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LKS | CORPORATE PRACTICE

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FOREWORD

We are pleased to present the latest edition of our quarterly newsletter, where we have covered significant amendments under company law, banking laws, securities laws and environmental laws.

On the corporate law front, significant amendments were made to the Companies (Incorporation) Rules where companies can now notify the government regarding approval of the scheme of merger through filling Form RD 1.

Under the banking laws, the Reserve Bank of India ("**RBI**") issued certain instructions on fair lending practices on levy of penal rates of interests by regulated entities. Through this notification the RBI has issued guidelines on the method of charging penal charges, formation of a policy, quantum of the charges, etc.

The Securities and Exchange Board of India ("**SEBI**") has also brought in a number of amendments. Some of the key changes include introduction of definition of 'self-sponsored manager' and 'self-sponsored investment manager' under the SEBI (Real Estate Investment Trusts) Regulations and the SEBI (Infrastructure Investment Trusts) Regulations, respectively. SEBI (Credit Rating Agencies) Regulations were amended to provide for a regulatory framework for Environmental, Social and Governance rating providers and SEBI (Foreign Portfolio Investors) Regulations were amended to provide for additional disclosures from foreign portfolio investors that met the criteria provided under a circular issued by SEBI. Further, SEBI has also introduced a slew of amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, which inter alia includes the introduction of Chapter VI-A which will be applicable to all entities that wish to opt for voluntary delisting of all listed non-convertible debt securities or non-convertible redeemable preference shares from all or any of the stock exchanges, and inclusion of Regulation 62 A which aims to regulate the listing of subsequent issuance of non-convertible debt securities.

The Ministry of Environment, Forest and Climate Change ("**MoEF**") has also brought about significant amendments to environmental laws. For instance, the MoEF has introduced standard operating procedures and environmental safeguards in line with the objective to ensure greater environmental protection and to promote sustainable development. Further, Chapter VII has been inserted to the Hazardous and Other Waste (Management and Transboundary Movement) Rules which provides for the registration process for importers, producers, collection agents, recyclers, and exporters of used oil and the duties, responsibility and annual return filings to be made. Further, MoEF has also introduced few amendments to the Biological Diversity Act, 2002 to streamline the process for granting of patents for Indian nationals and to promote more sustainable use of biological resources.

Our team has curated this publication to provide an overview of the key amendments that have a bearing on Indian businesses, investors and other stakeholders.

Do reach out to us with your feedback and/or suggestions.



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Key Updates Under The Companies Act

1. Companies (Incorporation) Second Amendment Rules, 2023

The Ministry of Corporate Affairs ("**MCA**"), through notification dated 2 August 2023, amended the Companies (Incorporation) Rules, 2014, via the Companies (Incorporation) Second Amendment Rules, 2023. The rules amended certain provisions of Form RD 1 which is used for filing applications to Central Government (Regional Director) for approval of compromises, arrangements, amalgamations and conversions.

The amended Form RD 1 now includes a new field for indicating the purpose for filing form RD-1 i.e., notice of approval of the scheme of merger in CAA 11. Additionally, the form has been updated to include a section for providing the details of the transferor company as well.



LKS COMMENT

This amendment will standardise the applications to be made to the Central Government and ensure increased transparency for corporate entities operating in India.

Key Updates Under Banking Laws

1. Fair Lending Practice – Penal Charges in Loan Accounts

The RBI, through a notification dated 18 August 2023, issued certain instructions on fair lending practices on levy of penal rates of interests by Regulated Entities ("**RE**").

Following are the key instructions issued by the RBI.

- a. Penalty, if charged, for non-compliance of material terms and conditions of loan contract by the borrower shall be treated as 'penal charges' and shall not be levied in the form of 'penal interest' that is added to the rate of interest charged on the advances. There shall be no capitalisation of penal charges, i.e., no further interest computed on such charges. However, this will not affect the normal procedures for compounding of interest in the loan account.

- b. The RE shall not introduce any additional component to the rate of interest and ensure compliance with these guidelines.
- c. The RE shall formulate a board-approved policy on penal charges or similar charges on loans.
- d. The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan / product category.
- e. The penal charges in case of loans sanctioned to 'individual borrowers, for purposes other than business', shall not be higher than the penal charges applicable to non-individual borrowers for similar non-compliance of material terms and conditions.
- f. Whenever reminders for non-compliance of material terms and conditions of loan are sent to borrowers, the applicable penal charges shall be communicated. Further, any instance of levy of penal charges and the reason therefore shall also be communicated.

These instructions will come into effect from 1 January 2024. RE may carry out appropriate revisions in their policy framework and ensure implementation of the instructions in respect of all the fresh loans availed/ renewed from the effective date. In the case of existing loans, the switchover to new penal charges regime shall be ensured on the next review or renewal date or six months from the effective date of this circular, whichever is earlier.

These instructions will not apply to credit cards, external commercial borrowings, trade credits and structured obligations which are covered under product specific directions.



LKS COMMENT

Levy of penal interest rates has led to numerous customer grievances and disputes. RBI has issued these instructions to reduce such disputes and to prevent RE from using penal interest as a means to generate revenue. These instructions will result in increased transparency and will lead to easier access to credit for all customers.

Key Updates Under Securities Law

1. SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023

SEBI, through a notification dated 3 August 2023, amended the SEBI (Credit Rating Agencies) Regulations, 1999 ("**CRA Regulations**") via, the SEBI Credit Rating Agencies) (Amendment) Regulations, 2023 ("**CRA Amendment**").

The CRA Amendment has introduced Chapter IVA to the CRA Regulations which provides for regulation and accreditation of Environmental, Social and Governance ("**ESG**") rating providers. Set out below are the key features of the CRA Amendment.

The CRA Amendment clarifies that the 'credit rating agencies' under Chapters I, V, VI and VII would include references to ESG rating providers. Further, it prescribes that no person can act as an ESG rating provider unless he has obtained registration from SEBI. Existing ESG rating providers will be required to obtain registration within 6 (six) months from the date of notification or any other period specified by SEBI.

Chapter IVA of the CRA Amendment further provides for the eligibility criteria for applicants to register as an ESG rating provider, code of conduct, disclosure requirements, rating process, maintenance of books of accounts etc. for ESG rating providers.



LKS COMMENT

Introduction of a regulatory framework for ESG rating providers will increase the transparency in rating procedures and rationale adopted by the ESG rating providers.

2. SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2023

SEBI, through a notification dated 10 August 2023, amended the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**FPI Regulations**") via the SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2023 ("**FPI Amendment**").

The FPI Amendment read with a circular dated 24 August 2023 provides that FPIs which hold more than 50% (fifty per cent) of the Indian equity assets under management ("**AUM**") in a single Indian corporate group and FPIs which hold, either by themselves or through their investment group, more than INR 25,000 crores of equity AUM in Indian market will be required to make additional disclosures *inter-alia* in relation to their ownership or economic interest or control.

Some of the other key changes introduced are as follows:

- a. Exemption has been granted to certain FPIs, such as government related investors, public retail funds (subject to confirmation by designated depository participant), exchange traded funds and pooled investment vehicles regulated by government authority from making the aforesaid disclosures. Furthermore, constituents of FPI Investor groups, which collectively hold more than INR 25,000 crores have also been exempted, if the investor group consists of exempted FPIs mentioned above and the net equity AUM of the investor group, after deducting the equity AUM of such exempted FPIs, falls below INR 25,000 crores. If the net equity AUM does exceed the limit prescribed after deduction, then only the non- exempted FPIs of the investor group has to make additional disclosures.
- b. Non-compliance with disclosure requirements will render the registration of the FPI invalid. Further, the FPI will have to liquidate its securities and exit from the Indian securities market by surrendering its FPI certificate within 180 (one hundred and eighty) days from the day the FPI certificate becomes invalid.



LKS COMMENT

The FPI Amendments ensure that FPIs that have either concentrated single group exposures or significant overall holdings in their AUM in India are subject to stringent disclosure norms.

3. SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2023

SEBI, through a notification dated 17 August 2023, amended the SEBI (Real Estate Investment Trusts) Regulations, 2014, via the SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2023 ("**REITs Amendment**").

Key changes brought about by the REITs Amendment are as follows:

- a. The REITs Amendment provides that the locked-in units will remain unencumbered. This imposes restrictions on the sponsor to create any security over such units.
- b. Unit holders who hold minimum 10% (ten per cent) of units of REIT are entitled to nominate one director on the board of directors of the manager of the REIT.
- c. The REITs Amendment has introduced the concept of "Self-Sponsored Managers" who are defined as persons who perform dual responsibilities of a manager and sponsor of REITs.
- d. A new stewardship code has also been introduced which requires the unit holders to act in the best interest of REIT and to formulate a policy on discharge of stewardship responsibilities to be updated from time to time.



LKS COMMENT

The lock-in requirement for sponsors will expand the investment opportunities for institutional investors. The power given to the unit holders having minimum 10% (ten per cent) to appoint a director will affect the rights of the large unit holders and investors. Through this amendment, SEBI has provided clarity with respect to investments made under REIT, put in place a robust compliance regime for all stakeholders and created a more investor-friendly regime.

4 SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023

SEBI, through a notification dated 17 August 2023, amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"), via the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 ("**InvITs Amendment**").

Key changes brought by the InvITs Amendment are as follows:

- a. The definition of "group entities of investment manager" has been inserted, which is defined as the entities or persons which are controlled by investment manager; or the entity who control the investment manager; or the entities or persons which are controlled by person (who are controlled by investment manager).
- b. The definition of "self-sponsored investment manager" has been inserted, which provides that the Self-Sponsored Manager will be the person who shall perform dual responsibilities (i) as a manager of REITs and (ii) as a sponsor of REITs.
- c. SEBI has brought changes relating to lock in period pursuant to which the locked-in units will remain encumbered. This imposes restrictions on the sponsor to create any security over such units.
- d. Unit holders who hold a minimum of 10% (ten per cent) of units of InvIT are now entitled to nominate one director on the board of directors of the manager of the InvIT.
- e. The InvITs Amendment provides the requirement to maintain a minimum unit holding of 15% (fifteen per cent) of the total outstanding units for sponsors for an initial 3 (three) years.
- f. A stewardship code has also been inserted and will be applicable to the unit holder who holds the minimum of 10% (ten per cent) of the outstanding units. It requires the unit holders to act in the best interest of REIT and to formulate a policy on discharge of stewardship responsibilities and it should be updated from time to time.



LKS COMMENT

The lock-in requirement for the sponsors will expand the investments opportunities for institutional investors in InvITs. Providing the right to appoint a director to the unit holders having a minimum of 10% (ten per cent) of the outstanding units may hinder the governance rights of the large unit holders and investors. By this amendment, SEBI has strengthened the compliance framework for unit holders of InvITs and will foster investment stability.

5. SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023

SEBI, through a notification dated 23 August 2023, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, via the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 ("**LODR Third Amendment**").

Through this amendment, SEBI seeks to address the voluntary delisting process of non-convertible debt securities or non-convertible redeemable preference shares and has inserted a new chapter, Chapter VI-A, to the extant regulations to this effect.

The provisions of Chapter VI-A will be applicable to all entities that wish to opt for voluntary delisting of all listed non-convertible debt securities or non-convertible redeemable preference shares from all or any of the stock exchanges where such non-convertible debt securities or non-convertible redeemable preference shares are listed, except in the following cases where:

- a. A listed entity that has outstanding listed non-convertible debt securities or non-convertible redeemable preference shares issued by way of a public issue;
- b. A listed entity has more than 200 (two hundred) securities holders excluding qualified institutional buyers in any International Securities Identification Number relating to listed non-convertible debt securities or non-convertible redeemable preference shares;
- c. Non-convertible debt securities or non-convertible redeemable preference shares have been delisted by the stock exchanges as a consequence of any penalty or action initiated against the listed entity any grounds as specified under rule 21 of the Securities Contracts (Regulation) Rules, 1957;
- d. Non-convertible debt securities or non-convertible redeemable preference shares have been delisted by the stock exchanges pursuant to redemption of such securities or shares; or
- e. Non-convertible debt securities or non-convertible redeemable preference shares have been delisted pursuant to a resolution plan as per Section 31 of the Insolvency and Bankruptcy Code, 2016.

The LODR Third Amendment has introduced a requirement for making an application for seeking in-principle approval of the stock exchange for delisting of the non-convertible debt securities or non-convertible redeemable preference shares by inserting Regulation 64B. The prescribed timeline for making the application

is 15 (fifteen) days from the passing of the board resolution to this effect. The new Regulation 64B further prescribes that an application seeking such in-principle approval shall be disposed of by the relevant stock exchange(s) within a period of 15 (fifteen) working days from the date of receipt of such application.

The LODR Third Amendment has also introduced the following mandatory obligations for listed entities to adhere to in this regard:

- a. Listed entities shall ensure that the process of obtaining necessary approval from holders of non-convertible debt securities or non-convertible redeemable preference shares commences within 3 (three) working days of the grant of in-principle approval by the stock exchange(s);
- b. Listed entities must disclose all events in relation to the proposal of delisting of non-convertible debt securities or non-convertible redeemable preference shares to stock exchanges; and
- c. Disclose key events such as the objects and reasons for delisting, the proposed timelines, implication post delisting etc., on its website as well as to the stock exchanges.

In addition to the above, provisions setting out the procedural requirements for notice of delisting (Regulation 64D), obtaining approval from holders of such securities (Regulation 64E), process in case of failure of the delisting proposal (Regulation 64F) and monitoring of compliance by the stock exchange (Regulation 64I) etc., have also been introduced.



LKS COMMENT

This amendment has been brought in with the intention to remove the prevailing ambiguity in the delisting process and streamline the voluntary delisting process for the listed entities. It will ensure better transparency and diligence in the delisting process by establishing explicit guidelines for the voluntarily delisting of specific securities and also ensure greater clarity and protection of investor interests.

6. SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023

SEBI, through a notification dated 20 September 2023, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, via the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023 ("**LODR Fourth Amendment**").

Through the LODR Fourth Amendment, SEBI has inserted Regulation 62 A, with an aim to regulate the listing of subsequent issuance of non-convertible debt securities.

Key changes brought about by the LODR Fourth Amendment are as follows:

- a. Listed entities whose non-convertible debt securities are listed, are now required to list all the non-convertible debt securities proposed to be issued on and after 1 January 2024 on the stock exchange(s);

- b. Listed entities that propose to list non-convertible debt securities on the stock exchange(s) on and after 1 January 2024, shall list all outstanding unlisted non-convertible debt securities previously issued on or after 1 January 2024, on the stock exchange within 3 (three) months from the date of the listing of the non-convertible debt securities proposed to be listed; and
- c. Listed entities whose subsequent issue of unlisted non-convertible debt securities made on or before 31 December 2023 are outstanding on such date may also list their securities on the stock exchange.

The following categories of non-convertible debt securities are exempt from this listing requirement ("**Excluded Securities**"):

- a. Bonds issued under Section 54EC of the Income Tax Act, 1961;
- b. Non-convertible debt securities issued pursuant to agreements entered into with multilateral institutions; and
- c. Non-convertible debt securities issued pursuant to a court order or regulatory requirements of financial sector regulators such as SEBI, RBI, Insurance Regulatory Development Authority of India, or the Pension Fund and Regulatory Development Authority.

Further, the Excluded Securities mentioned under limb (b) and (c) above, are required to be locked in and held till maturity by the investors and shall be unencumbered.

Listed entities proposing to issue any Excluded Securities must additionally disclose to the stock exchanges on which its non-convertible debt securities are listed, the key terms of such securities or non-convertible redeemable preference shares including embedded options, security offered, interest rates, charges, commissions, premium, period of maturity and such other details as may be required to be disclosed by the Board from time to time to stock exchanges.



LKS COMMENT

The objective behind this amendment is to provide greater clarity, transparency and accountability for the issuance of non-convertible securities by listed entities, by requiring such entities to list their non-convertible securities on the stock exchange and mandating disclosures in relation to key terms of issuance of non-convertible securities. This amendment also allows for greater accessibility for investors in the securities market and the requirement of listing of outstanding securities will ensure uniformity and easier compliance in the securities market.

Key Updates Under Environment Laws

1. Environment Impact Assessment ("EIA") Notification, 2006

The Ministry of Environment, Forest and Climate Change ("**MoEFC**"), through a notification dated 30 August 2023, amended the Environment Impact Assessment ("**EIA**") Notification, 2006.

The EIA provides restrictions and prohibitions on new projects, activities or on the expansion or modernisation of existing projects or activities based on their potential environmental impacts.

Through this amendment, Appendix-IX containing Rule 6 and 7 has been substituted. Now, for (a) extraction sourcing or borrowing of ordinary earth for linear projects such as roads, pipelines; and (b) dredging and de-silting dams, reservoirs, weirs, barrages, rivers and canals for the purpose of their maintenance, upkeep and disaster management, there is a requirement to comply with standard operating procedures and environmental safeguards issued periodically in this regard.



LKS COMMENT

Through this amendment, entities which are working on new projects/expansions or activities as mentioned in the amendment notification, will now have to comply with the new standard operating procedures. This amendment is in line with the objective to ensure greater environmental protection and to promote sustainable development.

2. MoEFC Hazardous and Other Waste (Management and Transboundary Movement) Second Amendment Rules, 2023

The MoEFC, through a notification dated 18 September 2023, has amended the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 through Hazardous and Other Waste (Management and Transboundary Movement) Second Amendment Rules, 2023.

A new chapter, Chapter VII relating to 'Extended Producer Responsibility ("**EPR**") for Used Oil' has been inserted. This chapter inter alia provides the registration process for importers, producers, collection agents, recyclers, and exporters of used oil by Central Pollution Control Board ("**CPCB**") and the duties, responsibilities and annual return filings to be made by importers, collection agents, recyclers, and producers. It also delineates the responsibilities of CPCB, state governments, union territories and the municipal bodies in this regard. These rules will come into effect from 1 April 2024.



LKS COMMENT

This amendment comes with an objective to provide a comprehensive management plan for regulating EPR for importers and producers of used oil, monitoring the transparency and accountability of the registered importer and producers of used oil and help track and reduce the waste and pollutants generated from used oil by importers, collection agents, recyclers and producers.

3. Biological Diversity (Amendment) Act, 2023

The Biological Diversity (Amendment) Act, 2023 ("**Amendment Act**") was notified on 3 August 2023, to amend the Biological Diversity Act, 2002 ("**Act**"). The amendment seeks to promote the Indian medical system, encourage research, expedite the patent application processes and decriminalise violations of the provisions under the Act.

The key changes brought about by the amendment include:

a. Key amendments to definitions:

- i. The Amendment Act has made significant changes to the definition of "body corporate, association or organization" under Section 3(2)(c)(ii) of the Act. Indian companies that are incorporated and registered in India, and having Indian control and management, but also having certain foreign shareholding due to being listed on the stock exchange, are now exempted under Section 3(2)(c)(ii) of the Act. Only companies that are incorporated and registered in India but are controlled by a foreign company will fall within the purview of Section 3(2)(c)(ii) of the Act.
- ii. The term "biological resource" defines the use of which resources would require adherence with the Act. The Amendment Act expands the definition of "biological resources" under Section 2(iii)(c) of the Act by including "derivatives (excluding value added products), with actual or potential use or value for humanity," within the scope of the definition. Under the erstwhile Act, this definition was limited to plants, animals and micro-organisms or parts of their genetic material.

b. No prior approval for obtaining Intellectual property rights:

The Amendment Act has introduced a new provision, Section 6(1A), which requires Indian nationals or entities covered under Section 7 of the Act to register themselves with the National Biodiversity Authority ("**NBA**") before grant of intellectual property rights ("**IPR**") for any invention based on any research or information on Indian biological resources, including those deposited in repositories outside India or associated traditional knowledge thereto. This means that no prior approval from the NBA would be required by a person covered under Section 7 of the Act to obtain IPR and registration with the NBA will only be required before the grant of IPR. However, Indian nationals using biological resources for commercialisation of IPR would need to give prior intimation to State Biodiversity Board ("**SBB**") and seek prior approval from the NBA and SBB for commercialisation of IPR under a new provision, Section 6(1B).

c. Prior NBA approval for transfer of research results:

Section 4 of the Act has been amended to clarify that in case of sharing or transfer any result of research on any biological resource occurring in, or obtained or accessed from, India or traditional

knowledge associated thereto, for monetary consideration or otherwise, to a person or body corporate (as defined under Section 3(2) of the Act) will require the prior written approval of the NBA with certain exceptions set out therein. It further clarifies that, where the results of research are to be used for further research, then, only registration with the NBA shall be necessary.

d. Grant of exemptions:

Under Section 7 of the Amendment Act, AYUSH registered practitioners, local-residents, and communities, including biodiversity growers and cultivators, are exempted from having to notify state biodiversity boards in advance to exploit biological resources for commercial use.

e. Exemptions from the applicability of the Act in certain cases:

Section 40 of the Act has been amended to allow for the Central Government in consultation with the NBA to declare all or any of the provisions of the Act to not apply to biological resources when normally traded as commodities or to the items derived from them, including agricultural wastes, as notified and cultivated medicinal plants and their products for entities covered under Section 7 of the Act, registered as per the regulations made or as prescribed.

f. Application of the Local Biodiversity Fund:

The Amendment Act substituted Section 44 to provide guidelines for the purposes for which the local biodiversity fund may be utilised. These objectives include the conservation and promotion of biodiversity, restoration of areas and use for the socio-economic development of the community in a manner as may be prescribed by the State Government.

g. Decriminalisation of Offences:

Offences under the erstwhile Act were both cognisable and non-cognisable. Certain actions such as failing to obtain official authorisation for specific activities were punishable by up to 5 (five) years in prison, a fine, or both. Through the Amendment Act, Section 55 has been amended to decriminalise this provision and has made all offences punishable with a penalty between INR 1,00,000 and INR 50,00,000 with additional penalties being applicable in case of continued contravention up to a maximum amount of INR 1,00,00,000.



LKS COMMENT

The changes brought about by the Amendment Act has sought to streamline the process for granting of patents for Indian nationals, promote more sustainable use of biological resources and clarified the role and functions of the NBA and SBB. The exemptions provided to AYUSH registered practitioners, local-residents, and communities for the commercial use of biological resources will benefit local people and the power granted to the Central government to exempt the applicability of the Act on certain biological resources and entities will promote ease of doing business for domestic companies.

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