Newsletter

Sharp View

November 2023

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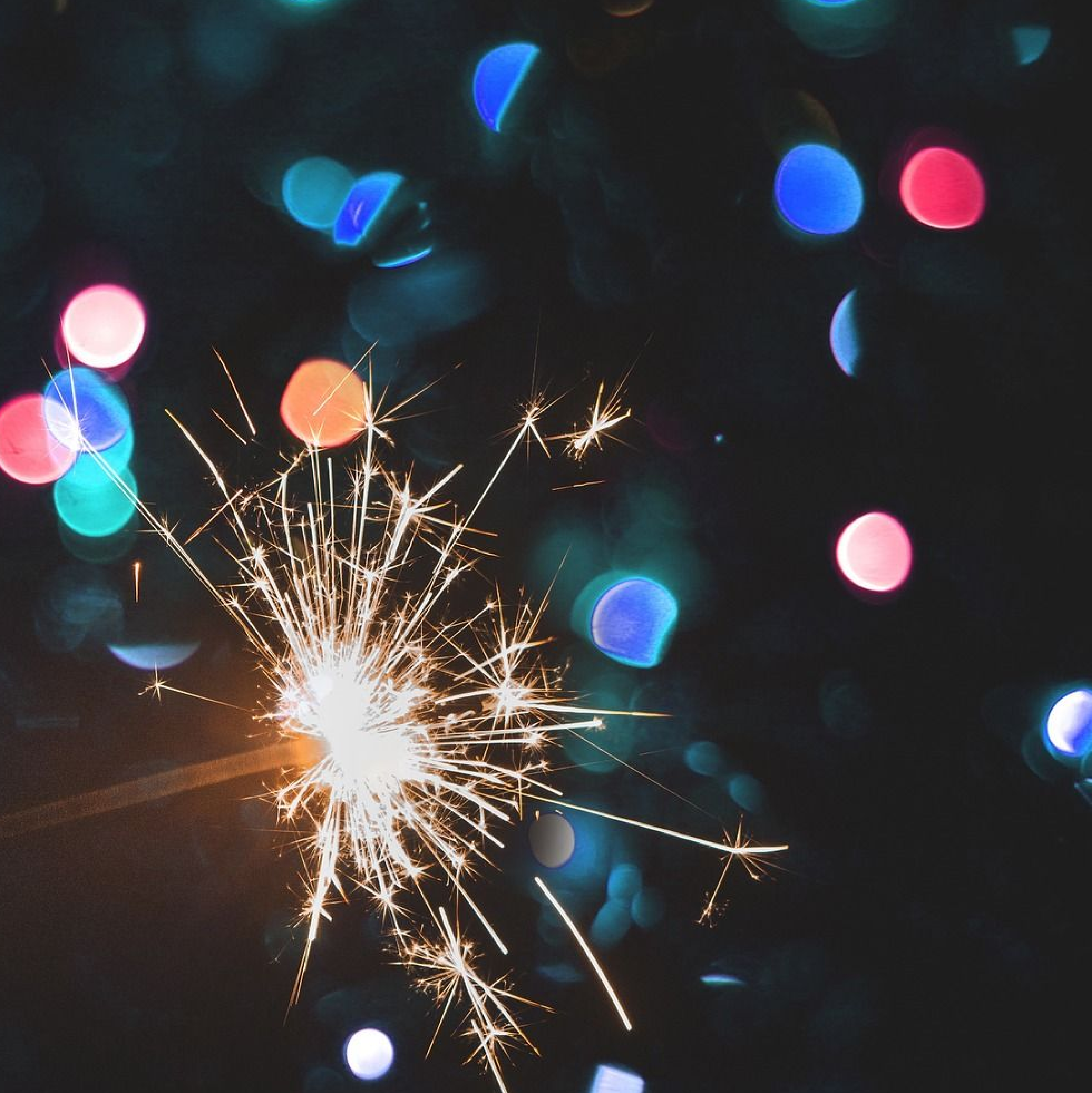
NOVEMBER 2023

November marks the onset of winter in India, with temperatures dropping down. While it starts becoming cooler in northern India, the southern region still has some warmth. Various festivals and days are celebrated in November, Diwali being the most important and widely celebrated festival throughout the country.

By this time, India has completed its H1 of 2023-24 and the consumer demand usually rises on account of various festivals around the corner. The International Monetary Fund ('IMF') in its October 2023 World Economic Outlook, has forecast the GDP growth rate of India at 6.3%, which is considered robust, reflecting stronger-than-expected consumption during April-June 2023.

As per the Reserve Bank of India (October 2023 report on the State of Economy).

- The aggregate demand conditions were upbeat in Q3: 2023-24.
- The automobile sector registered a y-o-y growth of 4.4%.
- FMCG sales increased by 4.9% y-o-y.
- Services exports exhibited a robust growth of 8.4% y-o-y.



CONSULTING

ESG funds in India - A snapshot

ESG (Environmental, Social and Governance) reporting though being a recent concept in India, is shaping up through the SEBI's active involvement in promoting ESG funds and the regulations revolving around ESG. Ms. Abhilasha (Vadodara office) discusses about the ESG Funds in India, their legal structure and the recent regulations enacted by SEBI.

Consulting

ESG funds in India - A snapshot

Introduction

ESG funds in India are primarily structured as open-ended mutual funds, allowing investors to buy and sell units at any time. To launch ESG funds, asset management companies (AMCs) must obtain approval from the Securities and Exchange Board of India (SEBI), which has proposed measures to ensure ESG schemes align with their labels. The legal framework for ESG funds includes various laws and regulations, with SEBI actively promoting ESG investing. Recent developments in ESG funds include the introduction of new ESG sub-categories and SEBI's groundbreaking regulations on ESG rating agencies. The regulations aim to enhance transparency, governance, and conflict of interest prevention, supporting the growth of responsible investing in India.

ESG funds structure in India

ESG funds in India are typically structured as open-ended mutual funds. This means that investors can buy and sell units of the fund at any time during its trading hours. ESG funds can also be structured as close-ended mutual funds, but this is less common.

To launch an ESG fund, AMCs must obtain approval from SEBI. In its consultation paper on ESG funds, SEBI proposed a number of measures to ensure that ESG schemes remain true to label, including:

- Requiring AMCs to disclose their ESG investment policy and strategy in detail.
- Limiting investments by AMCs to securities that have Business Responsibility and Sustainability Reporting (BRSR) disclosures.
- Requiring AMCs to benchmark their ESG funds against appropriate indices.

Legal aspects of ESG funds in India

The legal framework for ESG funds in India is still evolving. However, there are a number of laws and regulations that are relevant to ESG funds, including:

i. The Securities and Exchange Board of India Act, 1992.
ii. The Mutual Funds Regulations, 1996.
iii. The Companies Act, 2013.
iv. The Business Responsibility and Sustainability Reporting (BRSR) Framework.

In addition, there are a number of voluntary standards and guidelines that ESG funds can follow, such as the Principles for Responsible Investment (PRI) and the Sustainability Accounting Standards Board (SASB) standards.

Recent developments in ESG funds in India

The ESG fund market in India is growing rapidly. In 2021, assets under management (AUM) of ESG funds in India quadrupled to over INR 10,000 crore. This growth is being driven by a number of factors, including:

i. Increasing awareness of ESG issues among investors.
ii. Government support for ESG investing.
iii. Growing availability of ESG data and ratings.

ESG funds in India - A snapshot

SEBI is also playing a key role in promoting ESG investing in India. In 2021, SEBI released a consultation paper on ESG funds, proposing a number of measures to ensure that ESG schemes remain true to label. SEBI is also working on developing a regulatory framework for ESG rating providers.
In light of the current circumstances, SEBI issued consultation papers on 20 February 2023, with a focus on accommodating asset management companies (AMCs) interested in launching a variety of ESG (Environmental, Social, and Governance) schemes within the ESG category. To cater to their needs, a new ESG scheme category is proposed. Under this category, each AMC would be allowed to launch one ESG scheme in each of the following ESG sub-categories:

1. Exclusions
2. Integration
3. Best-in-class & Positive Screening
4. Impact investing
5. Sustainable objectives

To establish uniform criteria for different ESG strategies, the Association of Mutual Funds in India (AMFI) may prescribe standardized guidelines. The proposed ESG schemes in this new category would require a minimum of 80% of their total assets to be invested in equity or debt stocks aligned with a specific theme corresponding to the sub-category. However, the remaining portion of the investment should not deviate significantly from the scheme's core philosophy related to the chosen theme. AMCs should aim to allocate a larger proportion of their assets to the ESG theme and provide relevant disclosures.

Furthermore, at present, mutual funds are obligated to ensure that the name of a scheme accurately reflects its ESG focus, taking into account its investment objectives and strategy. To enhance transparency, it is proposed that AMCs must include the specific ESG strategy in the name of the respective fund or scheme. For instance, fund names could be "XYZ ESG Exclusionary Fund" or "ABC ESG Best-in-class Fund," among others. These naming requirements have become mandatory from 1 April 2023.

SEBI's groundbreaking regulations in India

On 3 July 2023, SEBI unveiled the 'Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2023,' a significant milestone in the regulation of ESG rating agencies. These new regulations extend the regulatory framework that previously applied exclusively to credit rating agencies to include ESG rating agencies. The primary focus of these regulations is to improve transparency, governance, and conflict of interest prevention within the ESG rating industry.

These amended regulations are effective immediately upon their publication in the Official Gazette and introduce a new section 'ESG Rating Providers' within the existing 'Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999.' These regulations are applicable to ESG rating providers listed in the Fourth Schedule to the regulations, with certain provisions continuing to apply to all credit rating agencies.

Consulting

ESG funds in India - A snapshot

ESG ratings are defined as assessments that offer insights into the ESG profile, characteristics, exposure to ESG and governance risks, social risks, environmental risks, and impacts on society, climate, and the environment of an issuer or security. These ratings are determined using a defined ranking system of categories, even if they aren't explicitly labelled as 'ESG ratings.'

Under the new regulations, ESG rating providers must obtain certification from SEBI to operate in the industry. Existing providers are granted a six-month grace period to obtain the certificate or until their application is resolved, whichever comes first. To be eligible for certification, applicants must be incorporated as a company under the Companies Act, 2013, with ESG rating as their primary objective as stated in the Memorandum of Association.

The regulations also set specific criteria for the registration of ESG rating providers. The promoter of the applicant must meet various requirements, including being subject to oversight by financial sector regulators like SEBI, the Reserve Bank of India, the Insurance Regulatory and Development Authority of India, or the Pension Fund Regulatory and Development Authority. Alternatively, the promoter can be a foreign ESG rating provider incorporated in a Financial Action Task Force (FATF) member jurisdiction with at least five years of experience in providing ESG ratings. The applicant must maintain a minimum shareholding of 26% by the promoter for a period of five years from the date of registration.

To ensure transparency, ESG rating providers are mandated to maintain a website where they disclose their ESG ratings, scores on environmental, social, and governance parameters, and other factors that contribute to the ESG rating. They must also provide a link to the methodology for assigning ESG ratings. The rating providers are expected to prioritize public disclosure and transparency, disclose their rating methodologies, and provide category-specific weightages for environmental, social, and governance factors in their ratings.

ESG rating providers are prohibited from engaging in activities, offering products or services, or providing consulting or advisory services related to environmental, social, and governance aspects, except for ESG rating services and activities incidental to such services.

Furthermore, the regulations stress the importance of preventing conflicts of interest within ESG rating providers. Providers are required to identify, disclose, and mitigate potential conflicts of interest, establish policies and codes of conduct for addressing conflicts of interest, and ensure the independence and objectivity of their decision-making processes.

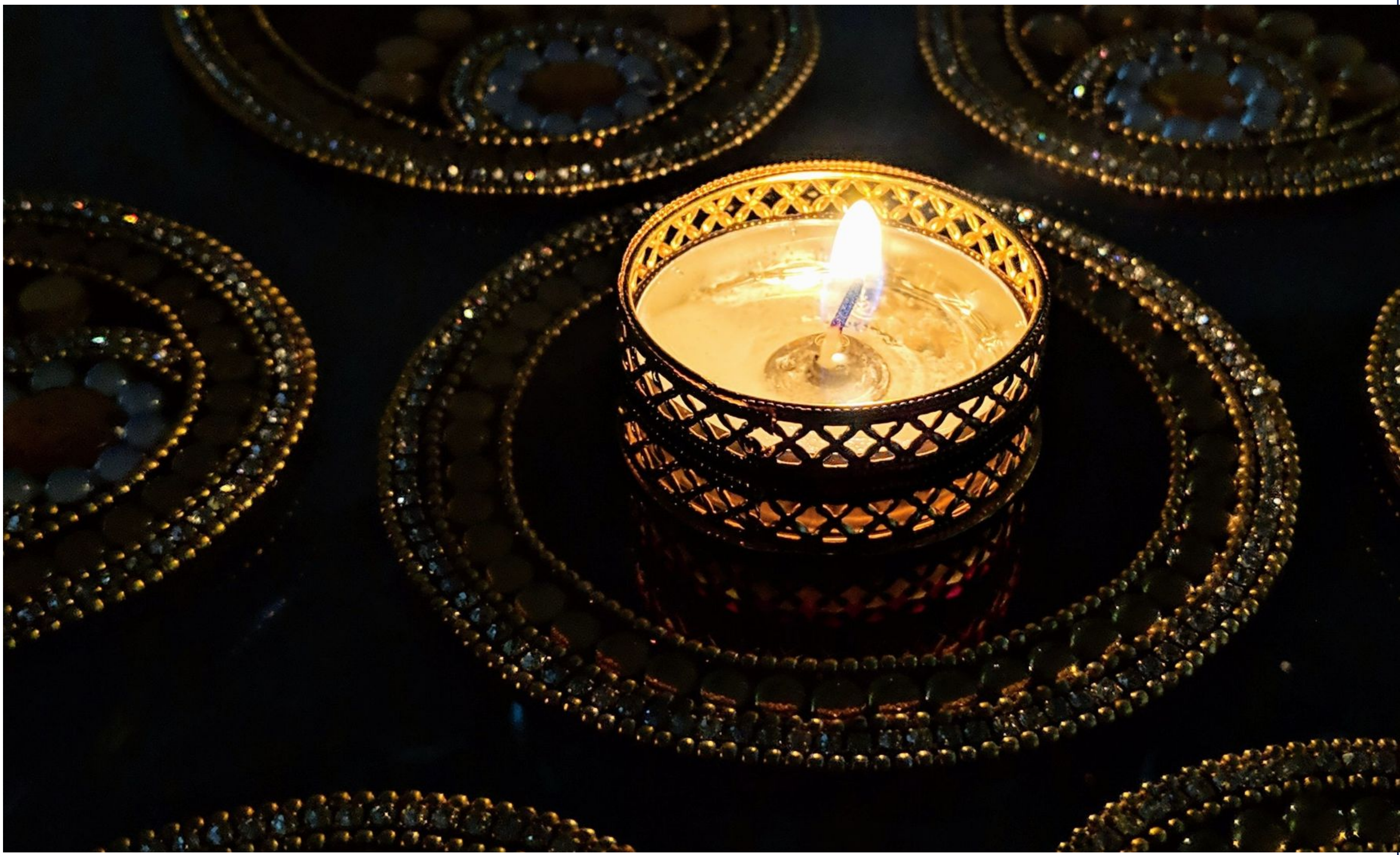
SEBI has also introduced a Code of Conduct for ESG rating providers, which outlines guidelines for integrity, professionalism, objectivity, and disclosure. ESG rating providers are expected to maintain high standards of integrity, exhibit dignity and fairness in their conduct, fulfill their obligations promptly and ethically, exercise due diligence and independent professional judgment, maintain records to support their decisions, adopt rigorous and consistent rating standards, and avoid unfair competition. The code of conduct further underscores the importance of safeguarding confidential information, reporting non-compliance, and maintaining proper internal operations and employee conduct.

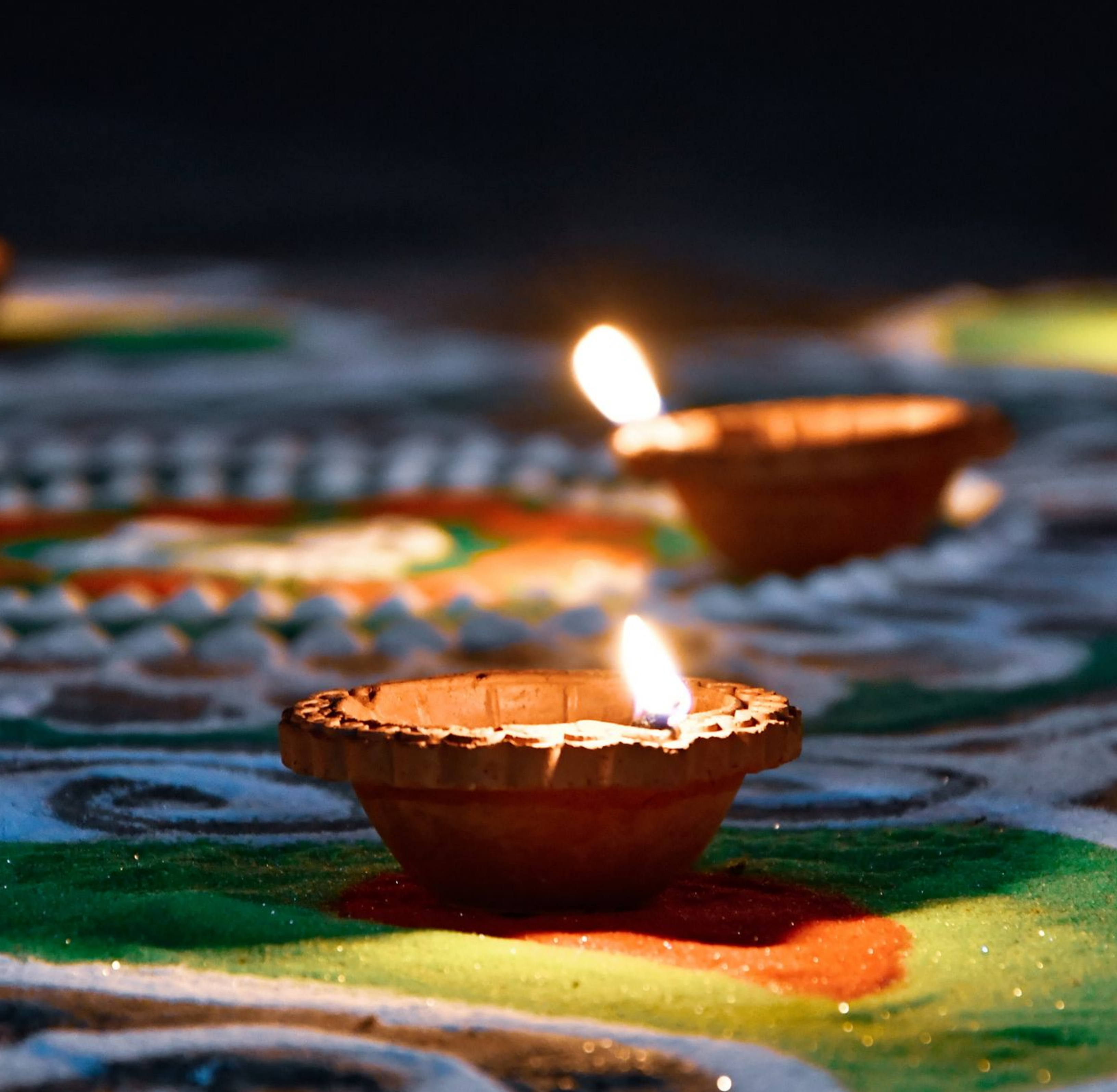
Conclusion

Regulators and market participants are increasingly acknowledging the need for standardized ratings, along with addressing conflicts of interest and holding rating providers accountable by requiring them to have a financial stake in their assessments. For example, SEBI has established certain financial thresholds for companies looking to enter the ESG rating business.

It is essential to note that directly dictating the methodologies of ESG rating providers is not the primary objective of regulatory bodies, nor should it be. Imposing rigid regulations on rating methodologies could stifle innovation and hinder the development of ESG ratings.

As the world continues to shift toward sustainable and responsible investing, the regulation of ESG ratings assumes a critical role in ensuring that investors and stakeholders, including issuers, have access to reliable and credible information. This balance between regulation, standardization, and innovation is crucial for building trust and confidence in the ESG rating industry, ultimately supporting the broader goals of sustainable and responsible investing.





GRC

Navigating uncertainty: Emerging risks in a turbulent world

In the ever-evolving global business landscape, Mr. Arnob Choudhuri (Pune office) explores the challenges faced by organizations in an increasingly complex world. This article delves into emerging risks and the innovative approaches companies are taking to manage them effectively. These challenges, exacerbated by recent geopolitical conflicts, demand agile and proactive risk management. As we navigate this intricate terrain, a strategic approach to risk management becomes paramount to ensure resilience and success in the face of uncertainty.

Navigating uncertainty: emerging risks in a turbulent world

Introduction

In the ever-evolving global business landscape, multinational corporations (MNCs) are constantly challenged by an array of risks that can significantly impact their operations and financial stability. To thrive in this complex environment, MNCs must not only identify these risks but also develop alternative risk response strategies to safeguard their interests. In this article, we explore ten critical and emerging risks and the innovative approaches MNCs are taking to manage them effectively, considering the additional complexities of recent geopolitical developments and conflicts.

Background

Multinational corporations have long embraced the opportunities that come with expanding their operations globally. This expansion not only opens doors to new markets and resources but also exposes these organizations to a multitude of risks. Historically, risks were often associated with market fluctuations, supply chain disruptions, and regulatory compliance. However, the 21st century has brought forth a new set of challenges, many of which are interconnected and far-reaching in their impact.

Challenges and the need for risk management

1. Geopolitical risks

Risk: Geopolitical tensions, trade wars, and shifting alliances can lead to unpredictable regulatory changes, export restrictions, and expropriation of assets.

Alternative Risk Response:

- Diversification: MNCs are diversifying their supply chains, reducing dependency on a single region, and exploring new markets.
- Diplomacy and Advocacy: Many companies engage in diplomacy and advocacy to influence favorable regulatory decisions and maintain open lines of communication with governments.

2. Pandemic-Driven Disruptions

Risk: Pandemics and health crises can halt business operations, disrupt global supply chains, and challenge workforce availability.

Alternative Risk Response:

- Agile Supply Chain Management: MNCs are investing in agile supply chain management, which allows for quick adjustments to changing conditions.
- Remote Work Technology: Leveraging technology for remote work helps maintain operations during crises.
- Resource Stockpiling: Stockpiling critical resources ensure business continuity even when supply chains are disrupted.

Navigating uncertainty: emerging risks in a turbulent world

3. Climate change and environmental risks

Risk: Stringent environmental regulations and the transition to sustainable practices can affect business models and supply chains.

Alternative Risk Response:
- Eco-Friendly Practices: Many companies are adopting eco-friendly practices, reducing their carbon footprints, and supporting sustainable initiatives.
- Renewable Energy: Investments in renewable energy sources, such as solar, wind and tidal power, align with evolving environmental standards and reduce environmental impact.

4. Digital Transformation and Cybersecurity

Risk: Increasing reliance on digital technologies exposes MNCs to cyber threats and data breaches.

Alternative Risk Response:
- Robust Cybersecurity: MNCs are investing in robust cybersecurity measures, including firewalls, encryption, and regular security audits.
- Employee Training: Employee training programs help staff recognize and respond to potential threats.
- Incident Response Plans: Having incident response plans in place ensures a swift and coordinated response to cyber incidents.

5. Supply Chain Disruptions:

Risk: Global supply chain disruptions, often driven by factors such as natural disasters and geopolitical events, can lead to production delays and inventory shortages.

Alternative Risk Response:
- Supply Chain Diversification: Companies are diversifying their supplier base to reduce the risk of dependence on a single source.
- Supplier Relationship Management: Closer collaboration with suppliers and building strong relationships can help mitigate supply chain risks.

6. Regulatory Changes

Risk: Rapid and unpredictable regulatory changes, both at home and abroad, can impact market entry, product approvals, and data protection.

Alternative Risk Response
- Regulatory Intelligence: MNCs are investing in regulatory intelligence to anticipate changes and adapt compliance strategies.
- Government Affairs Departments: Maintaining in-house government affairs departments to monitor and engage with regulators.

Navigating uncertainty: emerging risks in a turbulent world

7. Economic volatility

Risk: Economic volatility, including currency fluctuations and inflation, can impact profitability and investment decisions.

Alternative Risk Response:

- Hedging Strategies: MNCs employ hedging strategies to mitigate the impact of currency fluctuations.
- Diversified Investment: Diversifying investments across regions and industries can help balance risks.

8. Data Privacy and Compliance

Risk: Evolving data privacy regulations and compliance requirements can lead to fines, legal challenges, and reputational damage.

Alternative Risk Response:

- Data Protection Frameworks: Implementing robust data protection frameworks and compliance measures.
- Data Governance: Ensuring transparent and accountable data governance practices within the organization.

9. Reputational Risks

Risk: Reputational damage can result from various sources, including unethical behavior, product recalls, or negative social media campaigns.

Alternative Risk Response:

- Ethical Business Practices: Prioritizing ethical conduct and fostering a culture of integrity.
- Social Media Monitoring: Proactive social media monitoring and swift response to negative feedback or crises.

10. Talent Attraction and Retention

Risk: Attracting and retaining top talent, particularly in a competitive labour market, is crucial for business success.

Alternative Risk Response:

- Talent Development Programs: Investing in talent development and training programs.
- Attractive Compensation Packages: Offering competitive compensation packages and benefits.

Navigating uncertainty: emerging risks in a turbulent world

Effects of Recent Geopolitical Conflicts

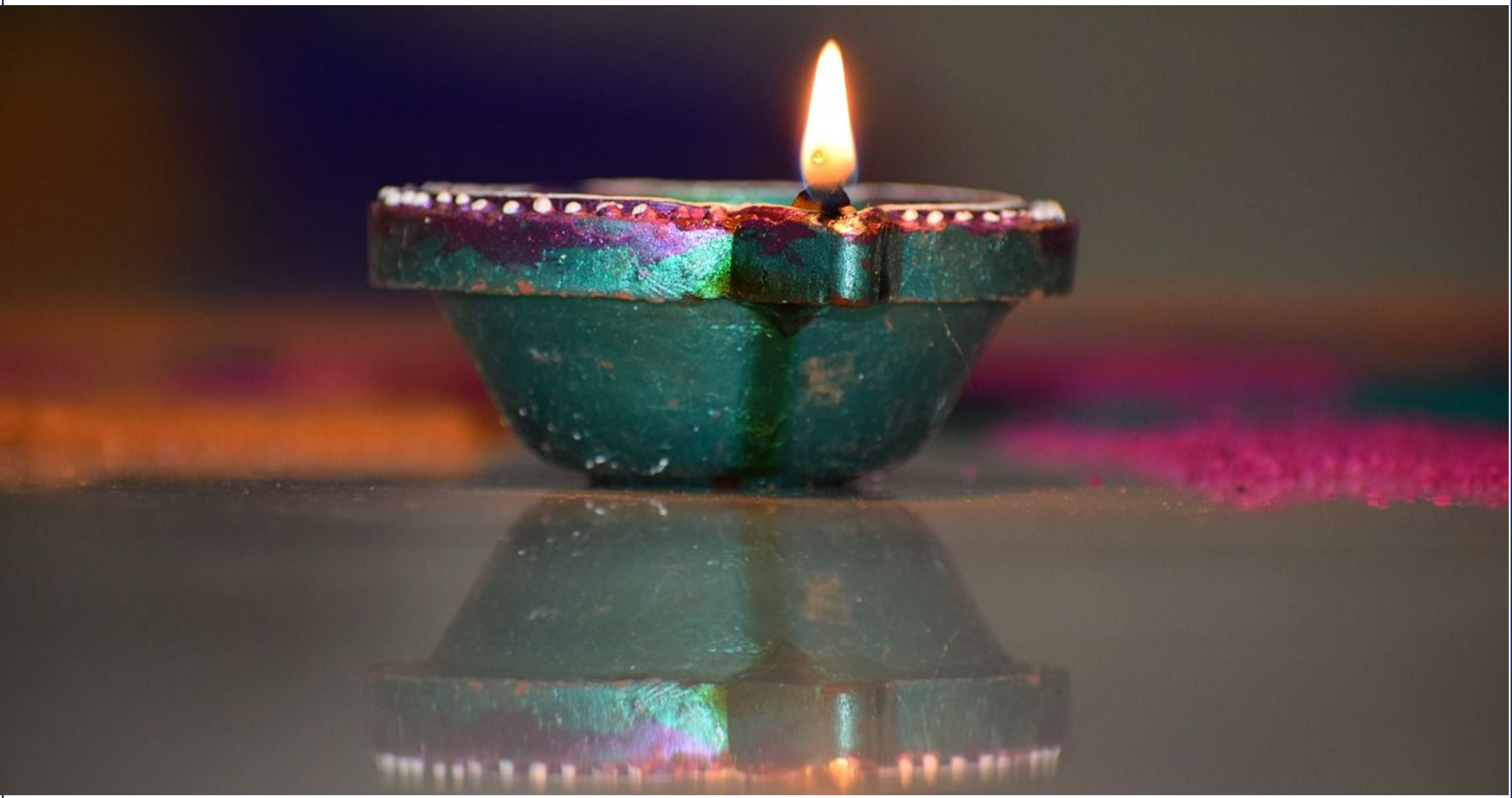
The geopolitical landscape has witnessed significant shifts and conflicts in recent times, such as the Israel-Palestine struggle and Russia's conflict with Ukraine. These conflicts have further complicated the risk environment for MNCs, as they create additional uncertainties in trade, supply chain security, and international relations.

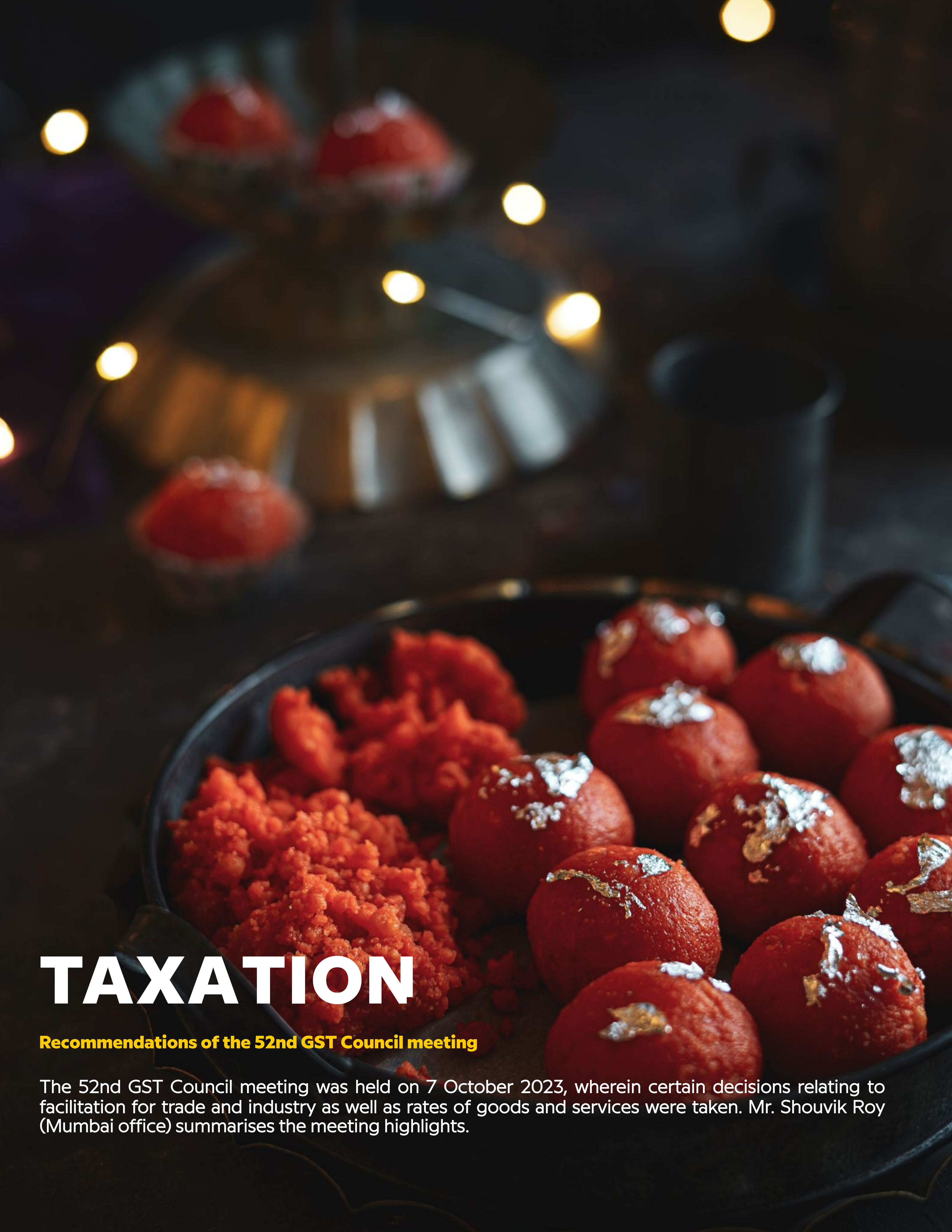
Alternative Risk Response to Geopolitical Conflicts

- Scenario Planning: MNCs are investing in scenario planning to anticipate potential disruptions in affected regions.
- Diversified Sourcing: Some companies are diversifying their sourcing and manufacturing locations to mitigate geopolitical risks.

Conclusion and Outlook

In an ever-changing world, MNCs must remain agile and proactive in managing the diverse array of risks they face. These ten critical and emerging risks encompass a broad spectrum of challenges, from geopolitical uncertainties to technological vulnerabilities, further compounded by recent conflicts. However, for those organizations that approach risk management strategically and anticipate the challenges ahead, the future holds promise. As MNCs navigate the complexities of the global business environment, they can turn these risks into opportunities, ensuring long-term resilience and sustained success. By embracing alternative risk response strategies, they will not only weather the challenges of today but also emerge stronger in the unpredictable terrain of the coming decade.





TAXATION

Recommendations of the 52nd GST Council meeting

The 52nd GST Council meeting was held on 7 October 2023, wherein certain decisions relating to facilitation for trade and industry as well as rates of goods and services were taken. Mr. Shouvik Roy (Mumbai office) summarises the meeting highlights.

Recommendations of the 52nd GST Council meeting

The 52nd meeting of the GST Council was held on 7 October 2023. chaired by honourable finance minister ('FM') Smt. Nirmala Sitharaman. The GST Council in this meeting recommended various changes in GST tax rates, measures for facilitation of trade and streamlining compliances in GST, etc.

In this context, this article in the ensuing paragraphs classifies the recommendations as under:

A. Measures for facilitation of trade
B. Changes in GST rates on supply of goods/services
C. Other clarifications

A. Measures for facilitation of the trade and industry

1. Taxability and valuation of personal and corporate guarantee

- **Personal Guarantee:** the GST Council has proposed, on the issue of taxability of personal guarantees extended by the directors of the companies to the companies, that a circular will be issued to clarify that where there is no consideration paid by the company to the director for personal guarantees, the open market value of the said transaction/supply will be zero and GST will not be payable on such supply.
- **Corporate Guarantee:** In relation to the taxability of corporate guarantees extended by related parties (E.g. by a holding company to its subsidiary), the GST Council has proposed to prescribe a valuation mechanism to tax such transactions. This will be done by incorporating a new provision in the CGST Rules, whereby the taxable value will be
  a) 1% of the amount of guarantee offered OR
  b) the actual consideration, whichever is higher.
  The proposal also suggests that the said valuation mechanism will be applicable irrespective of whether the recipient is eligible to avail full input tax credit (ITC) or not.

Implications: The recommendations of the GST Council with respect to the issue of taxability of inter-company corporate guarantees suggest that the government has now a clear intention to tax such transactions. The proposed amendment should normally apply prospectively rather than retrospectively. However, the authorities may insist that a similar valuation mechanism is adopted by the companies to pay tax on transactions that have already occurred, for the period prior to the proposed amendment, which may give rise to litigation.

2. ISD Mechanism to be mandatory

The 50th GST Council meeting recommended that input service distributor ('ISD') procedure as laid down in Section 20 of the CGST Act, 2017 may be made mandatory prospectively for distribution of ITC in respect of input services procured by the head office ('HO') from a third party but attributable to both HO and branch office ('BO') or exclusively to one or more BOs.

Recommendations of the 52nd GST Council meeting

Pursuant to such recommendations, the GST Council has now proposed amendments to the following provisions of the CGST Act and the rules thereunder:

a. Section 2(61) of CGST Act (i.e., definition of ISD)

b. Section 20 of CGST Act (i.e., Manner of distribution of credit by ISD)

c. Rule 39 of CGST Rules (i.e., Procedure for distribution of ITC by ISD).

3. Amnesty scheme for filing of appeal(s) against demand order(s) issued under sections 73 and 74 of the CGST Act

Section 107 of the CGST Act empowers a taxpayer to file an appeal against a demand raised under Sections 73 and 74 of the CGST Act, provided that the appeal is filed within the prescribed timeframe of 3 months from the date of service of the demand order.

With the objective of facilitation of taxpayers who were unable to file an appeal (or where appeal was rejected due to delay) against demand order(s) under Sections 73 and 74 of the CGST Act, issued on or before 31 March 2023, the GST Council has recommended to introduce an Amnesty Scheme for allowing such appeal(s). Such appeal(s) would be allowed to be filed under the Amnesty Scheme, up to 31 January 2024, subject to the following conditions:

a. Payment of pre-deposit of 12.5% of the tax under dispute.
b. 20% of the pre-deposit payable (i.e., 2.5% of the tax under dispute) should be debited from the electronic cash ledger.

4. Amendment in provision with respect to the appointment of GSTAT members

To align the provisions of the CGST Act with the provisions of the Tribunal Reforms Act, 2021, the GST Council has recommended amendments to Section 110 (President and Members of Appellate Tribunal, their qualification, appointment, conditions of service, etc.) of the CGST Act, as below:

a. Advocates with 10 years of substantial experience in litigation under indirect tax laws to be eligible for appointment as a judicial member;
b. Minimum age for eligibility for appointment as President and Member is to be 50 years; and,
c. President and members will have tenure up to a maximum age of 70 years and 67 years respectively.

This recommendation of the GST Council appears to address some of the concerns raised in the case of the Madras Tax Bar vs. Union of India, which is pending before the honourable Supreme Court of India. Admission of advocates to GSTAT and increasing the retirement age for the members is expected to ensure that the tribunal will have a fair degree of independence and continuity.

Recommendations of the 52nd GST Council meeting

5. Supplies to SEZ units/developers for authorized operations, allowed for IGST refund

Notification no. 01/2023 – Integrated Tax dated 31 July 2023, allows goods and services (except commodities specifically restricted) to be exported on payment of integrated tax and allows the supplier to claim a refund thereof. The GST Council has recommended amending the said notification w.e.f. 1 October 2023 to clarify that suppliers supplying such goods and/or services to SEZ units/developers for authorized operations, can also supply such goods and/ or services on payment of integrated tax and claim refund of tax paid. Thus, supply to SEZ is sought to be brought at par with transactions/supply for direct exports of goods /services.

B . Changes/clarifications on the GST rates on supply of goods/services

1. Recommendations relating to goods (including rates of GST)

a. Food preparation of millet flour in powder form, containing at least 70% millets by weight (falling under HS Code 5605) to attract :-
   (i) nil rate of GST, if sold in other than pre-packaged and labelled form,
   (ii) and 5% GST, if sold in pre-packaged and labelled form.

b. Foreign going vessels will attract 5% IGST on the value of vessel, if it converts into coastal run (provided that the vessel reconverts to a foreign going vessel within 6 months).

c. GST on molasses reduced from 28% to 5%.

d. ENA used for the manufacture of alcoholic liquor for human consumption to be kept outside the ambit of GST. ENA for industrial use to attract GST at 18%.

2. Recommendations relating to services (including rates of GST)

a. Services of water supply, public health, sanitation conservancy, solid waste management and slum improvement and upgradation supplied to Governmental Authorities are recommended to be exempt from payment of tax.
b. Job work services in relation to the processing of barley into malt will attract GST at the rate of 5% (as applicable to job work in relation to food and food products).
c. Bus operators which are Companies/Bodies Corporate to be excluded from services notified under Section 9(5) of the CGST Act (i.e., notified services provided through ECO (Electronic Commerce Operator) on which tax liability had to be discharged by the ECO only). This will enable these Bus Operator companies to pay GST on forward charge and claim ITC on their inputs/input services.
d. Supply of goods and/ or services by Indian Railways to be taxed under the forward charge mechanism, which will enable them to avail the ITC of tax paid thereof.

Taxation

Recommendations of the 52nd GST Council meeting

C. Other clarifications

The GST Council has recommended some of the key changes/ clarifications as below:

i. Amendment in Rule 159(2) of the CGST Rules and FORM GST DRC-22, to facilitate the automatic restoration of provisionally attached property after completion of 1 (one) year from the date of attachment/ order (i.e., no specific written order required from the Commissioner).

ii. Recommended CBIC to issue a circular to clarify that the amount received in Special INR Vostro (as permitted by RBI) as export proceeds will qualify as receipt of export provided under Section 2(6)(iv) of the IGST Act.

iii. Recommended clarificatory circulars be issued with respect to 'place of supply' for the following services:

a. Service of transportation of goods, where the location of supplier or recipient is outside India;

b. advertising services; and,

c. co-location services.

Ahmedabad
A1/01, Safal Profitaire,
Corporate Road, Prahalad Nagar,
Ahmedabad 380015.
Phone: (91) (079) 2970 2082.

Bengaluru
103 & 203, Midford House, 1, Midford
Gardens, Off M.G. Road, Bengaluru 560 001.
Phone: (91) (80) 2555 0987.

Chennai
Parsn Manere, A Wing Third Floor,
602, Anna Salai, Chennai 600 006.
Phone: (91) (44) 2827 4368, 2822 9534.

Coimbatore
09, Verivada Street, Red Fields,
Puliakulam, Coimbatore – 641 045.
Phone: (91) (422) 356 6556.

Goa
SF9, GHB Commercial-cum-residential
complex, Journalist Colony Road, Alto Betim,
Porvorim Berdez, Goa - 403251.
Phone: (91) 9820284854.

Hyderabad
Dwarka Pride, Plot No 4/1, Survey No 64,
Huda Techno Enclave, Madhapur Serilingampally
Mandal, Rangareddy, Hyderabad, 500 081.
Phone: (91) 97278 95000

Mumbai - 1
Ravindra Annexe, 194, Churchgate
Reclamation, Dinshaw Vachha Road,
Mumbai 400 020.
Phone: (91) (22) 2286 9900-48 / 2204 7722.

Mumbai - 2
87, Nariman Bhavan, 227 Nariman Point,
Mumbai 400 021.
Phone: (91) (22) 6153 7500 / 2202 2224 / 8857.

New Delhi
205-207, Ansal Tower 38, Nehru Place,
New Delhi 110 019.
Phone: (91) (11) 4103 2506, 4103 3506.

Pune
802, Lloyds Chambers, Dr. Ambedkar Road
Opp. Ambedkar Bhavan, Pune 411 011.
Phone: (91) (20) 2605 0802.

Vadodara
Aurum Complex, 8th Floor, West Wing,
Behind HP Vasna Petrol Pump,
Makrand Desai Road, Vadodara - 390007.
Phone: (91) 97268 95000 / 97278 95000.

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