sponsor or its Sponsor group within the same group, provided that the lock-in requirements on such units and the transferee shall continue for the remaining period. Transfers to other Sponsors are restricted, except in cases of change in Sponsor or conversion to self-sponsored managers, where the incoming Sponsor and its Sponsor Group entities or the self-sponsored investment manager and its shareholders shall be in compliance with the minimum unitholding requirements after such transfer.
- (iv) Additional Investment Instruments and Distributions: Regulation 18 (5)(b) of the InvIT Regulations provided the instruments in which an InvIT is eligible to invest not more than 20% (twenty percent) of the value of its assets. The amendment has added two additional instruments in the list i.e. unlisted equity shares of a certain specified companies which provides project management and ancillary services and interest rate derivatives.

InvIT Amendment Regulations further states that with respect to distributions made by the InvIT and its Holdco and/or SPV the cash flows generated by all InvIT assets shall be considered.

Amendment to circular for mandating additional disclosures by foreign portfolio investors (FPIs) that fulfil certain objective criteria

SEBI amended the master circular for FPIs dated May 30, 2024 (Master Circular) by way of SEBI circular dated April 9, 2025,⁸ revising the equity assets under management (AUM) threshold triggering

https://www.sebi.gov.in/legal/regulations/apr-2025/securities-and-exchange-board-of-india-infrastructure-investment-trusts-amendment-regulations-2025_93279.html, last accessed April 28, 2025

⁸ Securities and Exchange Board of India, Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria, dated April 09, 2025, available at https://www.sebi.gov.in/legal/circulars/apr-2025/amendment-to-circular-for-mandating-additional-disclosures-by-fpis-that-fulfil-certain-objective-criteria_93399.html, last accessed April 28, 2025

additional disclosures as provided under Para 1 of Part C and Para 4 of Part D of the Master Circular. The threshold has been increased from USD 3 billion to USD 6 billion for FPIs and their investor groups. The revised threshold applies to FPIs (and offshore derivative instrument subscribers) exceeding the revised AUM limit, requiring additional disclosures on ownership, control, and economic interest.

SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2025 (REIT Amendment Regulations)

On April 23, 2025, SEBI amended the SEBI (Real Estate Investment Trusts) Regulations, 2014 (REITs Regulations) by way of REIT Amendment Regulations to enhance governance, transparency, and operational flexibility for Real Estate Investment Trusts (REITs), while introducing provisions for small and medium REITs (SM REITs) and refining investment norms.⁹ Certain amendments will come in force with effect on 180th day from the date of publication of the Amendment. Key features of the REIT Amendment Regulations are as follows:

- (i) Governance norms: The REIT Amendment Regulations has provided few clarifications in terms of the applicable governance norms including (a) Regulation 4 of the REIT Regulations provide that the vacancies for independent directors in the investment manager must be filled promptly. If the vacancy arises due to end of the term of an independent director, then the resulting vacancy shall be filled not later than the date such office is vacated and if the vacancy arises due to any other reason, then the resulting vacancy shall be filled at the earliest and not later than three months from the date of such vacancy; (b) Regulation 26A of the REIT Regulations provides additional provision of LODR Regulations and the expressions for comprehensive interpretation of both the regulations.
- (ii) Enhanced Trustee responsibilities: Regulation 9 of the REIT Regulations provided rights and responsibilities of Trustees (*as defined in the REIT Regulations*), certain additional responsibilities for trustees have been introduced such as adhering to principles of transparency, accountability, and due diligence, acting impartially in the interest of unitholders, oversight over the Manager (*as defined in the REIT Regulations*) and the management of the REITs and adding a Schedule XII illustrating roles and responsibilities of the Trustees. For complying with this provision, the trustee may engage external consultants within 18 (eighteen) months of publication of the REIT Amendment Regulations.
- (iii) Transfer of locked-in units: Regulation 11 of the REIT Regulations provides rights and responsibilities of Sponsor and Sponsor Group (*each as defined in the REIT Regulations*) including the lock-in requirements. The REIT Amendment Regulations allowed for the transfer of locked-in units held by a Sponsor or its Sponsor group within the same group, provided that the lock-in requirements on such units and the transferee shall continue for the remaining period. Transfers to other Sponsors are restricted, except in cases of change in Sponsor or conversion to self-sponsored managers, where the incoming Sponsor and its Sponsor Group entities or the self-sponsored investment manager and its shareholders shall be in compliance with the minimum unitholding requirements after such transfer.
- (iv) Additional Investment Instruments and Distributions: Regulation 18(5) of the REIT Regulations provided the instruments in which an REIT is eligible to invest not more than 20% (twenty percent) of the value of its assets. The amendment has added two additional instruments in the

⁹ Securities and Exchange Board of India, Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2025, dated April 23, 2025, available at https://www.sebi.gov.in/legal/regulations/apr-2025/securities-and-exchange-board-of-india-real-estate-investment-trusts-amendment-regulations-2025_93589.html, last accessed April 28, 2025

list i.e. unlisted equity shares of a certain specified companies which provides project management and ancillary services and interest rate derivatives.

- (v) Investment in infrastructure facilities: Regulation 18 (5B) of the REIT Regulations provides that REITs are permitted, either directly or through its holding company (Holdco) or special purpose vehicle (SPV), to invest in assets falling under the purview of infrastructure generating fixed rental income. All such REIT asset investments should be accounted for in the cash flow statement. The amendment further states that with respect to distributions made by the REIT and its Holdco and/or SPV the cash flows generated by all REIT assets shall be considered.
- (vi) Insertion of new definitions: The amendment to Regulation 26H provides, two definitions/abbreviation (a) key information of the scheme (KIS) and (b) key information of the trust (KIT).
- (vii) Eligibility of offer: The amendment to Regulation 26P(2)(a) provides that no SM REIT scheme offer can proceed unless the asset size is between USD 6 million and USD 59 million. Ownership of assets must be ensured before unit allotment, in accordance with scheme offer document, supported by a binding agreement and proper declarations to SEBI and stock exchanges.
- (viii) Offer process by SM REITs: The amendment to Regulation 26R of the REIT Regulations provides that an SM REIT shall make an initial offer of its units by way of public issue only and within a period of 1 (one) year from the date of issuance of observations by SEBI. If the offer is not made within the specified time, then a fresh draft offer will have to be filed. The minimum subscription amount shall be 90% (ninety percent) of the fresh issue size as specified in the KIS for an SM REIT which opts to utilise leverage and 100% (one hundred percent) if the SM REIT does not opt to utilise leverage. Further, the investment manager shall deposit the amount to comply with the minimum unitholding requirement in a cash escrow bank account, 2 (two) working days prior to the opening of the offer.
- (ix) KIT updates and disclosure requirements: The amendment to Regulation 26S of the REIT Regulations require the investment manager to disclose all material changes, including litigation and regulatory actions, in the KIT through an addendum on the SM REIT website and file it with SEBI and stock exchanges within 7 (seven) days. Further, the KIT must be updated every 6 (six) months, disclosed online, and filed within 30 (thirty) days from the half-year end. SEBI may also specify additional instructions and disclosure requirements for automated supervision and data processing.
- (x) Investment limits, monitoring, and consequences for breach: The amendment to Regulation 26T of the REIT Regulations provides that 5% (five percent) of the scheme's assets to be invested in interest rate derivatives, subject to specified conditions. Further the REIT Regulations mandates half-yearly monitoring of investment conditions and at asset acquisition. If breaches occur due to market movements, tenant changes, or asset sales, the investment manager must notify the Trustee and rectify the breach within 6 (six) months, extendable by another 6 (six) months with unitholder approval. Failure to comply within the permissible timeline will trigger restrictions, including a ban on launching new schemes, barring key personnel from future SM REITs, mandatory scheme delisting, and other measures as specified by SEBI.
- (xi) Treatment of deposits, and compliance requirements: The amendment to Regulation 26U of the REIT Regulations provides the modes of fund raising. The Amendment clarifies that (a) refundable security deposits and refundable security deposits received from tenants are excluded from borrowings and must be invested in liquid assets; (b) investments by a scheme of SM REIT in overnight mutual funds having maturity of one day shall be treated as cash and cash equivalents; and (c) cash and cash equivalents are excluded from asset value calculations.

Further, the REIT Regulation requires the investment manager to notify the trustee if leverage limits are breached due to a decline in the asset prices and rectify the breach within 6 (six) months.

- (xii) Allotment procedure in case of oversubscription: The amendment to Regulation 26ZC of the REIT Regulations provides that in case of oversubscription, the SM REIT scheme cannot allot more units than offered. Allotments must meet the minimum bid lot for each investor category, with any remaining units allotted proportionately via lottery. Additionally, up to 1% (one percent) of the net offer to public may be allotted on proportionate basis.
- (xiii) Transfer and claiming of unclaimed distributions: The amendment to Regulation 26ZK of the REIT Regulations provides that any unclaimed or unpaid distributions declared by a SM REIT scheme must be transferred to the Investor Protection and Education Fund established by SEBI, without earning interest. Such amounts may later be claimed by entitled persons as per procedures specified by SEBI.

Reserve Bank of India (RBI)

Revised Framework for imposition of penalties and compounding of offences under the Payment and Settlement Systems Act, 2007

The RBI, in January 2025, issued the framework for imposing monetary penalty and compounding of offences under the Payment and Settlement Systems Act, 2007 (PSS Act), with the objective of rationalizing and consolidating enforcement action by the RBI (Revised Framework).¹⁰ The Revised Framework supersedes the existing framework introduced on January 10, 2020. Key changes to the framework include:

- (i) Materiality threshold for contraventions: While the existing framework provided certain factors for determining the materiality of a contravention, the Revised Framework provides that only material contraventions will be taken up for enforcement action in the form of imposition of monetary penalty of compounding of offences. The Revised Framework provide an inclusive list of factors for determining the materiality: (a) severity of contravention in terms of degree of breach of norms / limits (isolated, localised, extensive, widespread); (b) period and frequency of a similar contravention during the past 5 (five) years; (c) seriousness of the contravention, percentage of amount involved in the contravention vis-à-vis total value of transactions handled by the contravener during the period under consideration; (d) amount involved in the contravention; and (e) submission of wrong / false / incomplete compliance.
- (ii) Procedure for imposition of penalties: The process under the existing framework has been changed, notably by removing: (a) the RBI's practice of requesting additional information from a violator, and (b) the RBI sending a letter to the violator (once identified) asking for an explanation, both of which occurred before issuing a show cause notice. In the new framework, issuing the show cause notice is the first step. Further, under the new framework, the penalty amount may be determined based on principles like proportionality, intent, and mitigating factors. The Revised Framework also specifies additional factors that may be considered in determining the penalty amount, such as the violator's gain or unfair advantage (if quantifiable), the loss caused to any other authority, agency, or the public, and any monetary benefit from delays or non-compliance.

¹⁰ Reserve Bank of India, Framework for imposing monetary penalty and compounding of offences under the Payment and Settlement Systems Act, 2007 dated January 30, 2025, available at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12773&Mode=0>, last accessed January 31, 2025.

- (iii) Procedure for compounding and compounding amount: Although the procedures outlined in the Revised Framework and the existing framework are largely alike, the Revised Framework explicitly specifies that when the RBI compounds a contravention, no proceedings or further proceedings should be initiated or continued. With regards to the quantum of the compounding amount, while the basis for calculation of the compounding amount is consistent with the existing framework, the matrix for computation of penalties/compounding amount, present in the existing framework, has been removed in the new framework. In line with the existing framework, the new framework prescribes that the compounding amount may be 25% (twenty five percent) less than the amount of fine/ penalties which would have been otherwise imposed.

Private placement of non-convertible debentures (NCDs) with maturity period of more than 1 (one) year by housing finance corporations (HFC)

The RBI, in January 2025, amended the Master Direction Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021 (HFC Directions), permitting HFCs to issue NCDs with a maturity period of more than 1 (one) year.¹¹ Prior to the amendment, the HCF Directions only permitted HFCs to issue NCDs with a maturity period of less than 12 (twelve) months.

According to the RBI circular, such issuances will be regulated by the “Guidelines on Private Placement of NCDs (with maturity period of more than one year) by NBFCs” contained in paragraph 58 (fifty-eight) of the Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The revised applicable guidelines will be applicable to all fresh private placement of NCDs by HFCs from the date of the circular.

Master Direction on Investment by Non-Residents in Debt Instruments

The RBI, in January 2025, in a move towards regulatory consolidation, introduced the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 consolidating various circulars and directions published by it in relation to investment by non-residents in debt instruments.¹² The master directions governs investment activities by foreign portfolio investors (FPIs), non-resident Indians, and overseas citizens of India through 4 (four) investment channels which is given below:

- (i) General route: This route allows non-residents to invest in government and corporate debt securities subject to specific limitations. For FPIs, these include a 6% (six percent) cap on Central Government securities and 2% (two percent) on State Government securities, along with restrictions on short-term investments with maturities less than 1 (one) year.
- (ii) Voluntary retention route: This route provides FPIs with expanded investment opportunities contingent upon a minimum three-year retention commitment. The RBI has designated a USD 29 billion target investment limit under this route. Investment allocations are determined either through auction processes or on a ‘first come, first served’ basis, providing flexibility in market access while ensuring long-term capital commitment.
- (iii) Fully accessible route: Non-resident investors are given unrestricted access to designated government securities without investment caps or regulatory impediments. This route is

¹¹ Reserve Bank of India, Private Placement of Non-Convertible Debentures (NCDs) with maturity of more than one year by HFCs – Review of guidelines, dated January 29, 2025 available at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12772&Mode=0>, last accessed January 31, 2025.

¹² Reserve Bank of India, Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated January 07, 2025, available at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12765&Mode=0>, last accessed January 31, 2025.

particularly designed for new government bond issuances with 5, 7, and 10-year maturities, allowing foreign investors to participate freely in debt securities without any restrictions.

- (iv) Sovereign green bonds: This route allows investment in sovereign green bonds in accordance with India's policy on financing environmentally sustainable initiatives. These specialized debt instruments have been designated eligible for trading and settlement within India's International Financial Services Centre.

Master Direction on Foreign Investment in India

On January 20, 2025, the RBI introduced significant amendments to the regulations governing foreign-owned or controlled companies (FOCCs) through the Master Direction on Foreign Investment in India (Master Directions).¹³ The Master Directions provide much needed clarity on a number of issues in relation to structuring of downstream investment by FOCCs. Key changes introduced by the Master Directions include:

- (i) Swap of equity instruments: Downstream investments have traditionally been subject to the same set of conditionalities as those applicable to foreign direct investment (FDI). In share swap transactions, consideration is discharged through issuance or transfer of securities by the acquiring company. Rule 6 and rule 9A of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (NDI Rules), expressly allow for a share swap transaction, wherein equity instruments can be issued or secondary shares can be transferred to a person resident outside India in exchange for equity instruments of another Indian company or equity capital of a foreign company (under automatic route), subject to certain conditions. However, there remained uncertainty on whether FOCCs could structure their investments through a share swap especially after several FOCCs received notices from the RBI. Accordingly, authorised dealer banks (AD Banks) adopted a conservative view that FOCC transactions involving share swaps would require RBI approval. This interpretation appears to have stemmed from the NDI Rules which mandated FOCCs to fund acquisitions or make downstream investments exclusively through fresh capital issued by their foreign parent or investor entity or through internal accruals generated from operations in India. The Master Directions have resolved these uncertainties, confirming that FOCCs can acquire stakes in Indian companies through share issuance and share swaps without needing specific regulatory approval.
- (ii) Deferred payment consideration: Prior to the Master Directions, while deferred payment arrangements were expressly permitted for FDI, there was a lack of explicit clarity in its application to FOCCs, in lieu of which, for downstream investments, the entire amount was required to be paid upfront, which limited flexibility for foreign investors. Publicly available reports also suggest that RBI issued notices to FOCCs engaging in deferred payment arrangements for downstream investments, creating uncertainty and prompting a conservative approach amongst AD Banks. However, the Master Direction has now clarified this ambiguity and FOCCs are expressly permitted to engage in deferred payment arrangements. The amendments allow FOCCs to pay 75% (seventy-five per cent) consideration upfront and defer 25% (twenty-five per cent) of the total consideration for up to 18 (eighteen) months provided they comply with the underlying provisions governing such investments under the NDI Rules including pricing guidelines.
- (iii) Filing of form-DI: An investor entity, which had made the original investment in an investee entity as a resident, but later becomes an FOCC, will be required to report such reclassification

¹³ Reserve Bank of India, Master Direction – Foreign Investment in India dated January 20, 2025 available at https://www.rbi.org.in/scripts/bs_viewmasdirections.aspx?id=11200, last accessed January 31, 2025.

of investment into downstream investment in form DI, within 30 (thirty) days from the date on which the investor entity becomes an FOCC.

Amendment to Master Directions of Compounding of Offenses under FEMA, 1999

On April 24, 2025, the RBI, through an amendment¹⁴ to the Master Direction on Compounding of Offenses under FEMA, 1999, introduced a new clause allowing the compounding authority, in cases of non-reporting contraventions, to cap the maximum compounding amount at USD 2,350 per contravention. This is subject to the compounding authority being satisfied with the nature of the contravention and exceptional circumstances or facts, if any, involved in the case.

Foreign Investment

Increase in foreign direct investment (FDI) cap for insurance sector

The GOI, in union budget 2025, has announced an increase in the FDI cap for the insurance sector from 74% (seventy four percent) to 100% (hundred percent). The revised framework stipulates that the 100% (one hundred percent) FDI provision will be applicable exclusively to insurance companies that invest the entirety of collected premiums within India. Additionally, the GoI will review and simplify existing regulatory guardrails and conditionalities related to foreign investment in the sector.

Curtailement of carry forward period for losses in mergers and acquisitions

Under the Income Tax Act, 1961 (IT Act), unutilized business losses can be carried forward for a period of 8 (eight) years. Currently, in cases of amalgamation, succession of a proprietorship or partnership by a company, or conversion of a private limited company into a limited liability partnership, the accumulated losses of the predecessor entity are deemed to be the losses of the successor entity for the financial year in which the reorganization occurs. This provision effectively grants a fresh eight-year carry forward period from the date of reorganization. The Finance Bill, 2025 (Bill) proposes to amend this provision such that the accumulated losses of the predecessor entity will remain subject to the original eight-year carry forward limitation, regardless of when these losses are transferred to the successor entity.

Tax

Income tax rates for individuals and other non-corporate entities

The Bill introduced in union budget 2025, has proposed the following changes to the slab rates, for all non-corporate taxpayers (individual taxpayers and Hindu undivided families), under the new tax regime:

Total Income (approx. USD)	Rate of Tax
Up to 4,750	Nil
4,750 – 9,500	5%
9,500 – 14,250	10%
14,250 – 19,000	15%
19,000 – 23,750	20%
23,750 – 28,500	25%
Above 28,500	30%

¹⁴ Reserve Bank of India, Amendments to Directions - Compounding of Contraventions under FEMA, 1999, dated April 24, 2025, available at <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12842&Mode=0>, last accessed April 28, 2025

The above tax slabs are applicable with effect from the financial year 2025-26. Resident individuals with an income of up to USD 14,250 will have no tax liability due to the increased rebate under Section 87A of IT Act. For salaried individuals, no tax will be applicable on income up to USD 15140, considering the standard deduction of USD 890.

Harmonisation of significant economic presence (SEP) provision

The IT Act contains provisions for taxing non-resident income through business connection and SEP in India. While the business connection provisions specifically excluded income from operations confined to the purchase of goods in India for export purposes, a similar exemption was not explicitly provided under the SEP framework, leading to ambiguity. To ensure consistency, the Bill proposes to amend the definition of SEP to explicitly exclude transactions or activities of non-residents that are confined to the purchase of goods in India for export purposes from constituting SEP in India.

Presumptive Tax regime for non-residents in electronics sector

The Bill introduces a presumptive tax regime for non-residents who provide services or technology to Indian companies engaged in establishing or operating electronics manufacturing facilities under schemes notified by the Ministry of Electronics and Information Technology. Under this framework, only 25% (twenty-five percent) of the non-resident's receipts from such services or technology will be deemed as taxable business income. Consequently, non-residents who remain in India for extended periods will effectively pay a tax rate of less than 10% (ten percent) on their gross income, a substantial reduction from the higher tax liabilities earlier.

Extension of sunset dates in GIFT IFSC

In order to avail tax exemptions/ deductions in GIFT City/ IFSC, sunset date have been extended as follows:

Particulars	Existing	Proposed
Income arising to Category III AIF and investment division of a banking unit of a non-resident located in IFSC	31.03.2025	31.03.2030
Royalty or interest income earned by a non-resident on account of lease of an aircraft or a ship to a unit of an IFSC	31.03.2025	31.03.2030
Capital gains income arising to a non-resident or a unit in IFSC (engaged in aircraft leasing) on transfer of shares of a domestic company (being a unit in IFSC engaged in aircraft leasing)	31.03.2026	31.03.2030
Transfer by a shareholder or unit holder or interest holder on account of relocation of a fund to GIFT IFSC	31.03.2025	31.03.2030
Income arising from the transfer of an aircraft or a ship, which was leased by an eligible unit in IFSC	31.03.2025	31.03.2030

Key customs duty exemptions and concessions across sectors

The Bill introduces significant basic custom duty (BCD) exemptions and concessions for the sectors below:

Sectors	Items	Current BCD rate	Proposed BCD rate
Telecommunications	Carrier grade ethernet switches	20%	10%
Renewable Energy	Solar Cells	25%	20%
	Solar Modules	40%	20%
Electronics	Inputs for printed circuit board assembly, camera modules, connectors	2.5%	Nil
	Parts of electronic toys	70%	20%
	Parts of electronic toys for manufacture of electronic toys	25%	20%
	Open cell for interactive flat panel display module	15-10%	5%
	Inputs and parts of the open cells for use in the manufacture of television panels of LED/LCD TV	2.5%	Nil
	Electricity meters for alternating current (Smart Meter)	25%	20%
	Interactive flat panel display	10%	20%
Critical Minerals	Cobalt powder, lead, zinc, lithium-ion battery waste along with 12 more critical minerals	5-10%	Nil

In addition to the modifications in customs duty outlined in the table above, the following exemptions have been introduced:

- (i) **Pharmaceuticals:** Custom duty exemption to 36 (thirty-six) life-saving drugs, including 6 (six) additional medicines under 5% (five percent) concessional duty, with corresponding exemptions for bulk drugs. Patient assistance programmes have been expanded to cover 37 (thirty-seven) more medicines and 13 (thirteen) new programs, ensuring free distribution of specified drugs to patients through BCD exemption.
- (ii) **Shipping:** Extension of BCD exemption for 10 (ten) years on raw materials, components, consumables, and parts used in ship manufacturing. The existing duty exemptions for ship breaking activities remains unchanged.
- (iii) **Electric Mobility:** Addition of 35 (thirty-five) capital goods to the custom duty exemption list, specifically used for manufacturing of lithium-ion cell used in the batteries of electronic vehicles, supporting domestic electric vehicle production.

BLOCK TRANSFER PRICING ASSESSMENT FRAMEWORK

The Union Budget 2025 introduces a 'block' transfer pricing assessment framework that allows businesses to opt for multi-year arm's length price (ALP) determination for similar transactions with related parties. Under this framework, taxpayers can exercise this option according to prescribed rules and timelines, subject to approval by the transfer pricing officer (TPO) within 1 (one) month of submission. Once the ALP is determined for the first year, it automatically applies to similar transactions in the subsequent 2 (two) years, thereby eliminating the need for separate assessments during this period.

Market Bulletin

Key market developments in the months of January to April 2025 included the following:

1. Japanese electronics component manufacturer Murata Manufacturing Company has entered India with a new factory at OneHub Chennai Industrial Park to manufacture multilayer ceramic capacitors.
2. Indian renewable energy firm ACME and Japan's IHI Corporation have signed a green ammonia supply agreement, involving a USD 5 billion investment for a 1.2 million metric tonnes per annum plant in Gopalpur, Odisha, aimed at exporting to Japan.
3. At the Invest Karnataka 2025 summit, 15 (fifteen) Japanese firms have committed a cumulative investment of USD 88 million. The summit saw participation from major players including Toyota Kirloskar Motor, Nidec Industrial Automation India, Mitsubishi Heavy Industries, Honda Motorcycle & Scooter India, and JFE Shoji Corporation amongst others.

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