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USINDIA
BUSINESS COUNCIL

**EASE OF DOING BUSINESS
REFORMS IN INDIA:
RECOMMENDATIONS FROM THE LEGAL
PERSPECTIVE**



Introduction

Regulatory and policy reforms have been at the top of the agenda for Prime Minister Narendra Modi and the NDA government since 2014. Over the past five years, the government has carried out numerous reforms aimed at improving the ease of doing business in India.

As a testament to the success of these reforms, India climbed 75 spots during PM Modi's first term, reaching 77th in the World Bank's 2018-19 Ease of Doing Business report. The Government of India has set the goal of improving its ranking to 30th spot by 2020.¹

The U.S.-India Business Council and Khaitan & Co, one of India's oldest and largest law firms, offer the following suggestions for reforms that we believe will significantly increase India's status as a global leader in business. We see these reforms as easy and quick-to-implement solutions to procedural and regulatory challenges facing domestic and foreign-based businesses. This report is presented from the perspective of lawyers, who are often key figures influencing a company's decision to invest in India.

These recommendations are based on our research and experience, supplemented by discussions with Indian and U.S. lawyers, including in-house counsel for some of the leading Indian and multi-national companies doing business in India.

It is our view that these recommendations are in line with the Government of India's already significant success at enacting economic reforms. If implemented, we believe that will improve ease of doing business in India and propel the growth of foreign direct investment (FDI) from the international business community.

For ease of reference, we have classified the reforms into three broad categories:

- Easily implementable reforms
- FDI regime-related reforms
- Policy reforms which may be implemented in the longer run

¹ <https://www.livemint.com/Politics/UftqeUiYVYiOojLekhCWGJ/Arun-Jaitley-says-taking-India-among-top-50-in-ease-of-doing.html>.

Easily Implementable Reforms

Lack of transparency and stakeholder consultation in the legislative process

Current Position

Currently, India lacks structured mechanisms for involving stakeholders in the legislative process.

A more consistent and structured approach to developing or revising regulation will benefit both Indian ministries / governmental agencies and the industry stakeholders impacted by these regulations.

Recommendation

We propose all ministries and government agencies adopt the following requirements for public and stakeholder consultation as part of the formal regulatory process.

The ministry/regulator will post a draft of the proposed regulations on the official website. This draft should include:

- Information on specific provisions of the enactment under which the regulation is proposed;
- A statement of the problem that the proposed regulation seeks to address;
- An economic analysis of the proposed regulations;
- Information on norms established by international standard setting agencies and any international best practices relevant to the proposed regulation;
- Information on the process and timelines for the public to submit comments.

Ministries should also adopt the following guidelines, which will enable consultation with stakeholders to ensure proposed regulations are workable from both the government and user perspective:

- The ministry/agency should allow sufficient time to receive public comments.
- The ministry/agency should review the comments and prepare a revised draft for further consultation. In the revised draft, the ministry should indicate why each comment was accepted or rejected.

Ministries should incorporate a second public comment period for the revised draft.

Background

A transparent and consistent application of the formal regulatory review process, including an avenue for public comment, will allow a greater “give and take” between government agencies and businesses impacted by new or updated policies. This is likely to reduce friction between stakeholders and government that may accompany new regulation and ensure certainty in the legislative process.

Establishing a mechanism for consultation will also reduce instances in which businesses are surprised by new regulations, or are not given sufficient notice of the specifics of new regulations. Currently, significant problems can arise when (a) the proposed draft is not subject to a public comment period, preventing businesses from providing their views; and (b) the ministry does not respond to specific issues raised during the public comment period.

Courts are reluctant to accept eSign on digital loan agreements

Current Position

Currently, digital lenders face resistance to the use of eSign on digital loan agreements by legal authorities.

In many cases, judges require handwritten signatures on physical loan agreements. Similarly, police may ask for a hard copy signed document to file under Section 138 of the Negotiable Instruments Act 1881.

Recommendation

The Law Ministry should issue an express notification establishing digital signatures as equivalent to handwritten signatures. This will strengthen the legal infrastructure around digital lending agreements and backing a paperless lending economy.

This will require amendments to the Negotiable Instruments Act 1881, Information Technology Act, 2000 and the Indian Evidence Act, 1872.

Background

Global Comparisons:

The United States enacted the Electronic Signatures in Global and National Commerce Act in 2000, which facilitates eSigning for loan agreements.

Similarly, in Singapore, Section 8 of the Electronic Transactions Act, 2010 gives equal status to e-Signatures and handwritten signatures.

Established legal norms recognizing the validity of eSigned loan agreements will help both Indian and international businesses and enable increased usage of the e-Sign process for loan documentation.

Insufficient access to Goods and Services Tax Identification Number (GSTIN) data for credit scoring for Micro, Small and Medium Enterprises (MSME) lending space

Current Position

Currently, third party lenders in India cannot access the Goods and Services Tax (GST) Network Application programming interface (API). Information on customer purchases and sales are available only to customers' agents via the GST Network.

Recommendation

Lenders should be allowed access to GSTIN data by customer consent. With businesses across India filing GST returns, giving lenders open API access to the GSTIN database will allow them to verify the authenticity of invoices and purchase orders, and cross verify business income from financial data. This data will allow faster and more efficient underwriting of borrowers. This would benefit the MSME sector, where availability of credit is a significant constraint on growth.

This will require amendments to the IGST (Integrated Goods and Services Tax) Act, 2017 and the CGST (Central Goods and Services Tax) Act, 2017.

Background

Global Comparison:

Canada has created 'My Business Account,' a secure online portal that allows stakeholders (viz. employers, business owners etc) to interact electronically with the Canada Revenue Agency (CRA) on various business accounts.

Note: Customer consent should be required before lenders can access an individual's GSTIN Data.

Telecom is not uniformly granted essential critical infrastructure status

Current Position

Currently, some Indian municipalities and states designate telecom towers solely as a revenue source, rather than as critical infrastructure essential for the public. These municipalities calculate property taxes based upon the rentals payable for installing such infrastructure, instead of the standard and well-established guidance/rateable value for the area. Coupled with coercive actions by local governments such as the sealing of towers, disconnection of power supply, nuisance at sites, use of force and damage to telecom sites etc., this tax designation serves as an impediment to business and eventually leads to additional costs, which are passed on to the public.

Recommendation

The Government of India has already recognized that telecom is a highly capital-intensive business.

The government should grant these entities essential and critical infrastructure status, which will give them access to priority electricity connections, preferential tariffs and fair calculation of property taxes, among other benefits.

Background

Global Comparisons:

In the United States, information and Telecom networks are included in a grouping of top 20 critical status infrastructure systems.

In the European Union, the power grid, transport network, and information, communication and telecom and systems are designated "critical infrastructure," which are defined as essential to maintaining vital societal functions.

Recognizing that damage or destruction of critical infrastructure by natural disasters, terrorism or criminal activity has negative consequences for the security of the EU and the well-being of its citizens, EU has focused on reducing the vulnerabilities of critical infrastructures. In 2008 the European Commission launched the European Programme for Critical Infrastructure Protection to serve this function.

Unnecessary requirement of security clearances for media companies

Current Position

Currently, all key personnel appointed to media companies need to acquire security clearances. However, there are no specified timelines for security clearances for key personnel, and individuals appointed to multiple subsidiary companies or several positions within one organization are required to go through the security clearance process for each additional position/subsidiary. This is despite clearance by Ministry of Information and Broadcasting (MIB), and the Ministry of Home Affairs (MHA). This requirement poses a significant business challenges given the importance of key personnel to ensure continuous and smooth management.

Recommendation

We recommend eliminating the security clearances requirement for appointment of key personnel of media companies. As an alternative, clear time lines and processes should be set up for completing the process. In any case, the key personnel are already getting cleared by MIB and MHA.

Background

Global Comparison:

The United States provides a good model for a strong but simplified security clearance procedure.

FDI Recommendations

25% cap on wholesale trading among group companies limiting FDI into India

Relevant Ministry/Department:

Department for Promotion of Industry and Internal Trade (DPIIT)

Current Position

Wholesale trading companies in India are facing issues due to clause d of paragraph 5.2.15.1.2 of the 'Consolidated FDI Policy Circular of 2017 (FDI Policy) in India, whereby wholesale trading among group companies is limited to 25 percent of the total turnover of the wholesale venture.

Recommendation

This cap on wholesale trading amongst group companies should be eliminated. Instead, the government should ensure that wholesale trading amongst group entities is undertaken at arm's length.

Note: The term "arm's length transaction" refers to a transaction between two related parties that is conducted as if they were unrelated to prevent a conflict of interest."

Changes in FDI Policy

Clause d of paragraph 5.2.15.1.2 of the FDI Policy should be revised to read as follows:

"WT of goods would be permitted among companies of the same group. However, such WT to group companies taken together should be undertaken as an arm's length transaction."

Background

The cap of 25% was imposed based on concern that retail entities engaged in multi-brand retail trading (a regulated sector) would purchase exclusively from a group wholesale entity. This might lead to wholesale trading being viewed as a backdoor entry to retail trading.

Permitting arm's length transactions in place of the cap of 25% shall take care of the aforesaid concern.

Global Comparison:

These restrictions on procuring goods from group companies are not imposed in the United States, the UK, or the European Union. Even China, which has relaxed its foreign investment law, removed restrictions on retail and wholesale trading from its negative list. (FDI is not permitted for any sectors on the negative list.) Over the years, China has also significantly reduced the number of items included on the negative list.

In comparison, FDI from wholesale trading in India in the last year stood at USD 2,771 million. The cap on sourcing from group companies presents a challenge for companies to expand in India, since the 25 % limit prevents many from supplying affiliates. If companies are required to procure goods / import goods through individual suppliers rather than the current wholesale route, it adds significant costs (including additional customs requirements in case goods are imported). Thus, it is not a cost-effective solution and deters investment and growth.

Need to obtain multiple approvals in the same sector

Relevant Ministry/Department:
DPIIT

Current Position

Allowing prior approval by sectoral regulators for certain sectors such as telecom and information and broadcasting does not account for the fact that subsequent approvals may be required once approval for FDI is obtained.

For example:

- In the tele-communication sector, upon receipt of approval for FDI from the Department of Telecommunication (DOT) a company may wish to seek an Infrastructure providers category (IP-1) licence, for which it will have to make a separate application to DOT, thus increasing the timeline by at least 4-5 months.
- In the information and broadcasting sector, upon receipt of approval for FDI from the MIB, a company may wish to sign the Grant of Permission Agreement with the MIB, for which it will have to make a separate application to MIB again, thus increasing the timeline by at least 4-5 months.

Recommendation

Given the current regime wherein all approval for foreign investment has been delegated to individual ministries / departments, a single window clearance policy would be easily implementable.

The FDI Policy should clearly state the need for a single window clearance policy in sectors where multiple approvals are typically required.

Changes in FDI Policy

A new paragraph 4.1.9 should be added in the FDI Policy:

"Where an application is made before the Competent Authority pertaining to a sector / activity under the Government Approval route and involved making a subsequent application to the same Competent Authority for other regulatory approvals, the Applicant shall have the liberty to move a single application before the Competent Authority seeking a single window approval for all regulatory approvals which the Competent Authority is authorised to grant and, as may be required by the Applicant.

In case the Competent Authority is not authorised to grant approval for any particular regulatory approval, the Competent Authority may grant its approval / rejection to the remaining portion of the proposal."

Background

A simple, single window clearance process is an extremely important factor for foreign investors who often avoid investment in jurisdictions where legal compliances are cumbersome and complicated. In absence of such single window clearance, foreign investors may be extremely reluctant to proceed with their investment in such sectors.

Emerging economies in Africa such as Rwanda, Kenya, Uganda and Gabon have aggressively pursued single window clearance policies in multiple sectors including indirect tax and regulatory approvals.

E-commerce entities

Relevant Ministry/Department:
DPIIT

Current Position

The FDI Policy allows FDI under the automatic route for the marketplace model of e-commerce but not the inventory-based model of e-commerce. The definition of both 'marketplace model of e-commerce'² and 'inventory-based model'³ of e-commerce' refers to 'E-commerce entity'.

Paragraph 5.2.15.2.2(ii) of the FDI Policy defines 'E-commerce entity' as "a company incorporated under the Companies Act 1956 or the Companies Act 2013 or a foreign company covered under section 2 (42) of the Companies Act, 2013 or an office, branch or agency in India as provided in section 2 (v) (iii) of FEMA 1999, owned or controlled by a person resident outside India and conducting the e-commerce business."

By preventing a simplified process for FDI flowing to E-commerce entities engaged in the inventory model, the government is losing out on an extremely lucrative source of revenue.

Recommendation

The DPIIT should amend the FDI Policy to clarify whether a company which is owned and controlled by a person resident in India and carrying out inventory-based model of e-commerce is permitted to have foreign investment of less than 50% of its capital.

Changes in FDI Policy

Para 5.2.1.2.3 of the FDI Policy should be revised to read as follows:

"A company which is owned and controlled by a person resident in India and carrying out inventory-based model of e-commerce is permitted to have foreign investment up to 49% of its capital."

Background

Global Comparison:

Barring FDI under the automatic route solely for the inventory model is unique to India. FDI in e-commerce entities in China has grown exponentially over the last decade and is projected to reach \$1.6 trillion in next two years. Emerging economies like Indonesia, which recently approved FDI in e-commerce entities while mandating the utilization of local employees and local cottage industries, and Vietnam, where the e-commerce business is expected to reach USD 22 billion in the next 4 years, have adopted open policies for FDI in the sector.

While the government's desire to protect the interests of brick and-mortar retailers is understandable, we recommend opening a pathway for investment in e-Commerce businesses following inventory-based model. Such policy may include restrictions enabling Indian owned and controlled entities to operate e-commerce entities supported by foreign investment.

² 'Marketplace Model' involves an information technology platform that acts as a facilitator between buyer and seller.

³ 'Inventory Model' refers to an e-commerce model wherein inventory of goods and services is owned by e-commerce entity and is sold to the consumers directly.

FDI in Captive Solutions to non-group companies

Relevant Ministry/Department:

No specific ministry / department. However, clarity may be sought from DPIIT

Current Position

The DPIIT clarified in its 15 September 2015 circular that facility-sharing arrangements between group companies in the larger interest of business do not make these companies real estate businesses. Therefore, companies entering into facility sharing agreements can freely receive FDI.

The above exemption requires that the annual lease rent earned by the lessor company does not exceed 5% of its total revenue.

There is no clarity on how facility sharing arrangements between non-group entities in the larger course of business will be treated.

Further, note (i) to Paragraph 5.2.10.2 of the FDI Policy defines 'Real Estate Business' as *"dealing in land and immovable property with a view to earning profit or earning income...."*. However, the phrase *"dealing in land and immovable property with a view to earning profit or earning income therefrom"* has not been defined in the FDI Policy. It is therefore unclear as to whether a one-off transaction of sale of immovable property by a foreign owned and controlled company of which main objects under the memorandum of association are not dealing in land and immovable property, would tantamount to Real Estate Business.

Recommendation

The term 'dealing' may be extended only to activities conducted in the ordinary course of business for a company i.e., permitted by the main objects clause of the memorandum of association of such a company. Therefore, it is suggested that the DPIIT amend the FDI Policy to clarify that a one-off sale of immovable property by a 'foreign owned' and 'foreign controlled' Indian company, engaged in an activity under automatic route and of which main objects are not dealing with land and immovable property, would not tantamount to 'Real Estate Business'

In addition, while the FDI Policy seeks to insulate the Indian real estate market from global economic movements, the limit of 5% annual rent should be increased substantially. In many cases, a lease may be signed with companies which do not generate significant profits. In these cases, annual rent may easily exceed 5% of total revenue.

The condition of having the transaction at arm's length should be sufficient for availing the aforesaid exemption.

Further, there is no reason as to why the said conditions cannot be extended to non-group entities also, since the purpose of the infrastructure sharing is not to engage in the business of letting or subletting, or to make proper use of surplus resources, or to minimize costs but is largely for practical reasons.

Changes in FDI Policy

Note (i) to Paragraph 5.2.10.2 of the FDI Policy which defines 'Real Estate Business' should be revised to read as

"It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs).

"Real estate business" means dealing in land and immovable property in the ordinary course business with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business."

Background

Global Comparison:

FDI in real estate in India has traditionally been restricted, given the risk of FDI into the sector creating a real estate price bubble that could develop into an economic crisis, similar to the 2008 housing crisis in the United States.

However, these restrictions are largely absent in other emerging economies including the UAE (\$ 6.54 billion) and Vietnam (\$ 800 million), which are attracting record flows of FDI into their real estate markets. The United States, which bore the brunt of the collapse of the housing bubble in 2008, still attracts huge amounts of FDI in real estate

(approximately USD 153 billion) without imposing any such restrictions.

Given these examples of healthy and thriving markets, India's limit of 5% of revenues seems untenable. This is particularly true given that facility sharing charges seldom have any relationship to a company's net revenue.

Retailing of sub-brands as part of Single Brand retail trading

Relevant Ministry/Department:
DPIIT

Current Position

The FDI Policy provides no guidance on whether businesses engaged in single brand retail trading can legally undertake sub-brand retailing.

Recommendation

The government should clarify its stance, and explicitly permit businesses to sell sub-brands as part of single brand retail trading, as long as the items bear the main brand.

Changes in FDI Policy

Clause 2(a) of Paragraph 5.2.15.3 should be revised to read as

Products to be sold should be of a 'Single Brand' only. Provided however that sub-brands of the main Brand will be deemed to form a part of the main Brand as long as they bear the main Brand.

Background

Sub-brands held a particular brand create a separate niche for itself in the market and ensure greater brand visibility as a whole. An interpretation that each sub-brand will be treated as a brand in itself (even if they bear the main brand) and will have to separately comply with the single brand retail trading policy requirements is a regressive move that takes away the benefits granted by opening up the sector to 100% automatic route.

Foreign universities barred from offering degrees in India

Relevant Ministry/Department:

Ministry of Human Resource Development, University Grants Commission

Current Position

Although 100% FDI is allowed in the education sector, foreign universities are not allowed to offer degrees in India. The University Grants Commission Act states that only universities set up by Parliament or a state legislature, and those declared universities by the government, can award degrees.

Recommendation

Foreign universities should be allowed to set up campuses and offer degrees subject to stringent quality control standards. This will ensure greater inflow of FDI into institutes of higher education.

This policy change would also attract a significant number of foreign students to India thereby providing substantial indirect economic benefits.

Background

The intent behind restricting foreign universities from opening campuses in India is to preserve high educational standards. We understand that the concern of regulators is that satellite campuses in India may not adhere to the same standards as the flagship university.

The government has an interest in ensuring that foreign universities do not exploit Indian students by charging exorbitant fees for a prestigious brand name, while offering sub-par education and training.

International Comparison:

In China, foreign universities cannot enter the country without establishing a partner relationship with a local university. In Malaysia, new branch campuses may be set up only by invitation from the Ministry of Education to a foreign institution. In Singapore, foreign institutions can set up campuses only if they meet certain performance benchmarks.

Beyond quality control concerns, the higher education sector also comes with significant legal uncertainty surrounding returns generated by establishing and running of campuses, faculty salaries, curriculum, and intellectual property rights.

Cash and ATM management services

Relevant Ministry/Department:

No specific ministry / department. However, clarity may be sought from DPIIT

Current Position

Currently, cash and ATM management services are covered under the Private Security Agencies sector, wherein FDI is permitted up to 49% under the approval route

Recommendation

The FDI Policy should expressly clarify that cash and ATM management companies are not included within the ambit of Private Security Agencies, since their primary business of transferring cash and employing private security guards is only ancillary to their main business.

Revisions will be necessary to the Private Security Agencies (Regulation) Act, 2005

Changes in FDI Policy

An explanation may be inserted in para 5.2.13.1 (2) of the FDI Policy:

"Cash and ATM management companies shall not be included within the ambit of the Private Security Agency"

Background

The cash services industry size is estimated to be INR 14–17 billion currently, and is estimated to be growing at 25% p.a.⁴

The ATM replenishment market is expected to grow at a rapid rate of around 25%–30% per annum, driven primarily by growth in the number of ATMs across India and the Government of India's Digital India initiative.⁵

This rapid market growth will lead to exponential growth in demand for cash and ATM management services in India and presents a lucrative investment opportunity.

⁴ FICCI E&Y Report on Private security services industry-Securing future growth, available at <http://ficci.in/spdocument/20329/Private-security-services-industry-Securing-future-growth1.pdf>

⁵ FICCI E&Y Report on Private security services industry-Securing future growth, available at <http://ficci.in/spdocument/20329/Private-security-services-industry-Securing-future-growth1.pdf>

E-pharmacy operators-permissibility of availing of safe harbour exemptions under the Information Technology Act 2008

Current Position

The draft e-commerce policy covers e-pharmacy under its ambit.

In addition, The Draft E-Pharmacy Rules regulate the sale of medicines through e-commerce and require the e-commerce marketplace to provide support services to the sellers.

Recommendation

The e-commerce policy must clarify that providing support services by E-pharma companies in terms of the E-pharmacy rules will not disentitle them from the safe harbour exemptions granted to the e-commerce platform as an intermediary under Section 79 of the Information Technology Act 2008.

Changes in FDI Policy

N/A, changes must be introduced in the e-commerce policy

Background

Section 79 of the Information Technology Act 2008 grants certain safe harbor exemptions to passive marketplaces (i.e. marketplaces that are mere conduits or passive transmitters of records or information).

The Draft E-Pharmacy Rules regulate the sale of medicines through e-commerce and mandate the e-commerce marketplace to provide various support services to the sellers, such as pharmacist helpline services, return of product services, and complaint redressal services. As a result, if the Draft E-Pharmacy Rules are notified, an e-pharma marketplace will always be an active participant and will not be eligible for safe harbour exemptions.

Policy Reforms

Legal Framework pertaining to conflict of interest

Current Position

Currently, there is a lack of clarity on what would be construed as conflict of interest, particularly in the private sector.

A bill on Prevention and Management of Conflict Interest was mooted in 2011. However, that bill has since lapsed. The bill also did not address conflict of interest situations in the private sector.

Our Recommendation

We suggest that the government release guidance on what would amount to conflict of interest in the private sector. This should cover not only individuals acting in different capacities, but also for companies involved in different businesses.

Similarly, the government should provide guidance for the public sector.

Rationale

Global Comparison:

Western jurisdictions like Australia have developed detailed guidelines for situations that would be construed as conflict of interest for both the public and private sector.

Recently in India, numerous situations of conflict of interest have emerged in various sectors and domains including the Indian Premier League. This makes clear the importance of establishing definitive guidelines.

Rules governing cosmetics in India

Current Position

Currently, drugs and cosmetics are both regulated under the Drugs and Cosmetics Act 1940 and rules framed thereunder.

This results in very stringent customs requirements for cosmetics.

Our Recommendation

Drugs and cosmetics, as significantly different items, should be regulated through different enactments and rules.

As a partial approach, the government could carve out exceptions for cosmetics on an item-by-item basis, with statutes and rules amended accordingly.

Rationale

Global Comparison:

Singapore has separate legislation for Drugs (Medicines Act 1937) and cosmetics (Health Products Act, 2007).

Also, in 2008 the Singapore Health Sciences Authority (HSA) established the ASEAN Cosmetic Directive (ACD) for cosmetic products. This is enforced as the Health Products Act, a subsidiary legislation of the HSA's Health Products Regulation 2007. HSA created the Cosmetic Control Unit of Singapore to regulate cosmetics.

About Khaitan & Co

Founded in 1911, Khaitan & Co is an Indian law firm which combines a rich heritage of a hundred years with modern, cutting-edge legal practices and offers full-service legal solutions under one roof to its clients in India and overseas. The firm blends close to a century of experience with a solution-oriented approach for its clients. It advises a wide array of clients on complex domestic and cross-border transactions and issues requiring an understanding of various commercial, legal and practical aspects.

About U.S.-India Business Council

The U.S. Chamber of Commerce is the world's largest business organisation, representing the interests of more than 3 million businesses of all sizes, sectors and regions. Members range from local chambers to leading industry associations and large corporations, who count on the Chamber to be their voice in Washington, D.C. and around the globe.

As part of the U.S. Chamber of Commerce, the U.S.-India Business Council (USIBC) is linked to a network of over 3,000 local, regional and state chambers of commerce.

USIBC represents top global companies operating across the United States, India, and the Indo-Pacific. Amid dynamic growth within the U.S.-India commercial partnership, we serve as the premier voice of industry and create connections between businesses and governments across both countries. Through our flagship Washington, D.C. and New Delhi offices, as well as presences in Mumbai, San Francisco, Chicago, Boston and New York, USIBC work with members to identify and advance key policy priorities.

Bengaluru

Simal, 2nd Floor
7/1 Ulsoor Road
Bengaluru 560 042, India

T: +91 80 4339 7000
F: +91 80 2559 7452
E: bengaluru@khaitanco.com

Kolkata

Emerald House
1B Old Post Office Street
Kolkata 700 001, India

T: +91 33 2248 7000
F: +91 33 2248 7656
E: kolkata@khaitanco.com

Mumbai

One Indiabulls Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India

T: +91 22 6636 5000
F: +91 22 6636 5050
E: mumbai@khaitanco.com

New Delhi

Ashoka Estate, 12th Floor
24 Barakhamba Road
New Delhi 110 001, India

T: +91 11 4151 5454
F: +91 11 4151 5318
E: delhi@khaitanco.com