client alert

March 31, 2026

cyril amarchand mangaldas
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Corporate Laws (Amendment) Bill, 2026 - Analysis of key proposals and its impact on ease of doing business in India.

The Corporate Laws (Amendment) Bill, 2026 (**Bill**) has been introduced in the Lok Sabha on March 23, 2026 (can be accessed at: Corporate Laws (Amendment) Bill 2026), proposing extensive amendments to the Companies Act, 2013 (**Act**) and the Limited Liability Partnership Act, 2008 (**LLP Act**). The Bill draws its proposed amendments primarily from the recommendations of the Company Law Committee Report of 2022 (**CLC Report**), which had been constituted to make recommendations that geared towards promoting greater ease of doing business for law-abiding corporates and further improve the operational efficiency of the Act and LLP Act. On the basis of the CLC Report, consultations made with various stakeholders and the recommendations of the High-Level Committee on Non-Financial Regulatory Reforms (2025), these amendments have been proposed. It is noteworthy, however, that given the CLC Report is now approximately four years old, several significant developments in corporate law, governance practices, and regulatory expectations have emerged in the intervening period that the Bill does not seem to address. Since the Bill has been referred to the Joint Parliamentary Committee (**JPC**), the stakeholders will have an opportunity to raise their issues.

The Bill seeks to decriminalise procedural defaults, ease compliance burdens, modernise corporate governance practices, bring greater audit quality oversight with enhanced powers to the National Financial Reporting Authority (**NFRA**), regulate the profession of valuation, recognise concepts such as stock-appreciation rights or similar share-related benefits, and address ambiguities in the existing legal framework. It is interesting to note that while such legislative proposals are conventionally referred to the Standing Committee on Finance for parliamentary scrutiny, the Bill has, on this occasion, been referred to the JPC. This is a relatively less common procedural choice that may signal the Government's intent to secure broader consensus or undertake a more wide-ranging consultative review of the proposed reforms

Companies and LLPs should proactively review their existing compliance frameworks and internal governance structures to ensure they are well-positioned to implement the changes introduced by the Bill, once it is enacted.

I. Companies Act, 2013

1. Definition of small company

The upper limits for the definition of "small company" under Section 2(85) are proposed to be doubled, i.e., the paid-up share capital cap is proposed to be raised from INR 10 crores to INR 20 crores, and the turnover cap from INR 100 crores to INR 200 crores. This upward revision

of both limits is expected to expand significantly the number of private companies qualifying as small companies, thereby enabling them to avail themselves of the various compliance relaxations provided under the Act.

2. Issuance and buy-back of securities

(i) Recognition of other forms of employee compensation instruments:

Section 62(1)(b) is proposed to be amended to expressly permit further issue of shares to employees under schemes linked to the value of the share capital, in addition to conventional employee stock options plans (**ESOPs**), formally recognising instruments such as restricted stock units (**RSUs**) and stock appreciation rights (**SARs**) as forms of executive compensation issuable with shareholder approval. A corresponding amendment to private placement is proposed under Section 42(2) extending statutory recognition to RSUs, SARs and similar instruments. Earlier, only conventional ESOPs were expressly recognized under the Act. While instruments such as RSUs and SARs were widely used in practice, they lacked a clear statutory footing, forcing companies to fit them within the existing ESOP construct and comply with ESOP-specific requirements, notwithstanding the significant economic and structural differences between these instruments. Following the amendments, RSUs and SARs will be expressly recognised alongside ESOPs within the statutory framework, bringing the Act (which is applicable to private and public unlisted companies) closer to the regime under the Securities and Exchange Board of India's (**SEBI**) Share Based Employee Benefit & Sweat Equity Regulations, 2021 (which is applicable to listed companies). Until the corresponding rules are formally revised, all such instruments will continue to be governed by the existing ESOP construct.

(ii) Buy-back of shares:

The Bill proposes to amend Section 68 by including new provisos enabling prescribed classes of companies to undertake buy-backs up to a higher percentage of their capital and free reserves, as may be specified by rules. These amendments would permit such companies to carry out up to two buy-back offers within a single financial year, provided the second is initiated no earlier than 6 months from the closure of the first. Further, the prohibition on buy-backs is proposed to be extended to cover schemes linked to the value of share capital under Section 62(1)(b) ensuring consistency with restrictions applicable to sweat equity. The Bill also proposes to remove the requirement for the declaration of solvency to be verified by affidavit, reducing procedural compliance. In addition, contraventions relating to buy-backs are proposed to be decriminalised and civil penalties being imposed in place of criminal liability. Prescribed classes of companies, likely those with no debt exposure and strong balance sheets, may benefit from higher buy-back limits and the ability to conduct two buy-backs within a single financial year, subject to a shorter minimum duration. Collectively, these changes reflect a calibrated approach to enabling more efficient capital management for financially stronger companies.

(iii) Share Capital of International Financial Services Centre (**IFSC**) companies:

A new Section 43A proposes IFSC companies to issue and maintain share capital in permitted foreign currency, prepare books and financial statements in foreign currency and use foreign currency for regulatory filings. For cross-border M&A, this is significant. An IFSC company can now natively hold dollar-denominated capital, issue shares in dollars and maintain dollar books, eliminating the structural friction that previously made Singapore or Mauritius the default choice.

3. Corporate Social Responsibility (CSR)

Section 135 is proposed to be amended in order to increase the net-profit threshold for triggering CSR obligations from INR 5 crore to INR 10 crore, extend the timeline for transferring unspent CSR amounts relating to ongoing projects to the Unspent CSR Account from 30 days to 90 days, raise the exemption threshold for constituting a CSR Committee from INR 50 lakh to INR 1 crore and a new section is proposed to be inserted, empowering the Central Government to exempt specified classes of companies from CSR obligations. The doubling of the net-profit threshold from INR 5 crore to INR 10 crore is essential as the earlier thresholds

were not in alignment with the large size of turnover and net-worth prescribed. It will exclude a significant number of mid-sized companies from the CSR regime entirely, reducing the overall scope of mandatory CSR applicability and easing compliance burden for smaller and mid-sized companies. The extension of the unspent CSR transfer timeline from 30 to 90 days provides operational relief for year-end compliance management. The raising of the CSR Committee exemption threshold from INR 50 lakhs to INR 1 crore further reduces internal governance obligations for smaller obligated companies. This change introduces a flexible, government-driven exemption mechanism, marking a shift away from a blanket mandatory CSR framework towards a more calibrated threshold-driven model where the contours of the regime can be adjusted over time through rule-making.

4. Audit and Governance

(i) Audit Committee Disclosures:

Two new mandatory disclosures are proposed to be inserted in the report by the board of directors (**Board**) under Section 134(3). First the Board will be required to provide explanations or comments on every observation or comment made by the auditors on financial transactions or matters having any adverse effect on the functioning of the company, as well as on any qualification, reservation, or adverse remark relating to the maintenance of accounts, in such form as may be prescribed. Second, the Board's report must disclose the composition of the Audit Committee and, where the Board has not accepted any recommendation of the Audit Committee, a statement setting out the reasons for non-acceptance. Collectively, these amendments significantly expand the scope of disclosures. Boards will no longer be able to remain silent on adverse auditor findings, as a statutory obligation to explain and comment on such findings is now introduced directly into the Board's report. Similarly, any divergence between the Board and the Audit Committee on recommendations will become a matter of public statutory disclosure, extending well beyond the listed company universe to unlisted companies.

(ii) Exemption from Appointment of Auditors:

A new Section 139(12) is proposed to be inserted, empowering the Central Government to exempt, by rules, prescribed classes of companies fulfilling prescribed conditions from the requirement to appoint auditors under Chapter X of the Act. The amendment introduces a rule-making power enabling the Central Government to calibrate audit obligations based on company profile, with small companies being the primary intended beneficiaries. Until such rules are prescribed, no company will be relieved of its existing audit obligations.

(iii) Restriction on Non-Audit Services by the Auditor:

Two significant changes are proposed to be introduced to Sections 144 and 139(2), strengthening restrictions on auditors rendering non-audit services. Under the proposed framework, an auditor or audit firm of prescribed classes of companies shall be restricted from providing, directly or indirectly, any non-audit services whatsoever to the audited company or its holding company or subsidiary. This restriction is further proposed to extend for a period of 3 years after the auditor or audit firm has completed its term as under the Act, thereby introducing a statutory post-tenure cooling-off period for non-audit services. The classes of companies to which these restrictions will apply shall be prescribed by rules. The introduction of a blanket prohibition on all non-audit services represents a substantial tightening of the auditor independence framework for auditors of prescribed classes of companies.

The post-tenure restriction extends this restriction beyond the audit engagement itself and is likely to require audit firms to make a forward-looking commercial assessment at the point of accepting an audit mandate.

5. Directors, Key Managerial Personnel (KMP) & Board Governance

(i) Independent director (**ID**) eligibility

The Bill proposes amending Section 149 to extend the disqualifying relationship tests for determination of independence to the current financial year, and to empower the Central Government to prescribe a lower percentage threshold below the existing 10% for the legal and consulting firm transaction test. In addition, a new section is proposed to be inserted imposing a continuous obligation on every ID to ensure ongoing compliance with the eligibility criteria throughout the duration of their tenure, rather than only at the time of appointment. Further, the cooling-off restrictions applicable to IDs are proposed to be extended to the holding, subsidiary, and associate companies of the appointing company, with a new explanation clarifying that any period served as an additional director shall be counted towards the prescribed tenure of an ID. Collectively, these amendments seek to recalibrate the independence framework by making periodic monitoring a statutory necessity, rather than a matter of appointment-stage diligence alone. For companies with IDs who hold concurrent professional engagements as partners in legal or consulting firms, the Government's newly acquired power to prescribe a threshold lower than 10% adds a layer of regulatory unpredictability. The widened cooling-off restrictions coupled with the counting of additional directorship tenure, further constrain the post-tenure options of outgoing IDs across the group.

(ii) Additional and casual vacancy directors:

The Bill proposes amending Section 161 to provide that an additional director may hold office only until the next general meeting or for a maximum period of 3 months from the date of appointment, whichever is earlier. The same outer time limit is proposed to apply to casual vacancy related appointments. In case of listed companies, Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR Regulations**) already prescribes a three month outer limit, but this had no statutory equivalent under the Act, creating a mismatch between the two regimes. Simultaneously, the Bill proposes to introduce a new prohibition preventing the Board from appointing any person as an additional director, alternate director, or a director against a casual vacancy, where such person's appointment was previously considered and not approved at a general meeting, unless prior shareholder approval is obtained. This measure closes a significant governance gap by preventing Boards from using additional director route to induct individuals whose appointment shareholders have already declined to approve. While the alignment of Section 161 with the SEBI LODR Regulations is a welcome harmonisation, its extension to all companies including unlisted companies will require Boards across the spectrum to act more expeditiously in securing shareholder ratification.

(iii) Director disqualifications

Two new clauses are proposed to be inserted to Section 164 to expand the grounds for disqualification of directors. The first introduces an additional category of ineligibility, rendering any person ineligible for appointment as a director if they have served, during the immediately preceding three financial years or the current financial year, as an auditor, secretarial auditor, cost auditor, registered valuer, or insolvency professional of the company or its holding, subsidiary, or associate company under the Act or the Insolvency and Bankruptcy Code, 2016 ("IBC"). This change would require Boards to undertake comprehensive mapping of a proposed director's recent professional engagements across the entire group. The second proposed clause introduces a "fit and proper person" requirement, providing that

no person shall be eligible for appointment as a director unless the Board has assessed such person to be fit and proper in accordance with criteria to be prescribed by rules. This adds a qualitative and judgment based element to the director eligibility framework. Additionally, the Bill proposes to reduce the period triggering disqualification for non filing of financial statements or annual returns from three consecutive financial years to two, and clarifies that upon the occurrence of such disqualification, the office of director shall stand vacated. Collectively, these amendments substantially increase the scope and intensity of pre appointment diligence and confer greater regulatory and Board level discretion. While they enhance governance oversight and conflict management, they also introduce heightened compliance complexity and a degree of uncertainty for prospective directors.

(iv) Flexible cap on directorships:

The Bill proposes amending Section 165 to empower the Central Government, by notification, i.e., without any legislative amendment, to prescribe a lower maximum number of permissible directorships for specified classes of companies or categories of directors, beyond the general statutory caps. This delegation of power introduces a degree of regulatory unpredictability in the framework. A consequential amendment is also proposed, to substitute the words "of twenty companies" with "under this section" so as to align the language with the revised framework. As a result, a director who is presently compliant with the applicable limits may find themselves in default not by reason of any change in their own conduct, but purely as a consequence of future notification.

(v) Director duties:

The Bill proposes amending Section 166 so as to confine criminal liability for breach of director's duties exclusively to contraventions involving the obtaining or attempting to obtain undue gain or advantage. In respect of such contraventions, courts are also proposed to be expressly empowered to direct the director concerned to disgorge and repay the amount of undue gain to the company. All other breaches of directors' duties are proposed to be decriminalised and replaced with a fixed civil penalty.

(vi) Vacation of office:

The Bill proposed to amend Section 167 so that where a director incurs disqualification under Section 164(2), vacation of office in every company (including the defaulting company) takes effect 6 months from the date of incurring disqualification, or upon expiry of tenure, whichever is earlier, replacing the prior position of immediate vacation. Further, acting as a director knowing that the office has become vacant or continuing to function while a DIN is deactivated or cancelled, is proposed to be decriminalised and replaced with civil penalties. The introduction of a six-month transitional period before vacation takes effect provides companies

with time either to cure the underlying default or to plan for Board continuity, thereby mitigating the risk of immediate Board disruption.

(vii) Director interest disclosures:

The Bill proposes amending Section 184 to remove the requirement for directors to make an annual blanket disclosure of interest at the first Board meeting of every financial year. This obligation is proposed to be replaced with an event-based disclosure regime, under which directors are required to disclose their interests only upon any change therein. The shift from annual repetition to event-based updating streamlines compliance without reducing transparency, as directors remain under continuous obligation to disclose any change in interests as and when it arises. However, this increases the onus on directors to actively monitor the proposed amendment and timely report changes in their interests.

6. NFRA

The Bill proposes to insert new Sections 132A to 132K to substantially strengthen the National Financial Reporting Authority (**NFRA**) by conferring independent regulation making powers and an expanded enforcement toolkit that goes beyond the existing regime of penalties and debarment. Under the proposed framework, NFRA would be empowered to issue advisories, censures, and warnings, mandate additional professional training, and refer matters to the Central Government, among other measures. Collectively, these provisions seek to establish a comprehensive NFRA led audit regulatory framework encompassing auditor registration, oversight, and enforcement. The Bill further strengthens compliance by providing that non compliance with NFRA's orders shall attract criminal consequences, including imprisonment of up to six months and fines of up to INR 25 lakh for individuals and INR 5 lakh for firms, along with the possibility of additional debarment.

At present, although NFRA exists under Section 132, it has remained institutionally constrained. It is not constituted as a body corporate, lacks independent regulation making powers, and is dependent on rules prescribed by the Ministry of Corporate Affairs for procedural matters. Its enforcement powers have been limited to penalties and debarment, with no statutory register of auditors under its jurisdiction and no mechanism to mandate periodic filings. Despite these structural limitations, NFRA undertook significant enforcement actions, including in relation to IL&FS and the auditors of DHFL. However, the absence of a robust statutory footing exposed NFRA's orders to jurisdictional challenges by audit firms. The proposed amendments aim to transform NFRA from a quasi departmental body operating with borrowed institutional infrastructure into a full fledged statutory regulator, broadly comparable to authorities such as SEBI, the Insolvency and Bankruptcy Board of India (**IBBI**), the Competition Commission of India, and the Insurance Regulatory and Development Authority of India.

For audit firms, this development introduces an additional and far more rigorous layer of regulatory compliance. From a transactional and diligence perspective, while the strengthened framework is expected to enhance the reliability of audited financial statements, any ongoing NFRA investigation or adverse finding against a target company's auditor is likely to emerge as a material diligence red flag, potentially indicating restatement risk or the prospect of auditor transition mid engagement.

NFRA's expanded misconduct jurisdiction: The Bill proposes to broaden the definition of "professional or other misconduct" beyond misconduct as presently understood under the Chartered Accountants Act, to include any act or omission that contravenes the provisions of the Companies Act, to the extent such provisions fall within NFRA's regulatory remit. As a result, an auditor's failure to comply with requirements under the Act can now be directly investigated and penalised by NFRA, without reliance on scrutiny or disciplinary action by the Institute of Chartered Accountants of India.

Mandatory auditor registration with NFRA: Under the proposed amendments, no individual or audit firm may be appointed as auditor of a company falling within NFRA's jurisdiction unless their registration particulars with the Institute of Chartered Accountants of India are first intimated to NFRA. Auditors will also be required to submit periodic returns and information to NFRA. Failure to furnish such information may attract penalties of up to INR 25 lakh, while the submission of

false or misleading information may attract penalties of up to INR 50 lakh. These requirements effectively establish a formal auditor oversight and registration framework under NFRA.

NFRA's adjudication authority: The Bill further provides that no civil court shall have jurisdiction to entertain any suit or proceeding in respect of any matter that NFRA is empowered to determine, and that no injunction shall be granted by any court or other authority in respect of any action taken by NFRA. These provisions significantly strengthen NFRA's enforcement authority, enabling it not only to conduct inspections and quality reviews, but also to initiate inquiries, summon persons, and impose penalties—thereby establishing a comprehensive enforcement architecture that was largely absent under the earlier framework.

7. General Meetings - Modernisation of AGMs and EGMs

The bill proposes amending Section 96 such that companies can now hold AGMs and EGMs physically, virtually, or in hybrid mode on a permanent statutory basis. It further mandates that at least one physical annual general meeting must be held every three years. In addition, wholly virtual extraordinary general meetings may now be convened with a minimum notice period of seven days, reduced from the existing requirement of 21 days. The formalisation of virtual and hybrid meeting frameworks is a welcome measure, as it helps in larger shareholder democratic participation.

8. Mergers, Amalgamations & Arrangements

(i) Single National Company Law Tribunal (**NCLT**) jurisdiction for group schemes: The Bill proposes that applications under compromises, arrangements, amalgamations may be filed before the NCLT bench having jurisdiction over the transferee or resultant company and that single bench exercises all powers for all companies involved in the scheme. Currently, each company in a multi-entity scheme has to approach the NCLT bench where its registered office is situated, leading to delays. With the amendments, a single application goes to the transferee jurisdiction and that bench handles everything. This should reduce scheme timelines by 3-6 months. Further, compromise is proposed to be barred where IBC

liquidation has commenced. This resolves a long-contested overlap once a company enters IBC liquidation, making compromises a no longer available parallel route.

(ii) Fast-track mergers:

The Bill proposes that member approval threshold be reduced from 90% of total shares to 75% of value held by members present and voting. Further proposes that creditor approval be reduced from nine-tenths to three-fourths in value. Lastly, there is no filing with Official Liquidator for demergers/ transfers of undertakings. This removes an outdated requirement as the Official Liquidator had no meaningful role in a transfer of undertaking, yet the filing added weeks to the timeline. For PE-backed group restructurings, including reverse flips through mergers, pre-IPO consolidations etc., this significantly eases transactions that can avoid the full Section 230 NCLT route.

(iii) Treasury shares (new Section 233A):

It is proposed that where a transferee company holds shares in its own name, or in the name of any trust (on its behalf or on behalf of subsidiaries/ associates), as a result of a pre-2013 Act scheme of compromise or arrangement, those shares must be disposed of within 3 years of this amendment. Failure to do so may result in deemed cancellation and share capital reduction. Daily penalty of

INR 10,000 for continued non-compliance. Many groups that underwent amalgamations under the 1956 Act still hold cross-holding or treasury shares that were never cancelled, they sit on the balance sheet as investments or are parked in group trusts. These shares were never cancelled because the 1956 Act did not mandate it with a clear timeline and the Act's proviso applied only prospectively. This proposal gives a three-year deadline to either dispose of them or face automatic cancellation treated as a reduction of share capital.

9. Decriminalisation

The Bill proposes to decriminalise a wide range of procedural defaults under the Act, including delays in statutory filings, documentation lapses, minor non compliances relating to Board meetings, buy back procedures, charge registration, prospectus requirements, and directors' disclosure obligations. These defaults, which were previously punishable by imprisonment and/or fine, are proposed to be reclassified as civil violations subject to monetary penalties adjudicated by designated administrative officers. To complement this shift, the Bill introduces a new settlement framework under proposed Section 454C, enabling companies to settle penalty proceedings by consent before a penalty order is passed. A corresponding recovery mechanism under proposed Section 454B empowers authorities to recover unpaid penalties through attachment of property and bank accounts. Further, appeals against penalty orders are now proposed to be subject to a mandatory pre deposit of 10% of the penalty amount.

The diligence landscape is materially altered by this decriminalisation framework. As pending criminal complaints relating to procedural defaults are proposed to be withdrawn and transitioned to the adjudication mechanism under a specified scheme, references to "pending criminal proceedings" against companies and directors for such defaults are expected to progressively diminish. For acquirers, this represents a meaningful shift: civil penalties are capped and quantifiable, in contrast to criminal proceedings whose outcomes were inherently uncertain.

The settlement mechanism is particularly valuable in transactional contexts. A target company with outstanding procedural non compliances may now proactively approach the competent authority, settle the applicable penalties, and present a materially cleaner compliance posture to prospective buyers. Notably, while decriminalisation is typically accompanied by a commensurate increase in monetary penalties, the Bill does not substantially enhance penalty levels across all categories of defaults. This may inadvertently incentivise aggressive compliance positions, particularly prospectus related disclosures. This raises a fundamental question as to whether the pendulum on decriminalization has moved so far.

10. Power to Issue Directions, Guidelines or Circulars

A new Section 466A is proposed, which empowers Central Government (the MCA) to issue directions, guidelines or circulars for the purpose of clarifying any meaning or intent of any rules or for laying down procedural requirements ancillary to any rules. Further, the Central Government is required to hold prior consultations with expert bodies or individuals before issuing such directions, guidelines or circulars with the only exception being that of dealing with urgent situations where the stakeholder consultation may not be feasible. It is expressly clarified that these directions, guidelines or circulars are in 'addition to' and not 'in derogation of' any rules made under Section 469, and in case of any conflict, the rules shall prevail. Hitherto, the MCA which has been designated as a nodal ministry for implementation of the Act under the Government of India (Allocation of Business) Rules, 1961 did not have any explicit power under the Act to issue directions, guidelines or circulars. The same were issued by an implicit power under Article 77 of the Constitution of India.

11. Others

In addition to the key amendments discussed above, the Bill also proposes certain technical and compliance-related amendments. These include process of keeping DIN valid, winding up, KMP registration process, loans to director. These changes are largely technical in nature and may require closer evaluation once the Bill is finalised.

II. LLP Act

1. International Financial Services Centre

The Amendment Bill introduces certain requirements for LLPs established in an IFSC (**Specified IFSC LLPs**) such as a Specified IFSC LLP must state in its object to undertake 'financial services activities' as are permitted under the IFSC Authority Act, 2019, maintain its registered office within an IFSC at all times, and account for and disclose each partner's contribution in a permitted foreign currency, and a transition period to convert partner contributions from Indian rupees into a permitted foreign currency for LLPs already operating in IFSC.

2. Conversion of Trusts into LLPs

A new Section 57A is proposed to be inserted into the LLP Act to allow certain trusts to convert into LLPs in accordance with a newly introduced Fifth Schedule. This conversion facility is available to trusts established under the Indian Trusts Act, 1882 or under any Central or State legislation; and registered with SEBI or the IFSC Authority, with the trustees of such trusts to become partners of the resultant LLP.

3. Voluntary Adjudication of Penalties

A sub-section to Section 76A of the LLP Act is proposed to be introduced to enable an LLP, or its partner or designated partner, to voluntarily apply for adjudication of penalty in the prescribed form and manner, on payment of prescribed fees.

4. Professional Declaration at the Time of Incorporation

The Amendment Bill rationalizes the requirement for a professional declaration at the time of LLP incorporation. A declaration from an advocate, chartered accountant, cost accountant or company secretary in practice will now be mandatory only where such professional was actually engaged in the formation or incorporation of the LLP.

5. Valuation of Partner Contributions

A new Section 33A is proposed to be inserted to apply the valuation framework under Section 247 of the Act, 2013 to LLPs for valuation of a partner's contribution, and the property, assets, net worth or liabilities of an LLP.

The proposed amendments to the LLP Act introduce express requirements for LLPs operating in IFSCs, a clear statutory framework for the conversion of eligible trusts into LLPs, and a much needed clarity on valuation by extending the Act valuation regime to LLPs, thereby prescribing the use of registered valuers and recognised standards for valuing partner contributions as well as the assets, net worth and liabilities of LLPs, reducing ambiguity and aligning LLPs with company law best practices.

The Partners would like to acknowledge the contributions made by Ayushi Toshniwal (Principal Associate), Dipti Khatri (Principal Associate), Shubham Parkhi (Senior Consultant), Maharshi Shah (Associate), Vineet Mishra (Associate) and Akshata Bhat (Associate).

Key contacts

Bharat Vasani
Senior Advisor - Corporate Laws
bharat.vasani@cyrilshroff.com

Bharath Reddy
Partner
bharath.reddy@cyrilshroff.com