

VEDANAM



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Why Vedanam?

Mehta & Mehta proudly presents VEDANAM, our monthly newsletter designed to equip legal professionals, Company Secretaries, Chartered Accountants, and all Stakeholders navigating complex regulatory and legal environments. VEDANAM delivers meticulously curated:

- Timely Regulatory Updates
- Comprehensive Case Law Analysis
- Strategic Knowledge Article

With the release of our September 2025 issue, we reaffirm our commitment to providing you with the actionable knowledge needed to proactively navigate and thrive in today's dynamic business and legal landscapes.

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Find the latest updates about our Webinars and Circulars, Notifications and Updates published by SEBI, MCA, RBI, IBBI and other official government site.

FRAMEWORK FOR INTRADAY POSITION LIMITS MONITORING FOR EQUITY INDEX DERIVATIVES

SEBI, vide its Circular dated September 1, 2025, has introduced a framework for intraday monitoring of position limits in equity index options to strengthen market integrity and risk management. With effect from October 1, 2025 (and from December 6, 2025 for expiry-day penalties), intraday Net FutEq limits are capped at ₹5,000 crores per entity and Gross FutEq limits at ₹10,000 crores, monitored via at least four random snapshots during trading hours (including one near market close). Breaches will invite examination of trading patterns, rationale from clients, and, on expiry days, additional penalties/surveillance deposits. Stock Exchanges and Clearing Corporations must issue an SOP within 15 days to operationalize the framework, which is limited to index options and aims to balance market making, ease of trading, and orderly risk management.

Framework for Intraday Position Limits Monitoring for Equity Index Derivatives

STREAMLINING OF THE PROCESS FOR SURRENDER OF (KNOW YOUR CLIENT) REGISTRATION AGENCY (KRA) REGISTRATION

SEBI, vide its Circular dated September 05, 2025, has streamlined the process for surrender of KRA (Know Your Client Registration Agency) registration, applicable in both voluntary (strategic/business decision) and involuntary (financial distress/regulatory action) scenarios. The framework mandates that critical KRA operations—primarily registration, modification, and portability of KYC records—must be seamlessly transferred to another SEBI-registered KRA through a uniform SOP ensuring data integrity, continuity of services, and investor protection.

The Transferor KRA must form an Oversight Committee, notify stakeholders, conduct audits, and ensure smooth migration of data to the Transferee KRA without fresh KYC requirements. Detailed timelines for board approval, SEBI intimation, stakeholder communication, data transfer, and compliance reporting are prescribed, with SEBI retaining powers to appoint administrators, nominate transferee KRAs, or override timelines in enforcement-driven wind-downs. KRAs must disclose SOPs on their websites within 90 days and review them periodically.

Streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration

**SEBI NOTIFICATION –
LODR THIRD AMENDMENT
– 8TH SEPTEMBER 2025**

SEBI vide its notification dated 8th September, 2025 has amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These amendments shall be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025.

They shall come into force on the date of their publication in the Official Gazette (8th September 2025).

Analysis From Mehta & Mehta

**SEBI NOTIFICATION – SEBI
SBEB REGULATIONS – 8TH
SEPTEMBER, 2025**

SEBI vide its notification dated 8th September, 2025 has amended Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations, 2021”). These amendments shall be called the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025.

They shall come into force on the date of their publication in the Official Gazette (8th September 2025).

Analysis From Mehta & Mehta

**SEBI CIRCULAR – FORMAT
OF ‘DISCLOSURE
DOCUMENT’ FOR
PORTFOLIO MANAGERS**

SEBI, vide its circular dated September 9, 2025, has simplified the format of the ‘Disclosure Document’ for Portfolio Managers by deleting Schedule V from the SEBI (Portfolio Managers) Regulations, 2020 and issuing a new format (Annexure-I) in consultation with APMI. The document is now divided into static and dynamic sections, with each parameter starting on a fresh page. Only the updated pages need certification by an independent Chartered Accountant and the Principal Officer, and such changes must be highlighted, simultaneously communicated to clients, uploaded on the PMS website, and filed with SEBI within 7 working days. Other regulatory requirements, including content under Regulation 22(4) and certification under Regulation 22(5), remain unchanged. The circular takes immediate effect.

SEBI Circular – Format of
‘Disclosure Document’ for
Portfolio Managers

**SEBI CIRCULAR –
FRAMEWORK FOR AIFS TO
MAKE CO-INVESTMENT
WITHIN THE AIF
STRUCTURE**

SEBI, vide its circular dated September 9, 2025, has issued a framework for co-investment within the AIF structure by allowing Category I and II AIFs to launch separate Co-Investment Schemes (CIV schemes) for accredited investors, in addition to the PMS route. Key provisions include: filing of a shelf placement memorandum, maintaining separate bank/demat accounts with ring-fenced assets, a co-investment cap (not exceeding 3x the investor's contribution in the AIF scheme, with exemptions for DFIs, government entities, and sovereign funds), prohibition of co-investment by excused/excluded/defaulting investors, and restrictions to prevent indirect or impermissible exposures. CIV schemes cannot borrow or leverage, and investors' rights and expenses will be proportionate to their contributions. Compliance standards will be overseen by the Standard Setting Forum of AIFs in consultation with SEBI, and trustees/sponsors must ensure reporting in the Compliance Test Report. The circular is applicable with immediate effect.

SEBI Circular – Framework for AIFs to make co-investment within the AIF structure

SEBI CIRCULAR – EASE OF REGULATORY COMPLIANCES FOR FPIs INVESTING ONLY IN GOVERNMENT SECURITIES

SEBI, vide Circular dated September 10, 2025, has eased compliance requirements for Foreign Portfolio Investors (FPIs) investing only in Government Securities ("GS-FPIs") following amendments to the SEBI (FPI) Regulations, 2019. Key relaxations include exemption from furnishing investor group details, certain disclosure and declaration requirements, and alignment of KYC review periodicity with that of their bank accounts. GS-FPIs must still report all material changes within 30 days. The framework also provides a mechanism for smooth transition between regular FPIs and GS-FPIs, with safeguards to ensure holdings remain limited to Government Securities. The circular takes effect from February 8, 2026.

SEBI Circular – Ease of regulatory compliances for FPIs investing only in Government Securities

SEBI CIRCULAR – REVISED REGULATORY FRAMEWORK FOR ANGEL FUNDS UNDER AIF REGULATIONS

SEBI, vide its Circular dated September 10, 2025, has introduced a revised regulatory framework for Angel Funds under the AIF Regulations, effective immediately, aimed at enhancing ease of doing business, risk reduction, and operational clarity. Key changes include mandatory fund-raising

only from Accredited Investors, declaration of first close within 12 months, direct investments at fund level without launching schemes, conditions for follow-on investments (capped at ₹25 crore per company with lock-in norms), overseas investment limits aligned with AIF norms, and mandatory pro-rata rights in investments and distributions. Angel Funds will now be recognized as a separate Category I AIF (instead of a sub-category of Venture Capital Funds) and will be subject to annual PPM audits (if investments exceed ₹100 crore) and reporting to benchmarking agencies from FY 2025-26. All limits and compliance thresholds will be based on total investments at cost, and compliance with this circular must be included in the AIF Compliance Test Report.

SEBI Circular – Revised regulatory framework for Angel Funds under AIF Regulations

SEBI BOARD MEETING – 12TH SEPTEMBER, 2025

Discussion and proposals for amendments made at SEBI Board Meeting held on 12th September, 2025.

Analysis From Mehta & Mehta

SEBI CIRCULAR – FRAMEWORK ON SOCIAL STOCK EXCHANGE

SEBI, vide its Circular dated 19th September 2025 (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129), has introduced modifications to the framework on Social Stock Exchange (SSE) pursuant to recent amendments in the ICDR Regulations and LODR Regulations notified in September, 2025. The changes refine eligibility requirements for Not-for-Profit Organizations (NPOs) registering with SSE, expand the disclosure obligations, and update reporting timelines. NPOs must now be registered in India under specified legal forms (trusts, societies, or Section 8 companies) with a valid registration certificate of at least 12 months at the time of applying to SSE.

Further, NPOs and Social Enterprises are required to make detailed annual disclosures on general, governance, and financial aspects within prescribed timelines, aligned with either October 31 or the due date of income tax return filing, whichever is later. The Annual Impact Report (AIR), covering at least 67% of program expenditure, must be submitted by all social enterprises raising funds via SSE and will be assessed by Social Impact Assessors. SSEs are empowered to specify additional parameters for disclosure. The framework aims to strengthen governance, transparency, and accountability of NPOs and Social Enterprises while enhancing investor confidence in the social sector.

SEBI Circular – Framework on Social Stock Exchange

EASE OF DOING INVESTMENT – SMOOTH TRANSMISSION OF SECURITIES FROM NOMINEE TO LEGAL HEIR

SEBI, through its Circular dated 19th September 2025 (SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/130), has simplified the process of smooth transmission of securities from nominee to legal heir. Currently, nominees transferring securities to legal heirs may face capital gains tax assessments, despite such transmissions being exempt under Section 47(iii) of the Income Tax Act, 1961. Although refunds could be claimed, the process caused unnecessary inconvenience. To address this, SEBI, in consultation with CBDT, has introduced a new reporting mechanism.

Accordingly, a standard reason code “TLH” (Transmission to Legal Heirs) shall be used by RTAs, Depositories, Issuers, and Depository Participants while reporting such transactions to CBDT. This will ensure correct application of tax provisions and prevent inappropriate tax demands. Procedural requirements for transmission will continue as per SEBI LODR Regulations, 2015 and the Master Circular for RTAs. The new framework becomes effective from January 1, 2026, and stakeholders are directed to update systems accordingly.

This move enhances investor convenience and aligns regulatory processes with tax provisions.

Ease of Doing Investment – Smooth transmission of securities from Nominee to Legal Heir

COMPLIANCE GUIDELINES FOR DIGITAL ACCESSIBILITY CIRCULAR ‘RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016 AND RULES MADE THEREUNDER- MANDATORY COMPLIANCE BY ALL REGULATED ENTITIES’ DATED JULY 31, 2025 (CIRCULAR NO. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111)

SEBI, vide its circular dated September 25, 2025, has issued Compliance Guidelines for Digital Accessibility under the Rights of Persons with Disabilities Act, 2016, making it mandatory for all regulated entities (REs) to ensure accessibility of their digital platforms. The circular prescribes timelines for submission of compliance, including furnishing a list of digital platforms (by Sept 30, 2025), appointment of IAAP-certified accessibility professionals (by Dec 14, 2025),

conduct of initial accessibility audit (by Apr 30, 2026), remediation and final audit submission (by Jul 31, 2026), and thereafter annual accessibility audits (from FY 2026–27). The mechanism of reporting differs by RE category—some report via stock exchanges or BSE (for IAs and RAs), while others submit directly to SEBI through a specified email ID in prescribed formats.

Compliance Guidelines for Digital Accessibility Circular 'Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities' dated July 31, 2025 (Circular No. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111).

EXTENSION OF TIMELINE FOR IMPLEMENTATION OF SEBI CIRCULAR DATED FEBRUARY 04, 2025 ON 'SAFER PARTICIPATION OF RETAIL INVESTORS IN ALGORITHMIC TRADING'

SEBI, vide its circular dated September 30, 2025, has extended timelines for the implementation of its earlier circular (February 4, 2025) on "Safer participation of retail investors in Algorithmic Trading". While stock brokers ready with required systems can go live from October 1, 2025, others have been given a glide path with milestones – (i) registration of at least one retail algo product and strategy with the exchange by

October 31, 2025, (ii) completion of registration of retail algo products and some strategies by November 30, 2025, and (iii) mandatory participation in at least one mock session by January 3, 2026. Stock brokers failing to meet these milestones will be barred from onboarding new retail clients for API-based algo trading from January 5, 2026. The full algo framework, along with operational modalities, will apply to all brokers from April 1, 2026, with stock exchanges responsible for monitoring compliance and ensuring necessary rule amendments

Analysis From Mehta & Mehta

RBI UPDATE – RETURNS – DEPARTMENT OF PAYMENT AND SETTLEMENT SYSTEMS – SUBMISSION IN CIMS

The RBI has mandated reporting of Internet Banking Return (R065) and Mobile Banking Return (R102) through the CIMS portal starting August 2025. Admin users must create login credentials for return submission. Returns are to be filed monthly by the 7th of the following month (e.g., August 2025 return by Sept 7, 2025). Issued under Section 12 read with Section 19 of the Payment and Settlement Systems Act, 2007; non-compliance may attract penalties.

RBI Update – Returns –
Department of Payment and
Settlement Systems – Submission
in CIMS

RBI UPDATE – RESERVE BANK OF INDIA (REGULATION OF PAYMENT AGGREGATORS) DIRECTIONS, 2025.

The Reserve Bank of India (RBI) has issued a Master Direction on Regulation of Payment Aggregators (PA), consolidating and rationalizing previous guidelines and directions.

The Master Direction, effective immediately, applies to both bank and non-bank entities engaged in PA business and introduces clear regulatory requirements for authorisation, capital adequacy, governance, dispute resolution, security measures, KYC norms, and settlement mechanisms.

It categorises PAs into three types – Physical (PA-P), Online (PA-O), and Cross-Border (PA-CB) and sets minimum net-worth requirements (₹15 crore at application, rising to ₹25 crore within three years) for non-bank entities seeking authorisation.

RBI Update – Returns –
Department of Payment and
Settlement Systems – Submission
in CIMS

RBI UPDATE – PARTICIPATION OF STANDALONE PRIMARY DEALERS IN NON- DELIVERABLE RUPEE DERIVATIVE MARKETS

The RBI has mandated reporting of Internet Banking Return (R065) and Mobile Banking Return (R102) through the CIMS portal starting August 2025. Admin users must create login credentials for return submission. Returns are to be filed monthly by the 7th of the following month (e.g., August 2025 return by Sept 7, 2025). Issued under Section 12 read with Section 19 of the

Payment and Settlement Systems Act, 2007; non-compliance may attract penalties.

Paragraph	Before Amendment	After Amendment
Part-A (Section-I), Para 2.2(vi)	Transactions in NDDCs could be offered by AD Cat-I banks operating IBUs.	Added: "Such transactions can also be offered to residents and non-residents by Standalone Primary Dealers authorised as Authorised Dealer Category -III."
Part-A (Section-I), Para 2.3(iii)	Mentioned only "IFSC Banking Unit" in the eligible participants.	Inserted after: "and Standalone Primary Dealers authorised as Authorised Dealer Category -III."

Part-C, Para 3A (first insertion)	Referred only to regulatory framework ("as amended from time to time").	Added after: "and Standalone Primary Dealers authorised as Authorised Dealer Category-III."
Part-C, Para 3A (second insertion)	Covered only entities "having IBUs".	Added after: "Standalone Primary Dealers authorised as Authorised Dealer Category-III."

RBI Update – Participation of Standalone Primary Dealers in Non-deliverable Rupee Derivative Markets

RBI UPDATE – INVESTMENT BY STATE CO-OPERATIVE BANKS (STCBS) AND CENTRAL CO-OPERATIVE BANKS (CCBS) IN SHARED SERVICE ENTITY (SSE) ESTABLISHED BY NABARD

The RBI, by exercising its powers under the Banking Regulation Act, 1949, has amended its July 14, 2016 circular on non-SLR investments by State and Central Co-operative Banks (StCBs/CCBs) to permit them to invest in the

share capital of the Shared Service Entity (SSE) set up by NABARD. Such investment is capped at 5% of a bank's owned funds (paid-up share capital and reserves) but will not be subject to the overall prudential limit on non-SLR investments or restrictions on unlisted non-SLR investments. These Directions, titled RBI (Investments in Non-SLR instruments by StCBs/CCBs) Directions, 2025, are effective immediately.

RBI Update - Investment by State Co-operative Banks (StCBs) and Central Co-operative Banks (CCBs) in Shared Service Entity (SSE) established by NABARD

RBI UPDATE - RESERVE BANK OF INDIA (SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED CUSTOMERS OF BANKS) DIRECTIONS, 2025

The RBI has issued the (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025 to standardise and simplify procedures for settlement of claims in deposit accounts, safe deposit lockers, and articles in safe custody of deceased customers

1. Nominee/Survivorship Cases

If a deposit account or safe deposit locker has a registered nominee or is opened with a survivorship clause, banks must release funds or locker contents to the nominee(s)/survivor(s) on submission of the claim form, death certificate, and identity proof. This payment/access is considered a valid discharge of the bank's liability. No legal documents like succession certificate, probate of Will, or bond of indemnity are required. In joint accounts, the nominee's right arises only after the death of all account holders.

2. Accounts/Lockers without Nominee or Survivorship Clause

For deposit accounts or lockers without a nominee or survivorship clause, banks follow a simplified procedure for claims up to the threshold limit (₹15 lakh for banks; ₹5 lakh for co-operative banks). Required documents include claim form, death certificate, identity proof, indemnity bond, legal heir certificate or affidavit, and a no-objection/ disclaimer letter from other heirs, if applicable. Claims above the threshold, or those involving wills or disputes, require legal documents such as succession certificate, probate, or court orders.

3. Claims Involving Wills or Disputes

Claims based on a Will without dispute can be settled with probate/letter of administration, along with standard claim documents. If there is no dispute, banks may act on the Will

without probate, provided it is genuine. In contested claims, banks must rely on probate, succession certificate, letter of administration, or court orders before settlement.

4. Missing Persons

For missing persons, claims are settled only after a competent court declares civil death under the Bharatiya Sakshya Adhinyam, 2023. For small claims (up to ₹1 lakh or higher as permitted by the bank), banks may accept FIR and a non-traceable report from police authorities in lieu of a death certificate or civil death order.

5. Lockers and Articles in Safe Custody

Banks must allow nominee(s)/survivor(s) to access locker contents or articles in safe custody. For minors, access is given to the legally appointed guardian. Banks must prepare an inventory in the presence of nominees, claimants, two independent witnesses, and bank staff, and obtain acknowledgment of removal. Legal documents are not required unless there is a discrepancy in nomination.

6. Operational and Documentation Requirements

Banks must use standardised claim forms (Annex I-A to I-H), make them available at branches and on websites, and display the list of required documents and procedures. Claims can be lodged at any branch or online, with acknowledgment and tracking of the status provided to the claimant

Applicability: All commercial and co-operative banks (not applicable to Govt. savings schemes like SCSS, PPF)

RBI Update - Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025

RBI UPDATE -RESERVE BANK OF INDIA (INTEREST RATE ON ADVANCES) (AMENDMENT DIRECTIONS), 2025

The Reserve Bank of India (Interest Rate on Advances) (Amendment Directions), 2025 amends the 2016 Directions, the Circular dated August 18, 2023, and the FAQs issued on January 10, 2025.

The key changes allow banks to reduce spread components for loan categories earlier than three years to retain customers, provided this is done on justifiable, non-discriminatory grounds in line with policy. Regulated entities (REs) may also provide borrowers the option to switch from floating to fixed rates at the time of reset, with limits specified in their Board-approved policies. FAQs have been aligned by revising FAQ 3 and deleting FAQs 4 and 5.

These amendments will be effective from October 1, 2025.

RBI Update -Reserve Bank of India (Interest Rate on Advances) (Amendment Directions), 2025

RBI UPDATE – RESERVE BANK OF INDIA (BASEL III CAPITAL REGULATIONS – PERPETUAL DEBT INSTRUMENTS (PDI) IN ADDITIONAL TIER 1 CAPITAL – ELIGIBLE LIMIT FOR INSTRUMENTS DENOMINATED IN FOREIGN CURRENCY/RUPEE DENOMINATED BONDS OVERSEAS) DIRECTIONS, 2025

RBI Update – Reserve Bank of India (Basel III Capital Regulations – Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital – Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas) Directions, 2025

The Reserve Bank of India (Basel III Capital Regulations – Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital – Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas) Directions, 2025, effective from October 1, 2025, revises the eligible limit for such instruments. PDIs issued in foreign currency/rupee denominated bonds overseas will now qualify for inclusion in Additional Tier 1 (AT1) capital up to 1.5% of Risk Weighted Assets (RWAs), replacing the earlier 2021 circular which had set a higher cap.

Applicable to – All Scheduled Commercial Banks (Excluding Small Finance Banks, Payments Banks and Regional Rural Banks), All Small Finance Banks and All Payments Banks

IBC AMENDMENT BILL, 2025

IBC Amendment Bill 2025: Group and Cross-Border Insolvency

The Insolvency and Bankruptcy Code (IBC) Amendment Bill, introduced in the Lok Sabha by Finance Minister Nirmala Sitharaman on August 12, 2025, marks a significant overhaul of India's Insolvency framework. The Bill, referred to a select parliamentary committee for further scrutiny, aims to tackle systemic delays, complexity, and inefficiencies that have impeded effective insolvency resolution for Indian businesses.

Key Features and Reforms:

1. Group Insolvency Framework:

- Enables coordinated Insolvency proceedings for companies within the same corporate group.
- Allows a common Bench, shared Insolvency professionals, and joint creditors' committees to reduce delays and costs.
- Prevents value loss in complex conglomerate cases.
- For example, cases like the Gensol and BluSmart group stand to benefit significantly from these changes.

2. Cross-Border Insolvency:

- Introduces a framework for resolving insolvency involving overseas assets and creditors.
- Aligns with the UNCITRAL Model Law, improving investor confidence.
- Provides legal clarity for multi-jurisdictional asset recovery.

3. PPIRP for large corporates:

- Extends the quicker, out-of-court "pre-pack" process (earlier for MSMEs) to big corporations.
- Can be triggered by creditors holding 55% of debt, with resolution in 150 days, with possible 45 days extension by adjudicating authority.

Additional Highlights:

- Only creditors with proven contractual security can be deemed "secured." Courts can reject applications only for lack of default or procedural issues.
- Lenders can access assets of personal guarantors during insolvency to boost recoveries.
- Mandatory early Competition Commission of India (CCI) clearance to avoid delays after creditor approvals.
- Less reliance on courts, more powers to creditors' committees, ensuring quicker and higher-value recoveries.

MCA NOTIFICATION – COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) AMENDMENT RULES, 2025 – 4TH SEPTEMBER, 2025

MCA vide its notification dated 4th September, 2025 has amended Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. These amendments shall be called the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025. They shall come into force on the date of their publication in the Official Gazette (8th September 2025).

Key changes:

- Notices now also to be sent to sectoral regulators and stock exchanges (for listed cos.).
- Eligibility for fast-track mergers expanded.
- Fast-track route extended to demergers/divisions.
- Filing tightened with additional disclosures.
- Forms CAA-9, CAA-10, CAA-11, CAA-12 substituted.

This significantly widens the scope of fast-track mergers while ensuring stronger regulatory oversight.

[Analysis From Mehta & Mehta](#)

MCA CIRCULAR – 22ND SEPTEMBER 2025

MCA vide Circular dated 22nd September 2025 has clarified that companies may continue to hold AGMs/EGMs through VC/OAVM till further orders, in line with earlier circulars, while statutory timelines under the Companies Act, 2013 remain unchanged.

[Analysis From Mehta & Mehta](#)

MCA CIRCULAR – 29TH SEPTEMBER 2025

MCA, vide its General Circular dated 29th September 2025, has extended the due date for filing e-form DIR-3 KYC and web-form DIR-3-KYC-WEB without payment of late filing fee.

- Earlier due date: 30th September 2025
- Extended due date: 15th October 2025

[MCA Circular – 29th September 2025](#)

Indian Overseas Bank v. Apex Steel Pvt. Ltd., (2025) NCLT**Facts -**

The Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor commenced on October 10, 2023, with the initial 180-day period ending on March 5, 2025. The Resolution Professional (RP) realized late (on July 2, 2025) that he had mistakenly filed applications seeking exclusion of time instead of extension of the CIRP period, leading to two previous applications being withdrawn. The CIRP period had already expired. The Committee of Creditors (CoC) subsequently passed a resolution with 100% majority to seek a 180-day extension from March 5, 2025, and an order relating to a major asset issue (lease land) was pending. The RP filed the current application seeking the 180-day extension and condonation of the delay in filing.

Issue-

Should the NCLT grant an extension of the Corporate Insolvency Resolution Process (CIRP) period for 180 days after the initial statutory period had already expired, and should the substantial delay in filing the correct extension application be condoned, given the procedural errors by the Resolution Professional and the pending resolution of critical asset issues?-

Decision -

The NCLT allowed the application. Citing the Supreme Court's ruling in Essar Steel, which allows for extensions beyond the statutory limit in exceptional cases, the Tribunal granted an extension of the CIRP period until September 1, 2025. The Tribunal also condoned the delay in filing the extension application from March 5, 2025, until the date of filing, acknowledging the circumstances and the CoC's unanimous support for the continuation of the process to secure a resolution

Indian Overseas Bank v. Apex Steel Pvt. Ltd., (2025) NCLT

Gurmeet Singh v. The Registrar of Companies Punjab and Chandigarh and Anr., (2025) NCLT**Facts -**

The Applicant is the legal heir of the deceased majority shareholder of M/s AM Financial Services Limited, which had been struck off the Register of Companies (ROC) in 2017 for failure to file statutory returns since 1996-97. The Applicant discovered the striking off in 2024 and filed a petition to restore the company's name, arguing that the company still held substantial assets (shares in a listed company) and that restoration was "just and equitable." The ROC objected, citing the lack of continuous business proof, the non-impledment of directors, and the Applicant's

lack of a succession certificate.

Issue -

Whether the Applicant, as the legal heir of a deceased shareholder, successfully established "just and equitable" grounds supported by mandatory documentation and evidence of continuous business activity to warrant the restoration of the company's name under Section 252(3) of the Companies Act, 2013.

Decision -

The National Company Law Tribunal (NCLT) dismissed the petition. The Tribunal held that the Applicant failed to establish continuous business activity or just and equitable grounds supported by record. The NCLT found the company's long dormancy (no filings since 1996-97), the failure to provide valid financial disclosures (balance sheets), the non-impleadment of necessary parties (directors), and the absence of an authenticated succession certificate to be fatal procedural lapses, thus denying the restoration plea.

Gurmeet Singh v. The Registrar of Companies Punjab and Chandigarh and Anr., (2025) NCLT

Case Title: Trinity Auto Components Ltd. v. Axis Bank Ltd., (2025) NCLAT**Facts-**

Trinity Auto Components Ltd. (Corporate Debtor - CD) was operating under a BIFR sanctioned scheme that stipulated an interest rate of 12% p.a. for its sole secured creditor, Axis Bank. Following the repeal of SICA in 2016, the Bank began charging a higher interest rate. The CD initiated CIRP under the IBC in May 2017. A Resolution Plan was approved in January 2018, which restructured the Bank's loan and superseded the BIFR scheme. Post-approval, the Bank issued a letter demanding the repayment of ₹1.18 Crores that it had previously credited to the CD's account (pre-CIRP) to correct excess interest charged under the BIFR scheme, arguing that the BIFR scheme had failed. The CD filed an application seeking directions against this demand and for the reversal of further excess interest charged.

Issue -

Whether the Bank's claim for the repayment of the previously credited excess interest (₹1.18 Crores), arising from the failed BIFR scheme and existing prior to the commencement of the CIRP, was extinguished upon the approval of the Resolution Plan by the Adjudicating Authority.

Decision -

The National Company Law Appellate Tribunal (NCLAT) ruled that the approved Resolution Plan superseded the earlier BIFR scheme. In

accordance with the "clean slate" principle established by the Supreme Court, any claim that existed prior to the commencement of the CIRP and was not explicitly included or accounted for in the approved Resolution Plan stood extinguished. Consequently, the Bank's demand for the repayment of the ₹1.18 Crores (a pre-CIRP financial claim) was deemed extinguished, and the Bank was barred from resurrecting the claim after the Resolution Plan's approval.

Trinity Auto Components Ltd. v. Axis Bank Ltd., (2025) NCLAT

Phoenix ARC Pvt. Ltd. v. Ajit Gyanchand Jain and Ors., (2025) NCLAT

Facts -

Phoenix ARC Pvt. Ltd. (Appellant) is the assignee of a financial facility originally granted by Bajaj Finance Ltd. to the Borrower (Sun Agrifresh Industries) for purchasing seven flats developed by the Corporate Debtor (CD), M/s Sare Gurugram Pvt. Ltd., secured by a Tripartite Agreement and equitable mortgage on the flats. When CIRP commenced against the CD, the Appellant filed its claim in Form-F (Other Creditors), which was admitted by the Resolution Professional (RP) for the principal amount but rejected for the interest component. Separately, the Borrower (Sun Agrifresh Industries) filed a claim as an "Allottee in Class - Home Buyer" (Financial Creditor in a class) for the same units, which was also admitted. The Resolution Plan was approved by the CoC (100% vote share) providing a meager recovery for Other Creditors. The Appellant challenged the Plan, arguing it should have been categorized and treated as a Financial Creditor due to the nature of the debt and the security interest.

Issue -

Whether the Appellant, having filed its claim under the category of 'Other Creditors' and having failed to timely challenge that categorization before the Adjudicating Authority, could subsequently challenge the approved Resolution Plan on the ground that it should have been treated as a Financial Creditor.

Decision -

The National Company Law Appellate Tribunal (NCLAT) dismissed the appeal. The NCLAT held that the Appellant chose to file its claim in Form-F (Other Creditors) and never timely agitated its categorization as anything other than an 'Other Creditor' before the Resolution Plan was approved. The NCLAT affirmed that the commercial wisdom of the CoC in approving the Resolution Plan (with 100% voting share) can only be challenged on the limited grounds specified under Section 30(2) of the IBC. Since the Appellant's claim was admitted and treated in the Resolution Plan based on the category it had submitted (Other Creditors), and the Appellant failed to prove a violation of Section 30(2), the NCLAT refused to interfere with the approved Resolution Plan.

Phoenix ARC Pvt. Ltd. v. Ajit Gyanchand Jain and Ors., (2025) NCLAT

Sree Metaliks Ltd. v. Union of India and Ors., (2025) ibclaw.in 2289 HC**Facts -**

The petitioner, Sree Metaliks Ltd. (Corporate Debtor or CD), successfully completed a Corporate Insolvency Resolution Process (CIRP) and had its Resolution Plan approved and confirmed by the NCLAT in 2018. Post-takeover by the successful resolution applicant, the CD discovered a pre-CIRP liability: an Income Tax Assessment Order and Demand Notice dated March 18, 2014 (for AY 2011-12). A previous Writ Petition challenging this demand was dismissed by the High Court citing the availability of an alternative remedy, leading the CD to file this Review Petition.

Issue -

Did the High Court's original judgment dismissing the challenge to a pre-CIRP tax demand based on the availability of an alternative remedy constitute an "error apparent on the face of the record," given the binding and overriding nature of the IBC and the 'clean slate' principle established by the Supreme Court?

Decision-

The High Court allowed the Review Petition, recalled its original judgment dated March 2, 2020, and quashed the impugned Income Tax Assessment Order and Demand Notice dated March 18, 2014, reaffirming that the liability was extinguished by the approved Resolution Plan.

ROC FINES CO. & DIRECTORS RS.6 LAKH FOR NOT MAINTAINING REGISTER OF DIRECTORS, KMP & THEIR SHAREHOLDING

Background of the case

1. This is a case in which the Registrar of Companies, Chennai passed an adjudication order on 15th July 2025 in respect of M/s. Sonu Infraprojects and Builders Private Limited for violation of section 170 of the Companies Act 2013. As per section 170 of the Companies Act 2013, every company shall keep at its registered office a register containing such particulars of its directors and key managerial personnel as may be prescribed, which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies. The format of the register is prescribed in section 88(1)(a) of the Companies Act 2013 read with Rule 3(1) of the Companies (Management and Administration) Rules 2014. Since company failed to maintain the above register as mandated by the Act, the Adjudicating Officer proceeded with the adjudication process by issuing the hearing notice, by providing the opportunity to make the submissions by the company and its directors. Neither the company nor its directors attended the hearing and not provided any reply / response on this matter. In the absence of the company and its directors the Adjudicating Officer passed an ex-parte order and levied penalty of Rs. 3 lakh upon the company and Rs. 1 lakh upon each of the three directors of the company thereby making a total penalty of Rs. 6 lakh rupees. This being an important case law, let us go through the case law details threadbare and understand the related provisions, violation committed and the rationale behind levying the penalty upon the company and its directors.

Provisions of the Companies Act pertaining to this case

2. Section 170 and 172 of the Companies Act 2013 are the relevant provisions relating to this matter and the relevant extracts of the section 170 and 172 as stated below.

The Companies Act 2013 Chapter XI – Appointment and Qualifications of Directors Section 170 – Register of directors and key managerial personnel. and their shareholding.	
170 (1)	Every company shall keep at its registered office a register containing such particulars of its directors and key managerial personnel as may be prescribed, which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies.

170 (2)	A return containing such particulars and documents as may be prescribed, of the directors and the key managerial personnel shall be filed with the Registrar within thirty days from the appointment of every director and key managerial personnel, as the case may be, and within thirty days of any change taking place.
Penal section for non-compliance / default if any	
172	If a company is in default in complying with any of the provisions of this Chapter and for which no specific penalty or punishment is provided therein, the company and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees, and in case of continuing failure, with a further penalty of five hundred rupees for each day during which such failure continues, subject to a maximum of three lakh rupees in case of a company and one lakh rupees in case of an officer who is in default.

Consequences of default / violation

3. To understand the consequences of any default / non-compliances relating to section 170 of the Companies Act 2013 relating to maintenance of the register of directors and key managerial personnel and their shareholding, let us go through the case law on this matter decided by the Registrar of Companies of Chennai on 15th July 2025 in the matter of M/s. Sonu Infraprojects and Builders Private Limited.

The relevant case law on this matter

4. We shall go through the adjudication order passed by the Registrar of Companies, Chennai on 15th July 2025 adjudication order bearing order ID PO/ADJ/05-2025/CN/00353 order for adjudication of penalty under section 454 of the Companies Act 2013 for violation of section 170 of the Companies Act 2013 in the matter of M/s.Sonu Infraprojects and Builders Private Limited.

Details of the company

5. M/s. Sonu Infraprojects and Builders Private Limited is a company incorporated on 13th January 2010 having its registered office situated at Door No.2/221, Plot No, Karpagambal Nagar, 2nd Street Kottivakkam Valmiki Nagar Chennai City Corporation in the state of Tamil Nadu. The company falls under the jurisdiction of Registrar of Companies of Tamil Nadu, and the office of the Registrar of Companies is situated at Chennai. The company is having three directors in all consisting of two promoter directors and one professional

director as on date as per the details available at the Ministry of Corporate Affairs portal. The company is involved in various construction work like road building, runways and other maintenance work with various company's having manufacturing unit of cement articles.

Directors in default during the period of default determined by the Registrar

6. The Registrar of Companies had determined the following directors as officers in default during the period of default.

Sr. No.	Name of director	Designation	Appointment	Cessation
1	-----name-----	Promoter Director -1	08-02-2008	---
2	-----name-----	Promoter Director -2	03-12-2018	---
3	-----name-----	Professional Director	04-12-2018	---

Facts about the case

7. The following were the facts relating to this case.

(a) The regulators had undertaken the investigation of the M/s. Sonu Infraprojects and Builders Private Limited under the provisions of section 210 of the Companies Act 2013 by an officer authorized by the Central Government wherein the Investigating Officer observed the following.

(b) The Investigating Officer observed that the company failed to maintain register containing particulars of its directors and key managerial personnel which should include details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company and associate companies.

(c) With the above observation, the Investigating Officer had a reason to believe that the company had violated the provisions of section 170 of the Companies Act 2013 and therefore the company and its directors were liable for penal action.

Submission of the Investigation report to the Ministry / Directorate

8. The investigation report was submitted to the Ministry of Corporate Affairs Directorate for seeking their instructions on this matter.

Directions from the Directorate of MCA

9. The Ministry of the Corporate Affairs Directorate had directed the Registrar of Companies of Chennai to initiate penal action against the company and its defaulting directors for violation of the provisions of the section 170 of the Companies Act 2013.

Action taken by the Registrar of Companies / Adjudication Officer

10. The Registrar of Companies / Adjudication Officer issued a notice for e-adjudication hearing fixed on 20th February 2025 to the company and its defaulting directors directing them to appear before him and make the submissions on this matter.

Response from the company / its directors

11. Neither the company nor its directors replied on the above matter and not appeared for the e-adjudication hearing on 20th February 2025

Final hearing notice issued by the Registrar of Companies / Adjudication Officer

12. Since no reply had been received from the company and no one appeared for the e-adjudication hearing on 20th February 2025, the Registrar of Companies / Adjudicating Officer had issued final e-adjudication hearing notice by fixing the e-adjudication hearing on 20th March 2025 in the interest of natural justice before deciding the matter on this issue and directed the company and its directors to be attend the e-adjudication hearing on 20th March 2025 and make the necessary submissions.

On the day of the final e-adjudication hearing

13. Neither the directors of the company nor their authorized representatives had attended the e-adjudication hearing fixed on 20th March 2025. In view of the above, the Registrar of Companies / Adjudication Officer decided to proceed on this matter in the absence of the company / defaulting directors and passed the following ex-parte adjudication order pursuant to Rule 3(8) of Companies (Adjudication of Penalties) Rules 2014.

Conclusions reached by the Registrar of Companies / Adjudicating Officer

14. Pursuant to the e-adjudication hearing and also based upon the submissions made by the company in their adjudication application admitting

the violation the Registrar had come to a conclusion that the concerned KMP was holding office in more than one company at the same time during the period 19th December 2024 to 28th January 2025 amounting to 40 days. As per the framework of the Act, whole-time key managerial personnel should not hold office in more than one company except in its subsidiary company at the same time. Based on this observation, the Registrar had come to a conclusion that the company violated the provisions of section 203(3) of the Companies Act 2013 for the period from 19th December 2024 to 28th January 2025 amounting to 40 days continuous default and accordingly the Registrar decided to adjudicate the matter accordingly by passing an order as detailed below.

The order passed by the Registrar of Companies / Adjudicating Officer

15. The Registrar of Companies / Adjudication Officer after having considered the facts and circumstances of the case and after taking into account the submissions made by the authorized representative at the time of e-adjudication hearing on behalf of the company and its directors / KMPs passed the order under section 454 of the Companies Act 2013 for violation of section 203 (3) of the Companies Act 2013 and imposed the penalty upon the company and its directors as provided under section 203 (5) of the Companies Act 2013 for the violation committed by the company.

Adjudication order (ex-parte) passed by the Registrar of Companies / Adjudication Officer

16. The Registrar of Companies / Adjudication Officer, in the exercise of the powers conferred on him vid Notification dated 24th March 2015 and having considered the facts and circumstances of the case and during the course of investigation, having taken notice that the company failed to maintain the register containing particulars of its directors and key managerial personnel as required under section 170 of the Companies Act 2013, imposed the penalty on the company and its directors for having failed to comply with the provisions of section 170 (1) of the Companies Act 2013 as per the penalty provisions of the section 172 of the Companies Act, 2013. The Registrar of Companies, in exercise of power under section 454(3)(b) of the Companies Act 2013, directed the company to rectify the default by filing a copy of the register as required under section 170 (2) of the Companies Act 2013. The details of penalty imposed on the company, officers in default and others are shown in the table below:

Sr. No	Penalty imposed upon Company / directors	Rectification of default required	Penalty as per Act	*Additional penalty	Maximum Penalty	Penalty imposed
		Rupees	Rupees	Rupees	Rupees	Rupees
1	Company	Yes	3,00,000	---	3,00,000	3,00,000
2	Director – 1	Yes	1,00,000	---	1,00,000	1,00,000
3	Director – 2	Yes	1,00,000	---	1,00,000	1,00,000
4	Director - 3	Yes	1,00,000	---	1,00,000	1,00,000
Total Penalty						6,00,000
Note: - *Per day of continuing default i.e. date of rectification of default less order issue date						

(a) The order directed the directors to rectify the default mentioned above and pay the penalty, so applicable within 90 days of receipt of the order.

(b) The order further directed that the directors in default shall have to pay the penalty amount via 'e-Adjudication' facility which could be accessed through the respective login IDs on the website of Ministry of Corporate Affairs and upload the copy of paid challan / SRN of e-filing (if applicable) on the 'e-Adjudication' portal itself. It was also directed that the penalty so imposed upon the officers in default shall have to be paid from their personal sources/income.

(c) The order stated that an appeal against this order may be filed in writing with the Regional Director, Chennai within a period of sixty days from the date of receipt of this order, in Form ADJ setting for the grounds of appeal and the appeal shall have to be accompanied by a certified copy of this order [Section 454 (5) & 454 (6) of the Act, read with Companies (Adjudication of Penalties) Rule, 2014].

(d) The order ended up in stating to refer the section 454(8) of the Companies Act 2013. for penal consequences of non-payment of penalty within the prescribed time limit.

Despatch of the order

17. The order was sent by the Registrar of Companies, Chennai in terms of the provisions of sub-rule (9) of Rule 3 of Companies (Adjudication of Penalties) Rules

2014 as amended by Companies (Adjudication of Penalties) Amendments Rules 2019 to the company i.e. M/s. Sonu Infraprojects and Builders Private Limited and to the company's defaulting directors. A copy of the order was also sent to the Regional Director of Southern Region, Ministry of Corporate Affairs, Chennai for information.

Complete order for reading

18. The readers may like to read the complete details of the adjudication order passed by the Registrar of Companies, Chennai on 15th July 2025 adjudication order bearing order ID PO/ADJ/05-2025/CN/00353 order for adjudication of penalty under section 454 of the Companies Act 2013 for violation of section 170 of the Companies Act 2013 in the matter of M/s. M/s. Sonu Infraprojects and Builders Private Limited and the relevant website is <https://www.mca.gov.in/content/mca/global/en/data-and-reports/rd-roc-info/rd-adjudication-orders.html> (this order was uploaded under the ROC of Chennai on 15th July 2025 titled as order POADJ052025CN00353.pdf.)

Conclusion

19. The Companies are incorporated under the provisions of the Companies Act and therefore the companies are bound to ensure the adherence of the provisions of the Companies Act under which the companies are formed. The maintenance of the prescribed statutory registers is one such provision where the companies are required to maintain the registers, updated all the time and duly authenticated. Some of the registers are open for inspection by the shareholders, auditors and regulators. Non-maintenance of the prescribed statutory registers would attract penal provisions and the company, its directors and KMPs would be liable for penal actions. So, the company is required to ensure that the statutory registers are maintained as required failing which the company will have to face penal actions. In this particular case, the company failed to maintain the register of directors and key managerial personnel and their shareholding as mandated under the provisions of section 170 of the Companies Act 2013 for which the company and the directors were penalized to the tune of six lakh rupees. The companies cannot overlook the required compliances, and the companies have to take all the care in ensuring absolute compliance at all times to avoid any penal actions. take all the care in ensuring absolute compliance at all times to avoid any penal actions.

FROM COMPLIANCE TO STRATEGY FOR IMPACT: CSR TRANSFORMATION

In recent years, there has been a notable transformation in the sphere of Corporate Social Responsibility (CSR) since its inception in 2014. Companies have started to view CSR not merely as a statutory responsibility, but as an opportunity to create long-term positive impact.

Companies are now progressively aligning their corporate social responsibility (CSR) initiatives with the United Nations' Sustainable Development Goals (SDGs) and their core business strategies. The focus has shifted from random discretionary donations to well-structured and scalable initiatives. CSR strategy should be made to enhance their impact and ensure that they are truly addressing the core issues.

Several Companies operating in India, have been leaving an impact by focusing on access to quality education, combating malnutrition, hunger, taking care of mental health, maternal healthcare, combating environmental and climate change, protesting against animal cruelty, taking efforts into waste management, combating plastic water and air pollution, combating lack of scope for education and skill development, and lack of access to proper healthcare.

Some of the well strategized CSR projects-

Harit– The Green Initiative program by HCL Foundation

A distinct flagship program for Environment Action

<https://www.hclfoundation.org/harit>

ITC's e-Choupal & WOW - Well Being Out of Waste

<https://itcportal.com/itc-businesses/agri-business/itc-e-choupal>

https://www.itcpspd.com/Page/Wellbeing_out_of_Waste

Project Nanhi Kali by Mahindra Group

<https://www.mahindra.com/blogs/project-nanhi-kali-empowering-underprivileged-girls-with-access-to-quality-education>

Key elements for CSR Strategy:

- **Aligning CSR Initiatives with Company Values**

By aligning CSR initiatives with the core values of the company, it ensures that these efforts are sincere and resonate effectively with both employees and external stakeholders. Furthermore, it boosts the company's reputation and strengthens its brand identity as well as its recognition.

- **Define Clear CSR Goals and Expectations**

Clearly written goals helps to track the progress, measure impact it has created, and ensure that CSR efforts contribute to the company's long-term objectives. These goals should be specific, achievable, and aligned with the company's overall strategy.

- **Establish CSR Management System**

CSR management system provides a structured approach to planning, executing, and monitoring CSR activities with a involvement of Board, Committee members, Compliance and CSR team. It includes drafting of policies, annual action plan & standardize procedures to manage CSR projects effectively. Hiring of external agency for effective management of the project & meeting the compliance is suggested.

- **Dedicated team ensure the CSR Compliances of section 135**

CSR activities should be managed effectively and receive the necessary attention and resources. This team is responsible for developing and implementing CSR strategies, verification & selection of implementing agency, monitoring progress, getting utilization certificate/ report, timely transfer of unspent amount, impact Assessment, etc. This will help to save the organization from any non-compliance and Penalty.

- **Inclusion of CSR agenda in all Board meetings**

Including CSR as agenda for all Board meetings will ensure effective monitoring & progress of the CSR project which will help to identify the challenges, modifying the CSR project or plan. CSR will remain as a priority, and it should be regularly discussed. This practice promotes transparency, accountability, and continuous improvement.

- **Creating a network across Nonprofits sector**

Connections with nonprofits sector help the company to know NGOs expertise and work to address social and environmental issues more effectively. Selecting the compliant NGO with expertise, skills and resources for relevant project will ease out the coordination & implementation of the CSR project which will further enhance the impact of CSR initiatives.

- **Verification of the NGO & implementing agency**

Thorough verification of the NGO is a crucial step before providing CSR funds. Due diligence assures the company that their Corporate Social Responsibility (CSR) funds will be utilized effectively and responsibly.

- **Stakeholder engagement and communication**

Open and transparent communication with employees, customers, suppliers, and the community helps to build trust, understand the need areas and ultimately success of CSR initiatives. Companies should provide regular updates to the stakeholders on CSR

activities, take their feedback, and involve them in decision-making processes to keep CSR efforts relevant and address the needs and expectations of all stakeholders.

- **Regular Training**

Regular Training to team handling CSR compliance and CSR project ensures that they have the necessary skills and knowledge to execute CSR initiatives effectively. It helps them to be updated with amendments.

Understanding and integrating the above-mentioned key elements of Corporate Social Responsibility can help companies to ensure ethical practices, build trust, foster loyalty, and make a positive impact on society.

Commence the implementation of these strategies today and witness your company's growth!

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