



Newsletter

# Sharp View

December 2024

**SHARP &  
TANNAN**

Assurance | Consulting | GRC | Taxation

Ahmedabad | Bengaluru | Chennai | Coimbatore | Goa | Hyderabad | [Mumbai](#) | New Delhi | Pune | Vadodara

# DECEMBER 2024

December is a cold month in India and many cities experience a pleasant to cold climate throughout the month. The consumer demand for winter products begins to pick up and will further increase once the average temperatures start to drop.

Recently, the Reserve Bank of India ('RBI') announced its monetary policy statement for 2024-25 and has predicted the real GDP growth for 2024-25 at 6.6%. It has kept the policy repo rate unchanged at 6.5%. Some of the excerpts from the monetary policy statement indicate:

- Merchandise exports expanded at a 28-month high pace in October 2024. Merchandise imports also increased for the seventh consecutive month.
- Services exports sustained buoyancy and posted double-digit growth in Q2:2024-25 as well as in October 2024.
- The robust services exports, coupled with strong remittance receipts, are expected to keep the current account deficit within sustainable levels during 2024-25.
- Mining, manufacturing and electricity activities weakened, while the agriculture and services sectors showed resilience.
- Agricultural growth is supported by healthy kharif crop production, higher reservoir levels and better rabi sowing.
- The first advance estimates for 2024-25 indicate a record production of kharif foodgrain production (including rice).



# ASSURANCE

**Assurance service: Career progress for articled trainees and newly qualified chartered accountants**

The journey of Chartered Accountancy professions that begins with articled training to becoming a Chartered Accountant is challenging yet rewarding. Be it practice, employment or training, the assurance service line offers exposure to auditing, financial reporting and risk management to professionals and aspirants. The present article by Aarti Joshi (Pune office) embarks on how to develop assurance service competence in practice and industry for CA aspirants as well as for freshly qualified accountants.

# Assurance

## Assurance service: Career progress for articled trainees and newly qualified chartered accountants

The journey of the Chartered Accountancy ('CA') profession in India, i.e., from being an articled trainee to becoming of a newly qualified Chartered Accountant ('CA') is both challenging and rewarding. The assurance service line plays a critical role in this career trajectory, offering professionals exposure to auditing, financial reporting, and risk management. For articled trainees and newly qualified CAs looking to thrive in this field, focusing on key areas of development is essential.

This article embarks on 'how to develop the assurance service competence in practice and industry' for CA aspirants as well as for freshly qualified accountants.

### Portraying one's own future

The decision to pursue the chartered accountancy course is taken based on a number of factors viz. family background (CAs within the family), a liking for accountancy, the challenge of qualifying for one of the most difficult exams in the country, future career prospects, the broad range of opportunities that opens up to chartered accountants etc.

Having embarked on a journey to qualifying as a CA or having recently qualified as a chartered accountant, the young professional should now focus on the following.

#### 1. Mastering technical competence

- Assurance is the principal service offered by Chartered Accountants requiring them to exercise their attest function. One must be thorough with both the auditing and the accounting standards ('AS'), the Indian Accounting Standards (Ind-AS) and International Financial Reporting Standards ('IFRS'). Deep knowledge and practical application of these technical standards require thorough reading and application thereof in the client's business.
- The CA/aspirant must also be thoroughly conversant with the auditing standards, including audit planning, documentation, and testing of internal controls. While on an audit assignment, one must be attentive to the following aspects (in respect of the client/audit entity)
  - The industry to which the auditee belongs
  - The type of entity (company, partnership etc.)
  - Knowledge of the industry and the inherent risks within the industry (e.g. in the case of a technology company, rapid changes in technology)
  - The risks faced by the entity
  - Systems and controls employed within the auditee company
  - The effectiveness of the controls employed; and
  - The organisation set-up

# Assurance

## Assurance service: Career progress for articled trainees and newly qualified chartered accountants

- Knowledge of the industry/sector of the auditee includes an understanding of the applicable laws/regulations relevant to the sector.
- One should be aware that the standards, regulations, and tax aspects differ from industry to industry and the assurance provided by the CA will depend upon the compliance level of the relevant regulations. Here the CA/aspirant needs to be prompt and seek guidance from his seniors for clarity on the various client requirements/applicability/issues.
- **Taxation:** The CA/aspirant must keep himself up to date with direct and indirect tax provisions in general and those applicable to the client sector in particular.
- **Compliance and Ethics:** Awareness of ICAI's Code of Ethics and industry-specific regulations to ensure credibility in practice is a must.

### 2. Enhanced learning and practical application

In today's rapidly evolving digital business landscape, a CA equipped with additional qualifications or certifications—such as a Diploma in Information System Audit (DISA), forensic accounting, artificial intelligence, or machine learning—holds a distinct competitive advantage. These credentials enhance their expertise, enabling them to navigate complex financial environments, strengthen data-driven decision-making, and address emerging risks with a proactive approach. This skill set not only broadens their professional scope but also makes them invaluable assets in providing high-level strategic insights in a tech-driven world.

### 3. Approaching the seniors

A Chartered Accountant or aspiring CA should take proactive steps to identify their professional interests, such as whether they aim to establish an independent practice or pursue a career in industry. For those inclined toward setting up their own practice, it is beneficial to communicate this goal openly with senior professionals, who can provide invaluable guidance and insights drawn from their own experiences in practice management and business development. This approach not only helps in refining career objectives but also in building a strong foundation for a successful and informed entry into the profession.

### 4. Building industry knowledge

A key differentiator for CAs in assurance is their deep understanding of the industries they serve. Articled trainees and new CAs should strive to gain specialized knowledge in sectors such as manufacturing, IT, finance, healthcare, and so on. This knowledge helps in tailoring audit approaches to client-specific risks and regulatory requirements.

By taking an industry-specific approach, professionals in assurance can provide more insightful recommendations to clients, improving their long-term value. Keeping up to date with trends through professional networks, publications, and industry reports is essential.

# Assurance

## Assurance service: Career progress for articled trainees and newly qualified chartered accountants

### 5. Developing soft skills

Beyond technical knowledge and professional learning, developing soft skills is equally crucial for career growth in the assurance domain. Some key soft skills to hone include:

By taking an industry-specific approach, professionals in assurance can provide more insightful recommendations to clients, improving their long-term value. Keeping up to date with trends through professional networks, publications, and industry reports is essential.

- **Communication skills:** CAs often engage with clients and present audit findings, making clear and concise communication – both verbal and written. The communication by a CA with his client is crucial for the client to take informed decisions. Communication skills are indeed a significant part of a CA's advice.
- **Problem-solving and analytical thinking:** Assurance professionals are expected to identify potential risks, inefficiencies, and errors in financial reporting. The ability to analyse complex data and provide solutions is invaluable. This requires 'out-of-the-box' thinking in arriving at a particular solution, especially in tough decision-making situations.
- **Time/priority management and multitasking:** Given the busy audit seasons, trainees and new CAs must learn to manage multiple engagements simultaneously without compromising quality. Here, they need to be watchful about how their seniors/principals plan their schedules in situations demanding time management.
- **Leadership and teamwork:** Articled trainees should aim to become future leaders, learning from mentors and taking on responsibilities that improve team collaboration. Dealing with a diverse team of juniors and seniors and skilled/semi-skilled staff is not everyone's cup of tea. Given the audit deadlines, one must plan and allocate the manpower in a way that will avoid too much work pressure on the people close to the reporting date.
- **Workshops, seminars, and in-house leadership training sessions:** Workshops, seminars, webinars and in-house trainings and the like led by senior professionals are ideal opportunities to refine the above-mentioned skills.

The CA/aspirant must be watchful about these aspects and should make a conscious learning from his seniors who practice the above-mentioned skills in their profession. Learning is a continuous process and knowledge is never wasted.

### 6. Networking and building relationships

Networking plays a pivotal role in career progression. Articled trainees and newly qualified CAs should build strong relationships with colleagues, seniors, and clients. Regular interactions with professionals across different industries expand one's exposure and offer mentorship opportunities. Joining professional bodies in addition to the Institute of Chartered Accountants of India (ICAI), attending industry conferences,

# Assurance

## Assurance service: Career progress for articled trainees and newly qualified chartered accountants

and participating in alumni associations are excellent ways to network.

### 7. Adapting to technological advancements

The assurance field is increasingly influenced by technology, with automation and data analytics becoming integral to auditing processes. Articled trainees and newly qualified CAs must familiarize themselves with tools like:

- Audit software (e.g., CaseWare, ACL).
- Data analytics platforms to analyse large datasets.
- Enterprise Resource Planning (ERP) systems for financial reporting and risk management.

Investing time in learning about emerging technologies like artificial intelligence ('AI') and blockchain can also future proof a CA's skillset, ensuring they remain relevant as the profession evolves.

### 8. Focusing on continuous learning and certifications

The learning process does not end once an individual qualifies as a CA. The professional landscape is dynamic, and continuous education is key to stay competitive. Pursuing certifications like Certified Information Systems Auditor (CISA) or specialized courses in fraud detection, transfer pricing, or international taxation adds depth to a CA's knowledge base.

#### To sum up

The journey to becoming a Chartered Accountant in India is a rigorous yet rewarding path, particularly within the assurance field, which emphasises auditing, financial reporting, and risk management. For aspiring and newly qualified CAs, developing expertise in assurance requires a blend of technical mastery, industry knowledge, and essential soft skills. Embracing continuous learning, fostering mentorship relationships, and adapting to technological advancements are also key to thriving in the modern CA profession. With a proactive and structured approach, young professionals can lay the groundwork for a successful career in assurance service and beyond.





# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

Mergers and amalgamations are the ways in which businesses are combined or consolidated either by an outright purchase of a company by another, merging of two companies into a distinct amalgamated company or acquiring assets of an existing company. The post-merger integration is a crucial phase crammed with risks in the areas of legal, cultural, and operational integration. The present article by Ms. Riya Agarwal (Vadodara office) explores the legal, cultural, and operational challenges associated with PMI and the strategies required to mitigate the risks for an effective PMI process.



# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

### Introduction

The real success of a merger or acquisition often depends on how well the two companies are integrated. This process is where the actual deal is either achieved or lost. While mergers and acquisitions ('M&A') are driven by financial synergies, market expansion, or strategic alignment, post-merger integration ('PMI') determines whether these objectives are achieved. This phase is critical yet crammed with risks, particularly in the areas of legal, cultural, and operational integration.

Successfully navigating PMI requires careful planning, clear communication, and proactive risk management. This article mainly explores the primary risks that companies face during PMI and how legal, cultural, and operational challenges are strategized to mitigate these risks to ensure a seamless and effective integration process.

### Legal risks in PMI

Mergers and acquisitions are complex transactions that involve significant legal considerations, and the post-merger phase brings its own set of legal challenges. The following are some risks often underestimated during the due diligence phase, but their impact can be substantial.

#### 1. Contractual obligations and liabilities

One of the first challenges after a merger is dealing with the existing contractual obligations of both companies. These include customer contracts, supplier agreements, leases, and employee contracts. If this risk is not properly addressed, they can become liabilities that may hinder the integration process. For example, there may be rules that prevent the transfer of control or ownership without approval, potentially stalling the integration process.

##### Preventive strategy

- a. Comprehensive contract review:** Legal teams should thoroughly review all major contracts to identify any change-of-control provisions or restrictions. Contracts should be renegotiated or amended as necessary to ensure continuity and compliance.
- b. Addressing liabilities:** Identifying existing liabilities such as pending litigation, regulatory issues, or debts is essential to avoid surprises. Companies should develop a strategy to address or settle these issues before or immediately after the merger.

#### 2. Employee contracts and labour law compliance

The integration process often requires restructuring, which may lead to the need for changes in employment terms, severance packages, or even layoffs. Dealing with labour laws is critical, as failure to comply with employment regulations could lead to legal disputes, wrongful termination claims, or regulatory penalties.

# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

### Preventive strategy

- a. **Legal due diligence on employment agreements:** A detailed evaluation of employee contracts and labour agreements, including union contracts, is essential. This will help identify any clauses that could cause issues post-merger, such as severance or pension liabilities.
- b. **Communication plan:** A transparent communication strategy should be put in place to manage employee concerns, especially around layoffs or role changes. Making sure that employees understand their rights and the company's intentions can help in reducing the legal risks related to labour disputes.

### 3. Intellectual property (IP) transfer and protection

Intellectual property, such as patents, trademarks, copyrights, and trade secrets, often represents a substantial portion of a company's value. During a merger, ensuring the harmonious transfer and protection of IP assets is preeminent. Any failure to address IP rights could lead to legal disputes or loss of value.

### Preventive strategy

- a. **IP audit:** A detailed audit of IP (Intellectual Property) assets should be conducted during the due diligence phase to ensure that all IP (Intellectual Property) is properly accounted for, legally protected, and transferred without ambiguity.
- b. **Clear documentation:** Legal teams should prepare clear documentation for the transfer of IP (Intellectual Property) assets, including trademarks, patents, and licenses to avoid any future disputes.

### 4. Addressing pending litigation and regulatory issues

Both parties in a merger may have ongoing lawsuits, regulatory investigations, or unresolved compliance issues. These can significantly derail the integration process and create unexpected financial liabilities if not managed properly.

### Preventive strategy

- a. **Comprehensive risk assessment:** Before closing the deal, companies should assess any pending litigation or regulatory issues that might affect the merged entity. This will help in determining if any legal risks need to be factored into the deal structure (e.g., indemnification clauses, and escrows).
- b. **Legal protections:** Including provisions in the merger agreement, such as indemnities or holdbacks, can help protect the buyer from any unforeseen legal liabilities post-merger.

### Cultural risks in PMI

Cultural integration is often the most underestimated and challenging part of PMI. A variation in organizational cultures can result in low morale, reduced productivity, and even talent attrition. Managing cultural risks requires careful planning and a commitment to fostering a unified culture that respects the

# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

values of both organizations. Following are the cultural challenges which are often phased in Post Merger Integration:

### 1. The challenge of merging two company cultures

Merging two companies with different corporate cultures can be disturbing. Differences in management styles, decision-making processes, and communication approaches can create dissonance. Employees may feel alienated or uncertain about the future, which can negatively impact engagement and retention.

#### Preventive strategy

- a. Cultural assessment:** Before the merger, companies should assess the cultural differences between the two organizations. This can be done through surveys, interviews, or focus groups to identify potential areas of conflict.
- b. Unified vision and values:** Leadership should develop and communicate a clear, shared vision for the combined organization. Emphasizing common values and goals can help bridge cultural gaps. If feasible, the company should develop a unified vision and set of values that reflect the best aspects of both cultures. Investing in team-building activities, leadership development, and cultural training may ease the transition.

### 2. Leadership conflicts and governance issues

Leadership conflicts are a common risk in mergers, particularly when both organizations have strong leadership teams. Disputes over control, governance structures, and decision-making authority can stall integration efforts and lead to confusion among employees.

#### Preventive strategy

- a. Clear governance structure:** The leadership team should define a clear governance structure before the merger is finalized. This includes outlining leadership roles, responsibilities, and decision-making processes to prevent future conflicts. To manage risks in cultural integration and minimize employee turnover, leadership must communicate the vision, objectives, and roadmap of the integration from the beginning.
- b. Leadership alignment:** Ensuring that the leadership teams of both organizations are aligned on the merger's goals and strategies is crucial for smooth integration. Regular communication and collaboration between leaders can help maintain harmony.

### 3. Employee morale and retention during integration

Employee concerns about job security, changes in roles, or company direction are common after a merger. Uncertainty can lead to reduced morale and, in some cases, talent loss. Retaining top talent is crucial to maintain the value of the merged entity.

# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

### Preventive strategy

- a. Transparent communication:** Communication is key to alleviate employee concerns. Regular updates on the merger process, the company's vision, and how employees will be impacted can foster trust and reduce uncertainty.
- b. Retention programs:** Offering retention bonuses or other incentives to key employees can help ensure that critical talent stays with the company during the integration phase.

### Operational risks in PMI

Operational integration is one of the most complex and resource-intensive aspects of PMI. Merging different systems, processes, and operational structures can create inefficiencies, disrupt services, and lead to significant operational challenges which are mentioned below if not managed carefully.

#### 1. IT system integration: overcoming technological hurdles

Integrating IT systems, software, databases, and customer management tools is often a significant challenge. Different technology stacks and software platforms can result in compatibility issues, data loss, or security vulnerabilities.

##### Preventive Strategy

- a. IT audit and planning:** Conducting a thorough IT audit and developing a detailed integration plan is essential. This plan should prioritize the integration of critical systems first, such as ERP systems, financial software, and CRM tools.
- b. Data security and privacy:** Ensuring that data security and privacy protocols are aligned across both organizations is crucial to avoid data breaches or loss. Companies should also ensure compliance with relevant data protection laws.

#### 2. Streamlining supply chain and operational processes

Merging supply chains, procurement processes, and operational procedures can cause disruptions if not carefully managed. Inefficiencies or mismatches in these processes can lead to delays, increased costs, and operational bottlenecks.

##### Preventive strategy

- a. Phased integration:** A phased integration approach can help mitigate operational risks by gradually integrating supply chains and processes. This ensures that there is minimal disruption to operations while systems are being integrated.
- b. Standardizing processes:** Standardizing key operational processes across the merged company can help streamline efficiency and eliminate redundancy.

# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

### 3. Maintaining business continuity and customer service

The integration process must not disrupt customer service or business operations. Any delays, service disruptions, or confusion in branding and messaging can damage customer relationships and erode brand loyalty.

#### Preventive strategy

- a. **Customer communication:** Companies should communicate proactively with customers about any potential service changes, updates, or delays. Transparency is key to maintain customer trust during the transition.
- b. **Retention and support programs:** Offering customer retention programs or discounts during the integration phase can help mitigate the risk of losing customers due to disruptions.

### Risk mitigation strategies for successful PMI

The integration process comes with inherent risks - legal, cultural, operational, and financial - that can derail the merger's intended benefits if not properly managed. Effective risk mitigation strategies are essential to ensure a smooth transition, maximize synergies, and avoid costly setbacks. Some of the key risk mitigation strategies to ensure successful integration following a merger or acquisition are discussed below.

#### 1. Comprehensive due diligence

Before closing the deal, it's crucial to conduct thorough due diligence to identify potential risks. This step allows the acquiring company to assess the target's financial health, legal obligations, employee relations, and operational processes. By uncovering hidden liabilities, such as pending lawsuits or compliance issues, companies can better prepare for challenges that may arise during the integration phase.

#### 2. Employee retention and engagement

One of the greatest risks in post-merger integration is the potential loss of key talent. The uncertainty and changes associated with integration can prompt top performers to leave, which can disrupt operations and impact morale. Following are some of the risk mitigation strategies in this regard.

- a. Offer retention bonuses and incentives to key employees to ensure continuity.
- b. Create a clear career development plan for employees to demonstrate long-term growth opportunities.
- c. Foster an open-door policy and maintain regular communication to address employee concerns and increase engagement.

#### 3. Financial and performance monitoring

During the integration, it is important to closely monitor financial performance and key performance

# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

indicators ('KPI's) to ensure the merger's objectives are being met. Financial missteps or unanticipated costs can create significant setbacks and erode the value of the deal. Following preventive measures may be useful.

- a. Establish a clear financial reporting structure to track the performance of the merged entity.
- b. Use a set of KPIs to measure the success of the integration process and identify areas requiring attention.
- c. Be prepared to reallocate resources or adjust plans if financial goals are not being met.

### 4. Regulatory compliance and legal risk management:

Ensuring that the merged entity complies with local, national, and international regulations is critical to avoid legal issues post-merger. Regulatory non-compliance can result in fines, lawsuits, or damage to the company's reputation. The following strategy can be adopted.

- a. Conduct a detailed review of all legal and regulatory requirements in the regions where both companies operate.
- b. Ensure that all necessary permits, licenses, and registrations are transferred or renewed during the integration process.
- c. Work with legal experts to address potential regulatory hurdles before they arise.

## Real-World Example of Post-Merger Integration Challenges: The Daimler-Benz and Chrysler Merger

One of the most notable examples of post-merger integration challenges is the **merger between Daimler-Benz and Chrysler** in 1998.

Daimler-Benz (Germany) was known for producing luxury vehicles with a focus on precision engineering, while Chrysler (United States) had a reputation for producing more affordable, mass-market cars with a focus on innovation and style. They formed **DaimlerChrysler** in what was initially touted as a "merger of equals." However, the integration process proved to be fraught with difficulties that ultimately led to the separation of the companies in 2007.

### Challenges faced in post-merger integration

**Cultural clash:** Daimler-Benz's formal and methodical approach to decision-making was in contrast to Chrysler's more flexible, fast-paced, and risk-taking culture resulting in significant friction at the leadership and employee levels, with executives from both companies struggling to find common ground. The lack of alignment in values and management styles made it difficult for the companies to work together effectively. This resulted in leadership conflicts and affected employee morale.

# Consulting

## Post-merger integration risks: Managing legal, cultural and operational challenges

**Operational integration difficulties:** Due to distinct business models, production methods, and supplier networks, there was a mismatch in operational processes leading to inefficiencies in production, increased costs, and difficulties in aligning supply chains.

**Brand confusion:** Daimler-Benz was known for producing luxury vehicles with a focus on precision engineering while Chrysler had a reputation for producing more affordable, mass-market cars with a focus on innovation and style. Customers were confused by the mix of luxury and mainstream brands under the same umbrella, diminishing brand equity for both companies.

**Financial underperformance:** The integration costs were much higher than anticipated, further eroding profits. The financial underperformance was a key driver in the eventual decision to divest Chrysler. Despite the promise of global market expansion and cost-saving efficiencies, the expected benefits never materialized, and the merger led to long-term financial strain on the newly formed company. This resulted in declined shareholder value and investors were frustrated by the lack of clear synergies and growth.

**Strategic and regulatory challenges:** The merger drew attention of both, American and German regulators. The German and American regulatory environments were very different, and aligning the operations of both companies to meet the requirements of multiple markets proved difficult. Additionally, there was a strategic disconnect between Daimler's luxury market focus and Chrysler's mass-market strategy.

This case mainly illustrates the importance of addressing cultural alignment, operational integration, and strategic fit in the post-merger phase. While mergers and acquisitions may initially seem like an ideal method to expand market reach and create synergies, the complexities of integration between the two companies can quickly turn a promising deal into a costly failure. A deep study into past PMI failures can to some extent help the companies learn to develop the current plans. Also, it is crucial for the companies to be prepared for the PMI challenges and take a flexible approach or make subtle changes to the current plan, if uncertainties crop in during the merger process.

### Conclusion

Post-merger integration is an inherently complex and risky process that requires careful planning and proactive management of legal, cultural, and operational risks. By addressing these risks through thorough due diligence, clear communication, and a well-defined integration strategy, companies can increase the likelihood of a successful merger. Ultimately, the ability to manage integration challenges not only determines the success of the merger but also helps unlock the full value of the transaction. For companies willing to invest the time and resources into managing these risks, post-merger integration can transform a strategic acquisition into a long-term competitive advantage.

## Ahmedabad

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

## Bengaluru

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

## Chennai

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

## Coimbatore

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

## New Delhi - 2

1512-13, Ansal Tower, 38 Nehru Place,  
New Delhi 110 019.  
Phone: (91) (11) 4703 6803.

## Pune

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

## Social Media



Learn more at: [www.sharpandtannan.com](http://www.sharpandtannan.com)

## Hyderabad

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

## Mumbai - 1

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

## Mumbai - 2

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

## New Delhi - 1

902 Chiranjiv Tower, 43 Nehru Place,  
New Delhi 110 019.  
Phone: (91) (11) 4103 2506, 4103 3506

## Goa

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

## Vadodara

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