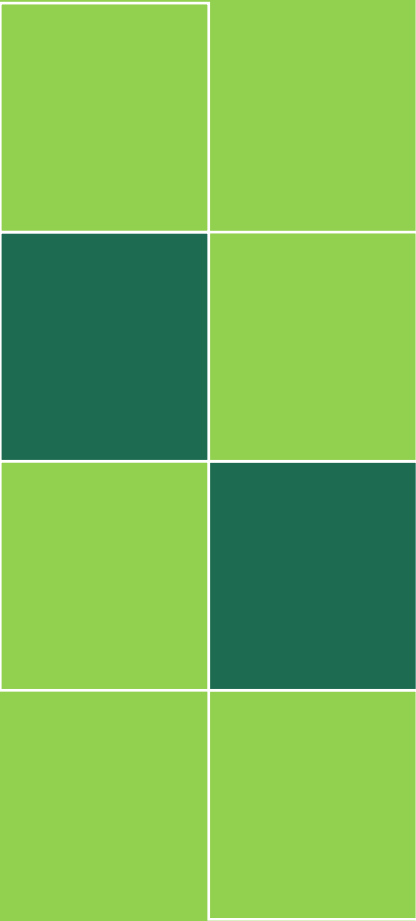




Regulatory Update Letter

July 01, 2020 to July 31, 2020



MINISTRY OF CORPORATE AFFAIRS

Update under Companies Act, 2013

Extension of last date for filing of NFRA-2

(MCA circular no. 26/2020 dated July 06, 2020)

The Ministry of Corporate Affairs (MCA) vide its circular no. 26/2020 dated July 06, 2020 In continuation of MCA General circular no.19/2020 dated 30th April, 2020, extended time limit for filing of NFRA-2, for the reporting period F.Y 2018-19 i.e. will be 270 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Extension of due date for REIT and InvIT

Circular: SEBI/HO/DDHS/DDHS/CIR/P/2020/114

In continuation of the SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/42 dated March 23, 2020, SEBI further extended the due date for regulatory filings and compliances for REIT and InvIT for the period ending March 31, 2020 by a month over and above the extended timelines vide circular dated March 23, 2020.

SEBI vide circular dated July 01, 2020 provides Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default

Circular: SEBI/HO/DDHS/CIR/P/2020/116

SEBI vide circular dated December 17, 2018 had specified Early Warning Mechanism to prevent diversion of client's securities and consequential action(s) to be initiated by the Stock Exchanges ("SEs"), Clearing Corporations ("CCs") and Depositories were also specified in the said Circular.

In order to harmonize the action amongst all SEs / CCs / Depositories in a time bound manner this SoP has been prepared in consultation with SEs, CCs



and Depositories so as to achieve uniformity in implementation of actions. The SoP lays down the actions to be initiated by the SEs / CCs / Depositories within a time frame after detection of the early warning signals as laid out in the Circular dated December 17, 2018 and other triggers as laid down in this circular until declaration of defaulter of TM / CM by the SE / CC. Once the TM is declared defaulter, the proceedings shall be in compliance with the bye-laws, rules and regulations of SE / CC respectively.

On analysis of early warning signals or any of the following triggers, if the SE / CC is of the view that the TM / CM is likely to default in the repayment of funds / securities to its clients and / or fail to meet the settlement obligations to CM / CC, where:

- ✦ There is shortage of funds / securities payable to the clients by Rs. 10 crore (SE may have their own criteria) and / or
- ✦ TM / CM has failed to meet the settlement obligations to CM / CC and / or
- ✦ There is sudden increase in the number of investor's complaints against the TM / CM for non-payment of funds and / or transfer of securities,

The actions shall be taken by Initiating Stock Exchange (ISE) / SEs / CCs and Depositories as per the timeline given in circular at

https://www.sebi.gov.in/legal/circulars/jul-2020/standard-operating-procedure-in-the-cases-of-trading-member-clearing-member-leading-to-default_46987.html

Relaxation from compliance with certain provisions of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (ILDM Regulations) and certain SEBI Circulars due to the CoVID -19 virus pandemic

Circular: SEBI/HO/DDHS/CIR/P/2020/116

SEBI modified the **clause 7** of the circular SEBI/HO/DDHS/CIR/P/2020/41 dated March 23, 2020, (dealing with investor grievance report, financial results and Accounts maintained by issuers under ILDM Regulations) and further extend the timelines for submission to **July 31, 2020**.

Amendments in Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015

Circular: SEBI/HO/IFSC/CIR/P/2020/117

Clause 4 (1) of SEBI (IFSC) Guidelines, 2015 to amended as follows:

4.1) Eligibility and shareholding limit for stock exchange desirous of operating in IFSC

Any Indian recognized stock exchange or any stock exchange of a foreign jurisdiction may form a subsidiary to provide the services of stock exchange in IFSC wherein at least fifty one per cent. of paid up equity share capital is held by such stock exchange and remaining share capital may be offered to any other person (whether Indian or of foreign jurisdiction) and such person shall not at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid up equity share

capital in a recognised stock exchange in IFSC, subject to applicable law.

Provided that:

- a) a stock exchange,
- b) a depository,
- c) a banking company,
- d) an insurance company,
- e) a commodity derivatives exchange [Whether Indian or of foreign jurisdiction for (a) to (e)]
- f) a public financial institution of Indian jurisdiction, and
- g) a bilateral or multilateral financial institution approved by the Central Government,

May acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, upto fifteen per cent of the paid up equity share capital of a recognised stock exchange with prior approval of the Board.

Provided further that the provisions of Regulation 19 and 20 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 should be complied with".

Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures-Amendments

Circular: SEBI/HO/DDHS/CIR/P/2020/120

Para 4(f)(i) of the MLD circular (Circular no. CIR/IMD/DF/17/2011 dated September 28, 2011), specifies that issuer of MLDs shall appoint a third party valuation agency which shall be a Credit Rating Agency (CRA) registered with SEBI for carrying out valuation of MLDs.

Pursuant to amendment to SEBI (Credit Rating Agencies) Regulation, 1999 on May 30, 2018, a CRA cannot carry out any activity other than rating of securities post May 30, 2020.

In view of the above, therefore, it has been decided that valuation of MLDs shall be carried out by an agency appointed by AMFI for the purpose of carrying out valuation ("hereinafter referred as AMFI appointed valuation agency").

Relaxation from compliance with provisions of the SEBI("ILDS Regulation"),2008 SEBI ("NCRPS Regulations") 2013 and SEBI Circulars relating to Listing of Commercial Papers.

Circular: SEBI/HO/DDHS/CIR/P/2020/121

SEBI vide circular dated June 24, 2020 extended the timelines for submission of financial results for the quarter/half year/annual financial year for the period ending March 31, 2020 till July 31, 2020.

Further by this circular (SEBI /HO /DDHS /CIR/P/2020/121), It has been decided to permit listed Issuers who have issued NCDs/NCRPS/CPs, on or after July 01, 2020 and intend/propose to list such issued NCDs/NCRPS/CPs, on or before July 31, 2020, to use available financials as on **December 31, 2019**.

Manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(5C) and Regulation 22(7) of SEBI (InvIT) Regulations" 2014.

Circular: SEBI/HO/DDHS/DDHS/CIR/P/2020/122



Regulation 22 (5C) and Regulation 22 (7) of SEBI (InvIT) Regulations provide for exit option to dissenting unit holders.

This circular provides the guidelines in respect of conditions, manner and mechanism of exit option to be provided to dissenting unit holders in **Annexure I**.

https://www.sebi.gov.in/legal/circulars/jul-2020/manner-and-mechanism-of-providing-exit-option-to-dissenting-unit-holders-pursuant-to-regulation-22-5c-and-regulation-22-7-of-sebi-infrastructure-investment-trusts-regulations-2014_47083.html

Manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(6A) and Regulation 22(8) of SEBI (REIT) Regulations, 2014

Circular: SEBI/HO/DDHS/DDHS/CIR/P/2020/123

Regulation 22 (6A) and Regulation 22 (8) of SEBI (REIT) Regulations provide for exit option to dissenting unit holders.

This circular provides the guidelines in respect of conditions, manner and mechanism of exit option to be provided to dissenting unit holders in **Annexure-I**.

https://www.sebi.gov.in/legal/circulars/jul-2020/manner-and-mechanism-of-providing-exit-option-to-dissenting-unit-holders-pursuant-to-regulation-22-6a-and-regulation-22-8-of-sebi-real-estate-investment-trusts-regulations-2014_47084.html

Amendment in Eligibility Criteria for Selection of Underlying Commodity Futures for Options on Commodity Futures

Circular: SEBI/HO/CDMRD/DNPMP/CIR/P/2020/125

The circular provides that **clause '3a'** of circular SEBI/HO/CDMRD/DMP/CIR/P/2017/55 dated June 13, 2017 regarding "Options on Commodity Futures - Product Design and Risk Management Framework" had repealed from the date of circular

Clause 3a: "The underlying 'Futures contracts' on the corresponding commodity shall be amongst the top five futures contracts in terms of total trading turnover value of previous twelve months;"

Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives segments

Circular: SEBI/HO/MRD2/DCAP/CIR/P/2020/127

In order to align and streamline the risk management framework of both cash and derivatives segments, with respect to collection of margins from the clients and reporting of short-collection/non-collection of margins, SEBI, vide Circular no. CIR/HO/MIRSD/DOP/CIR/P/2019/139 dated November 19, 2019, inter alia, required the Trading Members (TMs) / Clearing Members (CMs) in cash segment as well to mandatorily collect upfront VaR margins and ELM from their clients.

Based on deliberations with the market participants, with an objective to enable uniform verification of upfront collection of margins from clients by TM/ CM and levy of penalty across segments, it has been decided that the Stock Exchanges/ Clearing Corporations shall adopt the framework specified in the **Annexure**, for the purpose of 'Mechanism for regular monitoring of and penalty for short-collection/ non-collection of margins from clients' in

Cash and Derivatives segments, as specified vide SEBI Circulars CIR/DNPD/7/2011 dated August 10, 2011, SEBI/HO/CDMRD/DRMP/CIR/P/2016/80 dated September 07, 2016, CIR/HO/MIRSD/DOP/CIR/P/2019/88 dated August 01, 2019 and CIR/HO/MIRSD/DOP/CIR/P/2019/139 dated November 19, 2019.

Kindly refer annexure at :

https://www.sebi.gov.in/legal/circulars/jul-2020/framework-to-enable-verification-of-upfront-collection-of-margins-from-clients-in-cash-and-derivatives-segments_47101.html

Review of Stress Testing Methodology for Positions with Early Pay-in

Circular SEBI/HO/CDMRD/DRMP/CIR/P/2020/128

SEBI vide Circular dated July 11, 2018, inter alia, prescribed norms related Stress Testing. In consultation with Clearing Corporations (CCs), to address the concern regarding high stress loss figures on positions with early pay-in, following clause stands inserted at end of Part-B provided under Annexure to the SEBI Circular SEBI/HO/CDMRD/DRMP/ CIR/P/2018/111 dated July 11, 2018:-

"h) While calculating the residual losses as per 'd' and 'f' above, for positions on which early pay-in are given by the clients/brokers, and margin exemption are granted on such positions, CCs are permitted to consider the 'margin exemption granted' or 'value of early paid-in goods', whichever is lower, as 'margins supporting those positions'.

Transaction in Corporate Bonds/Commercial Papers through RFQ platform and enhancing transparency pertaining to debt schemes

Circular SEBI/HO/IMD/DF3/CIR/P/2020/130

In order to enhance the transparency and disclosure pertaining to debt schemes and investments by mutual funds in Corporate Bonds/Commercial Papers, SEBI based on the recommendation of Mutual Fund Advisory Committee (MFAC) has decided the following:

A. In order to increase the liquidity on exchange platform,

- i On monthly basis, Mutual Funds shall undertake at least 10% of their total secondary market trades by value (excluding Inter Scheme Transfer trades) in the Corporate Bonds by placing/seeking quotes through one-to-many mode on the Request for Quote (RFQ) platform of stock exchanges. The percentage as specified shall be reckoned on the average of secondary trades by value in immediate preceding three months on rolling basis.

For example, for the month of October 2020, Mutual Funds shall undertake 10% (by value) of their average secondary market trades (excluding IST) done in immediate preceding three months i.e. July 2020, August 2020 and September 2020 for Corporate Bonds by placing / seeking quotes through RFQ platform of stock exchanges.

- ii All transactions in Corporate Bonds and Commercial Papers wherein Mutual Fund is on both sides of the trade shall be executed through RFQ platform of stock exchanges in one-to one mode.



- iii Any transaction entered by mutual fund in Corporate Bonds in one to many mode and gets executed with another mutual fund shall also be counted for the aforesaid 10% requirement.

Amendments in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)

Circular: SEBI/HO/ISD/ISD/CIR/P/2020/133

Vide Gazette Notification No. SEBI/LAD-NRO/GN/2020/23 dated July 17, 2020, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) have been amended.

In addition to the transactions mentioned under clause 4(3) (b) of Schedule B read with Regulation 9 of PIT Regulations, trading window restrictions shall not apply in respect of Offer for Sale (OFS) and Rights Entitlements (RE) transactions carried out in accordance with the framework specified by the Board from time to time.

Change in Reporting to Stock Exchanges regarding violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC).

Circular SEBI/HO/ISD/ISD/CIR/P/2020/135

SEBI, vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2019/82 dated July 19, 2019, had specified the standard format for reporting of violations related to CoC. The said format has been suitably modified and placed at Annexure A of circular SEBI/HO/ISD/ISD/CIR/P/2020/135.

Kindly refer the Annexure A at

<https://www.sebi.gov.in/legal/circulars/jul-2020/reporting-to-stock-exchanges-regarding-violations-under-securities-and-exchange-board-of-india-prohibition-of-insider-trading-regulations-2015-relating-to-the-code-of-conduct-coc-47121.html>

SEBI VIDE CIRCULAR DATED JULY 24, 2020 EXTENDED ONE TIME RELAXATIONS PROVIDED UNDER CIRCULAR DATED MAY 06, 2020 FROM STRICT ENFORCEMENT OF SEBI (ICDR), 2018 PERTAINING TO RIGHT ISSUE.

SEBI vide Circular no. dated May 6, 2020 granted one time relaxations from strict enforcement of certain regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to Rights Issue opening upto July 31, 2020. Now, this relaxations have been extended for the right issue opening upto December 31, 2020.

For detailed analysis on circular dated May 06, 2020 kindly refer our "Update Letter" for May, 2020 at <https://www.ccvindia.com/legal-share/CCV%20-%20Update%20Letter%20-%20May20.pdf>

Relaxations relating to procedural matters – Takeovers and Buy-back pertaining to open offers and buy-back tender offers opening upto December 31, 2020

Circular: SEBI/HO/CFD/DCR2/CIR/P/2020/139

SEBI vide Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 granted one time relaxations from strict enforcement of certain regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Buy-back of securities) Regulations, 2018 pertaining to open offers and buy-



back through tender offers opening upto July 31, 2020, these relaxation have been extended for open offers and buy-back through tender offers opening upto **December 31, 2020**.

Extension of time for submission of financial results for the quarter/half year/ financial year ended 30th June 2020

Circular SEBI/HO/CFD/CMD1/CIR/P/2020/140

The Circular provides that timeline for submission of financial results under Regulation 33 of the LODR Regulations, for the quarter/half year/financial year ended 30th June 2020 has been extended to September 15, 2020 (**Relaxation of 1 Month**)

Requirements	Existing timeline	Period of exclusion under circular dated Apr-16-2020	Extension in period of exclusion	Reference SEBI Regulation / Circular
KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days.	10 days	From March 23, 2020 till May 17, 2020.	From March 23, 2020 till June 30, 2020	SEBI circular no. MIRSD/Circular-26/2011 dated December 23, 2011

EXTENSION OF TIME PERIOD PROVIDED IN SEBI CIRCULAR

SEBI/HO/MIRSD/DOP/CIR/P/2020/61

SEBI/HO/MIRSD/DOP/CIR/P/2020/62

**SEBI/HO/MIRSD/DOP/CIR/P/2020/68,
SEBI/HO/MIRSD/DOP/CIR/P/2020/82,
SEBI/HO/MIRSD/DOP/CIR/P/2020/101
IS FURTHER EXTENDED AS FOLLOWS:**

S. No	Compliance requirements for which timelines were extended vide SEBI circular	Extended date
	SEBI/HO/MIRSD/DOP/CIR/P/2020/61 dated April 16, 2020.	
I.	Client Funding Reporting for the month of June and July	30-September-2020
II.	Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications for the quarter ended on June 30, 2020	
III.	Compliance certificate for margin Trading for CM Segment for the half year ended (HYE) on March 31, 2020.	
IV.	Risk based supervision for the year ended March 31, 2020.	
V.	Internal Audit Report for HYE March 31, 2020.	
VI.	System Audit Report (Algo) for HYE March 31, 2020.	
VII.	Annual System Audit Report for the year ended March 31, 2020.	
VIII.	Net worth certificate in Margin Trading for CM Segment for HYE March 31, 2020.	
IX.	Net worth certificate for all members for HYE March 31, 2020.	
X.	Maintaining call recordings of orders/instructions received from clients.	

S. No	Compliance requirements for which timelines were extended vide SEBI circular	Extended date
	SEBI/HO/MIRSD/DOP/CIR/P/2020/62 dated April 16, 2020.	
i.	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days	Period of exclusion shall be from March 23, 2020 till September 30, 2020.

S. No.	Compliance requirements for which timelines were extended vide SEBI circular SEBI/HO/MIRSD/DOP/CIR/P/2020/68 dated April 21, 2020.	Extended date
i.	Submission towards weekly monitoring of client funds under the provisions of Enhanced Supervision.	Till September 30, 2020.
ii.	Submission of data on monthly basis towards clients' and fund balance under the provisions of Enhanced Supervision.	
iii.	Daily margin trading reporting.	
iv.	Update in Income Tax Permanent Account Number of Key Management Personnel / Directors.	Five months from the due date.
v.	Issue of Annual Global Statement to clients.	

S. No.	New relaxation (not included in above SEBI circulars)	Extended date
i.	Cyber Security & Cyber Resilience Audit for the year ended March 31, 2020.	Till September 30, 2020.

Note:

All other conditions specified in abovementioned circulars shall continue to remain applicable.

Relaxations in timelines for compliance by the DPs / RTAs, vide circular nos. SEBI /HO /MIRSD /DOP /CIR /P/2020/62 dated April 16, 2020, and SEBI /HO /MIRSD /DOP /CIR /P /2020 /72 dated April 24, 2020, and circular no. SEBI /HO /MIRSD /DOP /CIR /P /2020 /112 dated June 30, 2020, are further extended as follows:

S. No	Compliance requirements for which timelines were extended vide SEBI circular No. SEBI/HO/MIRSD/DOP/CIR/P/2020/62 dated April 16, 2020.	Extended timeline / Period of exclusion
	Processing of the demat	Exclusion shall be from

	request form by Issuer / RTA.	March 23, 2020 till September 30, 2020.
	Processing of the demat request form by the Participants	A 15-day time period after September 30, 2020 is allowed to
	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days.	Depository / DPs, to clear
S.no	Compliance requirements for which timelines were extended vide SEBI circular No. SEBI/HO/MIRSD/DOP/CIR/P/2020/72 dated April 24, 2020.	
	Submission of half yearly Internal Audit Report (IAR) by DPs for half year ended March 31, 2020.	September 30, 2020.
	Redressal of investor grievances.	Period of exclusion shall
	Transmission of securities.	be from March 23, 2020 till September 30, 2020.
	Closure of demat account.	A 15-day time period after September 30, 2020 is allowed to Depository / DPs, to clear the back log.
	Systems audit on annual basis.	September 30, 2020 for the financial year ended on March 31, 2020.

Implementation of SEBI circular on 'Margin obligations to be given by way of Pledge / Re-pledge in the Depository System

Circular SEBI/HO/MIRSD/DOP/CIR/P/2020/143

SEBI, vide circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/28 dated February 25, 2020, specified mechanism with regard to Margin obligations to be given by way of Pledge / Re-pledge in the Depository System. The provisions of this circular were initially to come into effect from June 01, 2020. The implementation date of the circular was extended till August 01, 2020 vide SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/88 dated May 25, 2020 read with SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/90 dated May 29, 2020 in view of disruptions on account of COVID-19 **pandemic** including restrictions in movement of people.

In view of the prevailing situation due to Covid-19 pandemic, it has been decided that

- The mechanism of pledge / re-pledge issued vide circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/28 dated February 25, 2020 shall be implemented with effect from August 01, 2020. Trading member (TM) / Clearing member (CM) shall endeavor to align their systems and accept client collateral and margin funded stocks by way of creation of pledge / re-pledge in the Depository system.
- The TM / CM shall also be allowed to accept client securities as collateral by way of title transfer into the Client Collateral Account as per the present system. The system of parallel acceptance of the client securities by way of title transfer shall be available only upto August 31, 2020 and no further extension shall be granted.

- Funded stocks held by the TM / CM under the margin trading facility shall preferably be held by the TM / CM by way of pledge with effect from August 01, 2020. TM / CM may continue to hold funded stocks in respect of margin funding in 'Client Margin Trading Securities Account' till August 31, 2020 by which date all such accounts shall be closed.
- In terms of paragraph 12 of the circular dated February 25, 2020, the TM / CM shall be required to close all existing demat accounts tagged as 'Client Margin / Collateral' by August 31, 2020.

Clarification on applicability of regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to open offers, buybacks and delisting of securities of listed entities.

Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144

The proviso to regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') states that ***“except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.”***

This circular provides that shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations.

Use of digital signature certifications for authentication / certification of filings / submissions made to Stock Exchanges.

Circular SEBI/HO/CFD/CMD1/CIR/P/2020/145

SEBI, vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020, had permitted use of digital signature certifications for authentication / certification of filings / submissions made under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), to the Stock Exchanges, till June 30, 2020. ***This circular extended permission to use digital signature authentication / certification of any filing / submission made to stock exchanges under the LODR Regulations till December 31, 2020.***

Collection and Reporting of Margins by Trading Member (TM) / Clearing Member (CM) in Cash Segment

Circular SEBI/HO/MIRSD/DOP/CIR/P/2020/146

SEBI, vide circular no. CIR/HO/MIRSD/DOP/CIR/P/2019/139 dated November 19, 2019, issued guidelines with regard to collection of margins from clients and reporting of short-collection / non-collection of margins by Trading Member (TM) / Clearing Member (CM). This circular provides that:

- If TM / CM collects minimum 20% upfront margin in lieu of VaR and ELM from the client, then penalty for short-collection / non-collection of margin shall not be applicable. However, it is reiterated that Clearing Corporation shall

continue to collect the upfront margin from the TM / CM based on VaR and ELM.

- The penalty provision for short-collection / non-collection of upfront margin in cash segment shall be implemented with effect from September 01, 2020.





DELHI

160, (Basement) Vinoba Puri,
Lajpat Nagar II, New Delhi- 110024
P : 011- 41704066
M : +91 -9212650228
W : www.ccvindia.com
M : info@ccvindia.com

MUMBAI

4A9, Gundecha Onclave,
Kherani Road, Sakinaka,
Mumbai- 400072

504, 5th Floor, Hyde Park,
Saki Vihar Road, Saki Naka,
Mumbai- 400072

KOLKATA

Room No. 4F & 4G,
115 College Street, White Tower,
4th Floor, Kolkata-700012

